

**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

APPLICATION RECORD

March 31, 2025

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TO: Service List

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Applicants

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Applicants

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

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

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

Applicants

NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicants. The claim made by the Applicants appears on the following pages.

THIS APPLICATION will come on for a hearing before a Judge presiding over the Ontario Superior Court of Justice (Commercial List),

- In writing
- In person
- By telephone conference
- By video conference

at a Zoom link to be provided by the Ontario Superior Court of Justice (Commercial List) on a date to be scheduled by the Court or as soon after that time as the application may be heard.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2 p.m. on the day before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, AN ORDER MAY BE MADE IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. If you wish to oppose this

application but are unable to pay legal fees, legal aid may be available to you by contracting a Local Legal Aid office.

Date: March 31, 2025

Issued by: _____
Local Registrar

Address of court office:
330 University Avenue, 7th Floor
Toronto, ON M5G 1R7

APPLICATION

1. **THIS APPLICATION IS MADE BY** ClearPier Acquisition Corp. (“**CPAC**”) and 1000238820 Ontario Inc. (“**Ontario Inc.**”, together with CPAC, the “**Applicants**”), for, *inter alia*, an order, substantially in the form attached at Tab 3 of this Application Record (the “**Initial Order**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), *inter alia*:

- (a) declaring that the Applicants are parties to which the CCAA applies;
- (b) appointing Richter Inc. (“**Richter**” or the “**Proposed Monitor**”) as an officer of this Court to monitor the assets, business, and affairs of the Applicants;
- (c) staying, for an initial period of not more than ten (10) days (the “**Stay Period**”), all proceedings and remedies taken or that might be taken against the Applicants and/or their respective directors and officers (the “**Directors and Officers**”), or affecting the Applicants’ business or current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (collectively, the “**Property**”);
- (d) granting a Court-ordered charge in favour of the Proposed Monitor, counsel to the Proposed Monitor, the Applicants’ counsel and EDC’s counsel over all of the Property of the Applicants in order to secure payment of their respective fees and disbursements incurred in connection with services rendered in connection with the Applicants’ restructuring efforts (the “**Administration charge**”) in the initial amount of \$500,000; and
- (e) such further and other relief as Honourable Court deems just.

2. If the Initial Order sought is granted by the Court, the Applicants intend to return before it at the comeback hearing to seek further relief, including the authorization by the Court to conduct a sale and investment solicitation process (the “**SISP**”).

THE GROUNDS FOR THE APPLICATION ARE:

Overview

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

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

4. The CPAC Operating Subsidiaries, whose shares and businesses were acquired by CPAC in 2022 as part of its expansion strategy, are premier advertising companies specialized in performance app marketing, including user acquisition and engagement, who use advanced user acquisition strategies such as targeted advertising and dynamic bidding in order to help customers reach high-quality users and drive app growth.

5. Despite their previous profitability, the CPAC Operating Subsidiaries, as well as the Applicants, began to suffer financial difficulties in the following year as result of a variety of factors, including the “*explosion*” of the “*pandemic bubble*”, which had initially contributed to the CPAC Group’s profitability, as the global effects of the COVID-19 pandemic began to faze out, the downturn in the cryptocurrency markets in which several clients of the CPAC Operating

Subsidiaries operated in, and the rise of interest rates which contributed to the CPAC Group's operating costs.

6. On November 15, 2023, Export Development Canada ("**EDC**"), who provided to CPAC the financing to fund its expansion strategy and acquisition of the shares and businesses of the CPAC Operating Subsidiaries, delivered a reservation of rights letter to CPAC asserting certain defaults under the credit agreement entered into between EDC and CPAC in 2022 (the "**EDC Credit Agreement**"), and on February 27, 2024, EDC, through counsel, delivered to CPAC a letter demanding repayment of all amounts owing to it, as well as a Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

7. On March 6, 2025, EDC filed an application seeking the appointment of Richter Inc. as receiver of all of the assets, undertaking and property of the Applicants, including their shares in the CPAC Operating Subsidiaries (the "**Receivership Application**").

8. Following the filing of the Receivership Application, the Applicants and EDC pursued their discussions and negotiations and ultimately agreed upon an alternative path forward that would allow the CPAC Group to maintain their operations as a going concern while a SISP is undertaken.

9. In order to maximize the chances of success of the SISP, the Applicants have agreed, further to their discussions with EDC, for the SISP to be conducted in respect of all of the business and assets of the CPAC Group, as well as that of ClearPier Performance Inc. and Media Quest Group Limited who are not applicants under these proceedings but whose businesses are complementary to those of the CPAC Group.

10. Today, the Applicants are insolvent with liabilities well in excess of \$5 million, as they are no longer in a position to meet their obligations as they become due, including their obligations towards their primary creditor, EDC, to whom an amount in excess of \$36 million and US\$40

million, in principal and in interest, is owed on a secured basis, pursuant to the EDC Credit Agreement.

11. As such, each of the Applicants are companies to which the CCAA applies.

Stay of Proceedings

12. The Applicants require a stay of proceedings for an initial period of (10) ten days and, if the Initial Order sought is granted, for a further period to be sought at the comeback hearing.

13. The Stay of Proceedings is necessary and in the best interests of Applicants and their stakeholders as it will allow the Applicants to have the necessary breathing space to allow the CPAC Group to continue its operations as a going concern while a robust SISF is undertaken with a view to preserve enterprise value, maximize recovery to the Applicants' creditors, including EDC, and enhance the chances of preserving the employments of the CPAC Operating Subsidiaries' employees.

14. Without the benefit of the Stay of Proceedings and the protections of the CCAA, the Applicants will not have the available liquidities to meet their liabilities and the entire CPAC Group may be forced to cease operations.

Appointment of Monitor

15. Richter has consented to act as the Monitor of the Applicants, subject to Court approval;

16. Richter is a trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, and is not subject to any of the restrictions on who may be appointed as Monitor set out in section 11.7(2) of the CCAA.

17. Richter has extensive experience in matters of this nature and is therefore well-suited to this mandate, and Richter has provided no accounting or auditing advice to the Applicants.

Administration Charge

18. The Applicants seek an Administration Charge on their Property up to a initial amount of \$500,000 as part of the Initial Order, to secure payment of the fees and disbursements incurred in connection with services rendered to the Applicants in favour of the Proposed Monitor (Richter), counsel to the Proposed Monitor (McCarthy Tetrault LLP), the Applicants' counsel (Stikeman Elliott LLP), and EDC's counsel (Norton Rose Fulbright LLP).

19. The Applicants require the expertise, knowledge, and continued participation of the proposed beneficiaries of the Administration Charge during these CCAA proceedings in order to complete a successful restructuring.

20. The quantum of the Administration Charge has been calculated with the Proposed Monitor who is supportive of same.

21. The Administration Charge is proposed to have first priority over all other charges.

Other Grounds

- (a) The provisions of the CCAA, including section 11 and 36, and the inherent and equitable jurisdiction of this Honourable Court;
- (b) Rules 1.04, 2.01, 2.03, 3.02, 14.05 and 16 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (c) Such further and other grounds as counsel may advise and this Court may permit.

22. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the application:

- (a) The Affidavit of Jignesh Shah to be sworn;
- (b) The Consent of Richter to act as the Monitor;
- (c) The Pre-Filing Report of Richter to be filed; and
- (d) Such further and other documentary evidence as counsel may advise and this Court may permit.

March 31, 2025

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CORP. AND 1000238820 ONTARIO INC.

Applicants

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

PROCEEDINGS COMMENCED AT TORONTO

NOTICE OF APPLICATION

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Lawyers for the Applicants

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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ARRANGEMENT OF CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO INC.**

Applicants

**AFFIDAVIT OF JIGNESH SHAH
(Sworn March 31, 2025)**

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I, Jignesh Shah, of the city of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the Chief Operating Officer and a director of ClearPier Acquisition Corp. ("**CPAC**") and of its sole shareholder, 1000238820 Ontario Inc. ("**Ontario Inc.**", together with CPAC, the "**Applicants**") and in this capacity, I have oversight and overview of all financial and operational matters pertaining to the Applicants and to their wholly-owned subsidiaries (the "**CPAC Operating Subsidiaries**", together with the Applicants, the "**CPAC Group**"). As such, I have personal knowledge of the facts outlined herein. Where I have relied on information from others, I state the source of such information and verily believe it to be true.
2. I swear this affidavit in support of an Application by the Applicants for the issuance of, *inter alia*, an initial order (the "**Initial Order**"), and amended and restated initial order (the "**ARIO**") and a sale and investment solicitation process order (the "**SISP Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**").
3. As part of the Initial Order sought, the Applicants request, *inter alia*, orders from Ontario Superior Court of Justice (the "**Court**):
 - (a) declaring that the Applicants are parties to which the CCAA applies;
 - (b) appointing Richter Inc. ("**Richter**" or the "**Proposed Monitor**") as an officer of this Court to monitor the assets, business, and affairs of the Applicants;
 - (c) staying, for an initial period of not more than ten (10) days (the "**Stay Period**"), all proceedings and remedies taken or that might be taken against the Applicants and/or their respective directors and officers (the "**Directors and Officers**"), or affecting the Applicants' business or current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof

(collectively, the “**Property**”), and extending the stay of proceedings in favour of the CPAC Operating Subsidiaries;

(d) granting an Administration Charge (as defined below) in favour of the Monitor, counsel to the Monitor, counsel to the Applicants and counsel to EDC in the initial amount of \$500,000;

4. If the Initial Order is granted, the Applicants intend to return before the Court within ten (10) days (the “**Comeback Hearing**”) to seek approval of:

(a) an Amended and Restated Initial Order (“**ARIO**”), which, among other things, will provide for:

(i) an extension of the Stay Period;

(ii) an increase to the amount of the Administration Charge; and

(b) an order (the “**SISP Order**”) authorizing the Proposed Monitor, with assistance of the Applicants and the Sale Advisor (as defined below), as deemed necessary by the Monitor, to conduct, under the supervision of the Court, a sale and investment solicitation process (the “**SISP**”) in respect of the business and assets of the CPAC Group as well as that of their affiliates, ClearPier Performance Inc. and Media Quest Group Limited whose respective businesses are complementary to those of the CPAC Group, in accordance with the procedures attached to the draft SISP Order sought (the “**SISP Procedures**”), and to engage KPMG Corporate Finance Inc. (“**KPMG**” or the “**Proposed Sale Advisor**”) as sale advisor in the context of the SISP.

5. All references to currency in this affidavit are references to Canadian dollars, unless otherwise indicated.

I. OVERVIEW

6. The Applicants are Canadian holding companies indirectly owned and controlled by Mr. Sunil Abraham and Mr. Jignesh Shah, which operate through four (4) wholly owned operating subsidiaries located in Israel and Portugal (collectively, the “**CPAC Operating Subsidiaries**”):

- (a) Cygobel Media Ltd. (“**Cygobel**”);
- (b) KPM Technologies Ltd. (“**KPM**”);
- (c) Pesto Harel Shemesh Ltd. (“**Pub Plus**”); and
- (d) HangMyAds Lda. (“**HMA**”).

7. The CPAC Operating Subsidiaries are premier advertising companies specialized in performance app marketing, including user acquisition and engagement, who use advanced user acquisition strategies such as targeted advertising and dynamic bidding in order to help customers reach high-quality users and drive app growth.

8. Today, the Applicants are insolvent as they are no longer in a position to meet their obligations as they become due, including their obligations towards their primary creditor, EDC, to whom an amount in excess of approximately \$36 million and US\$40 million, in principal and in interest, is owing on a secured basis, pursuant to a credit agreement entered into between EDC and CPAC in 2022 (the “**EDC Credit Agreement**”).

9. On November 15, 2023, EDC delivered a reservation of rights letter to CPAC asserting certain defaults under the EDC Credit Agreement. On February 27, 2024, EDC, through counsel, delivered to CPAC a letter demanding repayment of all amounts owing to it, as well as a Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada). Although forbearance agreements have since been entered into with EDC, the Applicants have not been in a position to pay the amounts outstanding under the EDC Credit Agreement and the Applicants are no longer under forbearance terms with EDC.

10. On March 6, 2025, EDC filed an application seeking the appointment of Richter Inc. as receiver of all of the assets, undertaking and property of the Applicants, including their shares in the CPAC Operating Subsidiaries (the “**Receivership Application**”).

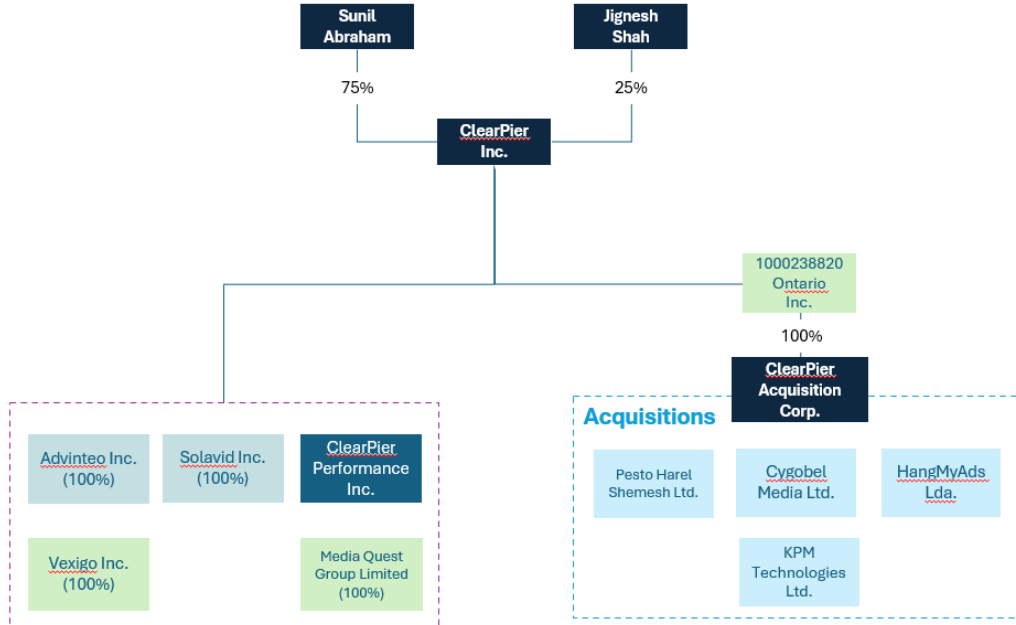
11. However, following the filing of the Receivership Application, the Applicants and EDC pursued their discussions and negotiations and ultimately agreed upon an alternative path forward which contemplated the commencement of the present CCAA proceedings, as described herein. I believe this alternate process will better allow the Applicants (and the CPAC Operating Subsidiaries) to maintain their operations as a going concern while a SISP is undertaken with a view to preserve enterprise value, maximize recovery to the Applicants’ creditors, including EDC, and enhance their chances of preserving employment for the CPAC Operating Subsidiaries’ employees. This alternative path forward contemplates the commencement of these CCAA proceedings and the initiation of a robust but efficient SISP to be conducted by the Monitor, with the assistance of KPMG, and the Applicants if deemed advisable by the Monitor, and under the supervision of the Court.

12. In order to maximize the chances of success of the SISP, the Applicants have agreed, further to their discussions with EDC, for the SISP to be conducted in respect of all of the business and assets of the CPAC Group, as well as that of their affiliated entities, ClearPier Performance Inc. and Media Quest Group Limited, who are not applicants under these proceedings but whose businesses are complementary to those of the CPAC Group.

II. THE APPLICANTS

A. Corporate Structure

13. As appears from the organizational chart below, Mr. Shah and Mr. Abraham are the ultimate indirect holders of the shares of CPAC Group, as well as the shares of their affiliated companies reflected on the left-hand side of the organizational chart (who are not subject to these proceedings).



14. The Applicant CPAC was incorporated under the Ontario *Business Corporations Act*, R.S.O. 1990, c. B. 16 (“**OBCA**”) on April 28, 2022. It has its registered office at 20 Richmond Street East, 6th Floor, Toronto, Ontario, as appears from copies of CPAC’s corporate profile report dated March 3, 2025, attached hereto as **Exhibit “A”**.

15. The Applicant Ontario Inc. is the parent company of CPAC, holding 100% of its shares, and was incorporated on June 21, 2022, under the OBCA. Ontario Inc. also has its registered office at 20 Richmond Street East, 6th Floor, Toronto, Ontario, as appears from copies of Ontario Inc.’s corporate profile report dated March 3, 2025 attached hereto as **Exhibit “B”**.

16. As previously mentioned, both CPAC and Ontario Inc. are Canadian holding companies with no material operations of their own, as they operate through the CPAC Operating Subsidiaries, Cygobel, KPM, Pub Plus and HMA, each of which are further described below.

B. The CPAC Operating Subsidiaries

i. Cygobel

17. Cygobel is a corporation incorporated under the laws of Israel and is based in Israel.

18. Cygobel is a performance-based advertising agency of mobile apps, video and display. It is a tech-driven ad agency specializing in mobile app marketing, purchasing media programmatically through demand-side platforms and direct software development kit traffic using proprietary algorithms.

19. With expertise in sports betting and real-money gambling applications, Cygobel's hand-picked inventory ensures precision-targeted campaigns. Its specialized knowledge helps navigate the complexities of the sports betting and gambling app industry, maximizing return on ad spend and delivering high-quality users.

20. Over the years, Cygobel developed in-house platforms, performance measurement, and anti-fraud tools, in order to make sure their clients receive the best results.

21. Cygobel is a leading force in the industry, helping mobile developers, publishers and well-known agencies to fulfill user acquisition and monetization strategies by using Cygobel's in-house technology solutions.

22. Cygobel derives revenues from assisting customers with user acquisition through real time optimization of advertising spend.

ii. KPM

23. KPM is also a corporation incorporated under the laws of Israel and is based in Israel.

24. Similar to Cygobel, KPM is also a tech-driven ad agency specializing in mobile app marketing, purchasing media programmatically through demand-side platforms and direct software development kit traffic using proprietary algorithms and it derives its revenues from assisting customers with user acquisition through real time optimization and advertising spend.

25. Prior to its acquisition, KPM was a competitor to Cygobel.

iii. Pub Plus

26. Pub Plus is also a corporation incorporated under the laws of Israel that is based in Israel.

27. Pub Plus is a digital advertising publisher whose platform empowers publishers to optimize their advertising ecosystem, enabling them to manage and analyze campaigns across multiple media sources and demand platforms. With Pub Plus, publishers can maximize revenue and improve performance through enhanced campaign management and data-driven insights.

28. Pub Plus generates revenue by displaying ads to users visiting its websites, based on a “*cost per mille*” or “*cost per thousand impressions*” (CPM) pricing model and metric commonly used in digital marketing and advertising. The traffic to Pub Plus’ websites is considered as being non-organic as users are acquired through various sources and platforms, such as Facebook, Google, Taboola, etc.

iv. HMA

29. HMA is a corporation incorporated in Portugal operating in Portugal as an ad network.

30. HMA is a rewarded platform with worldwide traffic focused on both user acquisition and monetization, helping app developers and advertisers acquire and engage new users at scale and target their brand to the right audiences on iOS, Android and Web/Mobile Web platforms.

31. HMA has partnered with app developers to monetize their ad spaces with the highest yield. HMA offers an in-house tracking solution and easy ways to integrate.

32. HMA focuses on mobile user acquisition using rewarded traffic to encourage user actions.

C. The CPAC Group's Cash Management System

33. In the ordinary course of business, each of the CPAC Operating Subsidiaries operate their own cash management system to, among other things, collect funds and pay expenses associated with their respective operations.

34. From time to time, based on CPAC's cash needs, the CPAC Operating Subsidiaries then advance any net amount remaining to CPAC in the form of intercompany loans, to allow CPAC to pay for its expenses, which include amounts which may be owing to EDC pursuant to the EDC Credit Agreement.

35. As part of the above global cash management, CPAC maintains the following bank accounts in Canada:

- (a) Bank accounts with the Royal Bank of Canada (USD and CAD); and
- (b) Bank account with the Toronto Dominion Bank (USD and CAD).

D. The CPAC Group's Employees

36. The Applicants do not have any employees of their own, as they operate through the CPAC Operating Subsidiaries, who, in turn, employ a total of 61 employees located in Israel and Portugal. Some of these employees provide various services, including accounting services to the Applicants.

37. As at February 28, 2025, the CPAC Operating Subsidiaries employed/contracted a total of 57 full-time and 4 part-time non-unionized employees. Details regarding the CPAC Operating Subsidiaries' workforce are as follows:

	Cygobel	Pub Plus	HMA
Full Time	13	24	20
Part Time	1	3	-
Total Monthly Payroll	Approx. US\$112,000	Approx. US\$253,000	Approx. US\$83,000

38. KPM does not employ any employees itself. The employee that perform work for KPM are each employed by Cygobel.

39. As of the date hereof, each of the CPAC Operating Subsidiaries are current in the payment of their respective employees' salaries, which are generally paid on a monthly basis, depending on their applicable location and jurisdiction.

III. THE CPAC GROUP'S FINANCIAL POSITION

40. A copy of the CPAC Group's consolidated non-audited and internal financial statement for the fiscal year ended December 31, 2023 and December 31, 2024 are attached hereto as **Exhibits "C" and "D"**, respectively (collectively, the "**Financial Statements**").

A. Assets

41. As at December 31, 2024, the assets of the CPAC Group consisted of the following, *on a consolidated basis*:

Asset Type	Book Value (US\$)
Cash	4,528,370
Accounts receivable, net	8,860,822

Asset Type	Book Value (US\$)
Prepaid expenses	46,932
Other current assets	732,361
Right of use asset, net	839,047
Current Assets	15,007,533
Property and equipment (net)	175,439
Intangible assets (net)	36,625,168
Non-Current Assets	36,800,607
Total Assets:	51,808,140

B. Liabilities

42. As at December 31, 2024, the liabilities of the CPAC Group consisted of the following, *on a consolidated basis*:

Liability Type	Book Value (US\$)
Accounts payable	6,646,766
Other current liabilities	2,955,958
Current portion of long-term debt	8,508,937
Current portion of lease liability	864,232
Current Liabilities:	18,975,892
Long term loan	56,134,931
Non-Current Liabilities:	56,134,931
Total Liabilities:	75,110,823

43. As at December 31, 2024, CPAC Group's total liabilities (at book value) exceeded its total assets (at book value) by US\$23,302,682.

IV. THE CPAC GROUP'S DEBT STRUCTURE

A. EDC Financing

44. On September 8, 2022, CPAC, as borrower, entered into a credit agreement (i.e. the EDC Credit Agreement) with EDC, as lender, for the financing of CPAC's international acquisition and expansion strategy, through which CPAC acquired the shares in Cygobel, KPM, Pub Plus and HMA. A copy of the EDC Credit Agreement is attached hereto as **Exhibit "E"**.

45. In the aggregate, EDC advanced \$30.5 million and US\$34.9 million to CPAC, secured by the assets of CPAC, Ontario Inc., Pub Plus, Cygobel, KPM, and the shares of HMA, as explained below.

46. This funding was provided by the following three (3) term credit facilities entered into between EDC and CPAC pursuant to the Credit Agreement:

- (a) Facility A: \$30,545,000, to refinance amounts previously borrowed from EDC to fund the acquisition of Pub Plus;
- (b) Facility B: US\$20,100,000, to finance the acquisition of KPM and Cygobel; and
- (c) Facility C: US\$14,800,000, to finance the acquisition of HMA.

47. Security for the indebtedness owing by CPAC to EDC under the Credit Agreement and related guarantees by Ontario Inc., Cygobel, KPM and Pub Plus is provided pursuant to, *inter alia*:

- (a) A General Security Agreement, dated September 8, 2022 from CPAC in favour of EDC, a copy of which is attached hereto as **Exhibit "F"**;
- (b) A General Security Agreement, dated September 8, 2022 from Ontario Inc. in favor of EDC, a copy of which is attached hereto as **Exhibit "G"**;
- (c) A Secured Debenture, dated September 8, 2022 from Pub Plus in favour of EDC, a copy of which is attached hereto as **Exhibit "H"**;
- (d) A Secured Debenture, dated October 28, 2022 from Cygobel in favour of EDC, a copy of which is attached hereto as **Exhibit "I"**;
- (e) A Secured Debenture, made October 27, 2022, from KPM Technologies Ltd. in favour of EDC, a copy of which is attached hereto as **Exhibit "J"**;

(f) A Pledge Agreement, made December 16, 2022 by CPAC in favour of EDC, pledging the quota interests in HMA to EDC, a copy of which is attached hereto as **Exhibit “K”**.

48. EDC further holds unsecured guarantees from other affiliated companies of CPAC: ClearPier Inc., ClearPier Performance Inc., Solavid Inc., Advinteo Inc., Vexigo Inc, and Media Quest Group Limited.

49. EDC is the Applicants’ most important creditor, as well as their only secured creditor. Copies of a certified PPSA search against CPAC and Ontario Inc. with a currency date search of March 3, 2025, are attached hereto as **Exhibit “L”**.

B. Unsecured Debt

i. Employee Liabilities

50. As previously mentioned, the Applicants do not have any employee of their own, as they operate through the CPAC Operating Subsidiaries, who, in turn, employ a total of 61 employees in Israel and Portugal. The total monthly payroll obligations of the CPAC Operating Subsidiaries amount to approximately US\$450,000, and the accrued and unpaid vacation to their employees amount to approximately US\$148,000.

51. While the CPAC Operating Subsidiaries are current with respect to their payment of salaries in the various jurisdictions in which they operate, their ability to meet their payroll obligations may ultimately depend on the outcome of these proceedings and the SISP.

ii. Other Unsecured Claims

52. In addition to the aforementioned claims, as at December 31, 2024, the CPAC Group, owed, on a consolidated basis, approximately almost US\$10 million on accounts payable and other current liabilities, broken down by entity as follows:

(a) CPAC: US\$1,088,909;

(b) Cygobel: US\$728,293;

- (c) KPM: US\$168,084;
- (d) Pub Plus: US\$5,626,993;
- (e) HMA: US\$1,976,265.

V. THE CPAC GROUP'S FINANCIAL DIFFICULTIES

53. CPAC implemented its expansion strategy and acquisition of the CPAC Operating Subsidiaries in 2022, at a time when the digital media advertising market was significantly profitable.

54. However, in the year following such acquisitions, the CPAC Group's revenues began to decrease, while the costs of goods sold (media costs) began to increase, namely as a result of the following:

- (a) what is known as the "*pandemic bubble*", which had initially contributed to the CPAC Group's profitability, had "*exploded*" as the global effects of the COVID-19 pandemic began to faze out, thereby contributing to a significant reduction in the CPAC Group's gross revenues;
- (b) the cryptocurrency markets began to suffer a significant downturn, which resulted in several cryptocurrency applications and websites who did business with the CPAC Group being shutdown; and
- (c) interest rate began rising, thereby increasing the CPAC Group's financial obligations to EDC.

55. Over the past year, although some of the CPAC Operating Subsidiaries have recorded a positive EBITDA, on a consolidated basis, the EBITDA recorded for the entire CPAC Group was either nil or was negative, as appears from the below, thereby preventing CPAC from servicing its loan obligations towards EDC:

CPAC PL 2024 INTERNAL	PP	Cygobel	HMA	KPM	CPAC	Aggregated PL
INCOME STATEMENT - 2024						
Revenue	32,874,322	3,849,555	13,643,615	1,053,284	-	51,420,776
COGS	30,843,660	884,936	8,744,041	523,991	-	40,996,626
Gross Profit	2,030,662	2,964,619	4,899,574	529,293	-	10,424,150
Gross Profit (%)	6%	77%	36%	50%		20%
Total Operating Expenses	5,318,166	1,605,624	1,533,637	331,817	1,848,895	10,638,139
EBITDA	(3,287,504)	1,358,996	3,365,937	197,476	(1,848,895)	(213,989)

56. The global revenues that are currently generated by the CPAC Group are simply insufficient to cover its ongoing financial obligations, including towards EDC to whom, as previously mentioned, is owed in excess of \$36 million and US\$40 million pursuant to the EDC Credit Agreement. Overdue scheduled interest and principal payments are in excess of \$11,000,000 and \$US11,000,000.

57. The Applicants are now insolvent as a result of their inability to meet their obligations as they become due, particularly with respect to the payment of their debt obligations, and the aggregate amount of its outstanding indebtedness is well in excess of the \$5 million threshold set out in the CCAA.

58. Ultimately, unless the Applicants are given the opportunity to restructure their operations and debt obligations, the entire CPAC Group's ability to pursue its operations may be jeopardized.

VI. THE PRE-FILING RESTRUCTURING EFFORTS

59. As previously mentioned, on November 15, 2023, EDC delivered to CPAC a reservation of rights letter to CPAC asserting certain defaults thereunder, which was followed, on February 27, 2024, by a demand letter and Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada).

60. Since then, the Applicants have been in discussion with EDC and its advisors to find a global solution that would allow the payment of their indebtedness towards EDC and the preservation of the CPAC Group's operations as a going concern.

61. On April 8, 2024, CPAC, together with the other guarantors under the EDC Credit Agreement, executed a first Standstill Agreement with EDC (the "**First Standstill Agreement**") pursuant to which, *inter alia*, the parties thereunder agreed that CPAC, with the assistance of a financial advisor, would solicit term sheets for an equity investment that would allow the repayment of EDC's indebtedness. Ultimately, an equity investment transaction did not materialize and the standstill period under the first Standstill Agreement expired on April 30, 2024. A copy of the First Standstill Agreement is attached as **Exhibit "M"**.

62. On August 21, 2024, CPAC, together with the other guarantors under the EDC Credit Agreement, executed a second Standstill Agreement with EDC (the "**Second Standstill Agreement**") pursuant to which, *inter alia*, the parties thereunder agreed that: (i) CPAC, with the assistance of its financial advisor, would pursue the solicitation of term sheets for an equity investment and (ii) CPAC would also engage another financial advisor acceptable to EDC that would conduct a sale and investment solicitation process for the CPAC Group's business as a whole. Ultimately, once again, no transaction materialized and the standstill period under the Second Standstill Agreement expired on September 30, 2024. A copy of the Second Standstill Agreement is attached as **Exhibit "N"**.

63. Since then, the Applicants and EDC have had several exchanges regarding a potential third standstill agreement. However, due to the parties' inability to reach an agreement with respect to the terms and conditions of such third standstill agreement, no third standstill agreement was ever executed, and EDC ultimately filed its Receivership Application.

64. Nevertheless, the Applicants and EDC have continued their discussions over the course of the past few weeks and, despite the filing by EDC of its Receivership Application, the parties have now agreed on an alternative path going forward, which includes the commencement of the present CCAA application (with Richter acting as court-appointed monitor) and the conduct of a SISP (led by the Monitor, with the assistance of the Applicants and KPMG acting as sale advisor, if deemed necessary by the Monitor), with, however, the Applicants and the CPAC Operating Subsidiaries remaining in control of their operations, but with the oversight and supervision of the Proposed Monitor and of the Court.

65. Considering the circumstances previously discussed above, the Applicants believe that a debtor-in-possession court supervised process is in the best interest of all parties, as it will enhance the chances of preserving enterprise value for the Applicants and the CPAC Operating Subsidiaries (and therefore maximizing creditor recovery), while at the same time allow for the opportunity for such entities to maintain employments and their operations as a going concern.

VII. THE RELIEF SOUGHT AT THE INITIAL HEARING

A. Stay of Proceedings

66. As part of the Initial Order sought, the Applicants requests a stay of proceedings in respect of the Applicants, and the CPAC Operating Subsidiaries, for an initial period of ten days (the "**Stay Period**").

67. Considering the manner in which the entire CPAC Group operates, the Applicants believe that it is both necessary and adequate to extend the stay of proceedings to the CPAC Operating Subsidiaries as well.

68. If granted by this Court, the Applicants will subsequently request at the Comeback Hearing, as part of the ARIO, an extension of the Stay Period.

B. Appointment of Monitor

69. The proposed Initial Order (and ARIO) contemplates that Richter will act as Monitor in the Applicants' CCAA proceedings. Richter has consented to act as Monitor of the Applicants in these CCAA proceedings, subject to Court approval. A copy of Richter's consent to act as monitor, is attached hereto as **Exhibit "O"**.

70. Richter is a trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act* (as amended) and is not subject to any of the restrictions on who may be appointed as Monitor set out in section 11.7(2) of the CCAA.

71. Richter has extensive experience in matters of this nature and is therefore well-suited to this mandate. Richter has provided no accounting or auditing advice to the Applicants.

73. I am advised by Ms. Karen Kimel of Richter that the Proposed Monitor is supportive of the relief being sought by the Applicants in the draft Initial Order, as described in this affidavit. Richter has also advised me that the Proposed Monitor will be filing a pre-filing Monitor's report in respect of such relief. If appointed as Monitor, Richter will also file a report in respect of the relief to be sought at the Comeback Hearing.

C. Administration Charge

74. The Initial Order provides for a Court-ordered charge in favour of the Proposed Monitor, counsel to the Proposed Monitor (McCarthy Tetrault, LLP), the Applicants' counsel (Stikeman Elliott LLP) and EDC's counsel (Norton Rose Fulbright LLP) over all of the Property of the Applicants (including their shares in the CPAC Operating Subsidiaries) in order to secure payment of their respective fees and disbursements incurred in connection with services rendered in connection with the Applicants' restructuring efforts, up to a maximum initial amount of \$500,000 (the "**Administration Charge**").

75. If the Initial Order is granted, the amount of the Administration Charge is proposed to be increased at the Comeback Hearing. The Administration Charge is proposed to rank ahead of and have priority over all of the other charges.

76. The Applicants require the expertise, knowledge, and continued participation of the proposed beneficiaries of the Administration Charge during these CCAA proceedings in order to complete a successful restructuring. Each of the beneficiaries of the Administration Charge are essential to these proceedings and will have distinct roles in the Applicants' restructuring efforts.

77. The Applicants and the Proposed Monitor worked collaboratively to estimate the quantum of the Administration Charge required. I believe that the Administration Charge is fair and reasonable in the circumstances. I understand that the Proposed Monitor is also of the view that the Administration Charge is fair and reasonable in the circumstances.

VIII. THE ADDITIONAL RELIEF TO BE SOUGHT AT THE COMEBACK HEARING

78. As previously discussed, if the Initial Order sought by the Applicants is granted, the Applicants intend to file supplementary materials and return before the Court at the Comeback Hearing to seek the Court's approval of an Amended and Restated Initial Order (providing for an

extension of the Stay Period and an increase to the Administration Charge), as well as a SISP Order.

79. The proposed SISP Order will essentially provide for:


- (a) the authorization for the Monitor to conduct, with assistance of the Applicants and the Sale Advisor, as deemed necessary by the Monitor, a SISP in accordance with the SISP Procedures to be annexed to the draft SISP Order.
- (b) the authorization for the Applicants to engage KPMG as its sale advisor in connection with the SISP, in accordance with the terms and conditions of the engagement letter to be filed with the court.

IX. CONCLUSION

80. For the reasons set out above, I believe that it is in the interest of the Applicants, and other stakeholders of the Applicants that the Initial Order, the ARIO and the SISP Order be granted by the Court.

81. I swear this Affidavit in support of the Applicants' application pursuant to the CCAA and for no other or improper purpose.

SWORN REMOTELY via videoconference,)
 by Jignesh Shah stated as being located in)
the City of Mississauga, in the Province of Ontario,)
 before me at the City of Toronto, in the)
 Province of Ontario, on this 31st day of)
 March, 2025, in accordance with O. Reg)
 431/20, *Administering Oath or Declaration*)
Remotely.)

DocuSigned by:

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 A Commissioner for Taking Affidavits, etc.
 Nicholas Avis LSO #76781Q

Signed by:

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JIGNESH SHAH

EXHIBIT "A"
referred to in the Affidavit of
JIGNESH SHAH
Affirmed March 31, 2025

DocuSigned by:

Nishlas Aris

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Commissioner for Taking Affidavits



Ministry of Public and
Business Service Delivery

Profile Report

CLEARPIER ACQUISITION CORP. as of March 03, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CLEARPIER ACQUISITION CORP.
Ontario Corporation Number (OCN)	1000189827
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 28, 2022
Registered or Head Office Address	20 Richmond Street East, 6th Floor, Toronto, Ontario, M5C 2R9, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

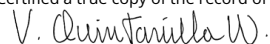
Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name SUNIL ABRAHAM
Address for Service 1613 Westbridge Way, Mississauga, Ontario, L5N 7S9,
Canada
Resident Canadian Yes
Date Began April 28, 2022

Name JIGNESH SHAH
Address for Service 3889 Rushton Crescent, Mississauga, Ontario, L5L 4H5,
Canada
Resident Canadian Yes
Date Began April 28, 2022

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Director/Registrar

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Active Officer(s)

Name SUNIL ABRAHAM
Position Chief Executive Officer
Address for Service 1613 Westbridge Way, Mississauga, Ontario, L5N 7S9,
Canada
Date Began April 28, 2022

Name JIGNESH SHAH
Position Chief Operating Officer
Address for Service 3889 Rushton Crescent, Mississauga, Ontario, L5L 4H5,
Canada
Date Began April 28, 2022

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Corporate Name History

Name

CLEARPIER ACQUISITION CORP.

Effective Date

April 28, 2022

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

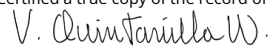
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Document List

Filing Name	Effective Date
BCA - Articles of Amendment	December 12, 2022
CIA - Initial Return PAF: Jignesh SHAH	April 28, 2022
BCA - Articles of Incorporation	April 28, 2022

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

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EXHIBIT "B"
referred to in the Affidavit of
JIGNESH SHAH
Affirmed March 31, 2025

DocuSigned by:

Nicholas A. ...

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Commissioner for Taking Affidavits



Ministry of Public and
Business Service Delivery

Profile Report

1000238820 ONTARIO INC. as of March 03, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1000238820 ONTARIO INC.
Ontario Corporation Number (OCN)	1000238820
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	June 21, 2022
Registered or Head Office Address	20 Richmond Street East, 6th Floor, Toronto, Ontario, M5C 2R9, Canada

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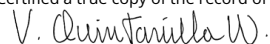
Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

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Address for Service 1613 Westbridge Way, Mississauga, Ontario, L5N 7S9,
Canada
Resident Canadian Yes
Date Began June 21, 2022

Name JIGNESH SHAH
Address for Service 3889 Rushton Crescent, Mississauga, Ontario, L5L 4H5,
Canada
Resident Canadian Yes
Date Began June 21, 2022

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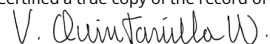
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Active Officer(s)

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Position Chief Executive Officer
Address for Service 1613 Westbridge Way, Mississauga, Ontario, L5N 7S9,
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Date Began June 21, 2022

Name JIGNESH SHAH
Position Chief Operating Officer
Address for Service 3889 Rushton Crescent, Mississauga, Ontario, L5L 4H5,
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Corporate Name History

Name

1000238820 ONTARIO INC.

Effective Date

June 21, 2022

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report.

Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

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Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Initial Return PAF: Jignesh SHAH	June 21, 2022
BCA - Articles of Incorporation	June 21, 2022

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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EXHIBIT "C"
referred to in the Affidavit of
JIGNESH SHAH
Affirmed March 31, 2025

DocuSigned by:

Nicholas Claus

2612EFAB6242430...

Commissioner for Taking Affidavits

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023

US DOLLAR

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AUDITORS' REPORT

To the Shareholders of

Clearpier Acquisition Corp

We have audited the accompanying consolidated statement of financial position of Clearpier Acquisition Corp and its subsidiaries (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of comprehensive loss, changes in equity **deficiency** and cash flows for each of the years then ended. These financial statements are the responsibility of the Company's board of directors and management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We did not audit the financial statements of certain subsidiaries, whose assets included in consolidation constitute approximately 9% and 7% of total consolidated assets as of December 31, 2023 and 2022, respectively, and whose revenues included in consolidation constitute approximately 12% and 6% of total consolidated revenues for the years then ended, respectively.. The financial statements of those companies were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to amounts included for those companies, is based on the reports of the other auditors.

We conducted our audits in accordance with generally accepted auditing standards in Israel, including standards prescribed by the Auditor's Regulations (Auditor's Mode of Performance), 1973. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the board of directors and management, as well as evaluating the overall financial statement presentation. We believe that our audits and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and its subsidiaries as of December 31, 2023 and 2022, and the results of their operations, changes in equity deficiency and cash flows for each of the years then ended, in conformity with International Financial Reporting Standards (IFRS).

Tel-Aviv, Israel
, 2024

KOST FORER GABBAY & KASIERER
A Member of Ernst & Young Global

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**US DOLLAR**

	Note	December 31,	
		2023	2022
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents		7,274	11,635
Short term bank deposits		8	241
Trade receivables		15,094	25,552
Other accounts receivable	4	706	627
Related parties	5	1,927	2,830
<u>Total current assets</u>		<u>25,010</u>	<u>40,885</u>
NON-CURRENT ASSETS:			
Long term deposits		200	45
Right of use Assets, net	7	786	1,221
Investment in equity	6	349	349
Property, plant and equipment, net	8	258	313
Goodwill and other intangibles assets	9	38,203	42,786
Other non-current assets	10	86	61
<u>Total non-current assets</u>		<u>39,882</u>	<u>44,775</u>
<u>Total assets</u>		<u>64,891</u>	<u>85,660</u>

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

US DOLLAR

		December 31,	
	Note	2023	2022
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Trade payables		11,037	21,138
Loans and credit lines	11	4,700	343
Current maturities of lease liabilities	7	430	358
Other accounts payable	12	3,641	5,747
<u>Total current liabilities</u>		<u>19,808</u>	<u>27,586</u>
NON-CURRENT LIABILITIES:			
Long term loan	11	57,953	57,361
Deferred tax	13	2,951	3,516
Lease liability	7	387	837
<u>Total non-current liabilities</u>		<u>61,291</u>	<u>61,714</u>
<u>Total liabilities</u>		<u>81,099</u>	<u>89,300</u>
EQUITY:			
Share capital	14	*)	*)
Share premium		*)	*)
Foreign currency translation reserve		(572)	(602)
Accumulated deficit		(15,636)	(3,038)
<u>Total equity</u>		<u>(16,208)</u>	<u>(3,640)</u>
<u>Total liabilities and equity</u>		<u>64,891</u>	<u>85,660</u>

*) Represents amount of less than \$1.

The accompanying notes are an integral part of the consolidated financial statements.

<p>_____, 2024 Date of approval of the financial statements</p>	<p>_____ Chief Financial Officer</p>	<p>_____ Chief Executive Officer and Director</p>
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CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**US DOLLAR**

	Note	Year ended December 31,	
		2023	2022
Revenues	15	86,698	67,427
Cost of revenues	16	72,404	(57,115)
Gross profit		14,294	10,312
Research and development		8,871	4,759
Sales and marketing		5,486	3,447
General and administrative		4,721	3,929
Total operating expenses		19,078	12,135
Operating loss		4,784	1,823
Financial expenses, net		7,620	1,082
Loss before taxes		12,404	2,905
Tax income	17	194	133
Loss		12,598	3,038

The accompanying notes are an integral part of the financial statements.

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY DEFICIENCY**US DOLLAR**

	<u>Share capital</u>	<u>Accumulated deficit</u>	<u>Share premium</u> US dollars	<u>Other reserves</u>	<u>Total equity</u>
Balance at 31 December 2021	-	-	-	-	-
Issue of share capital	*)	-	*)	-	*)
Total comprehensive loss	-	(3,038)	-	(602)	(3,640)
Balance at 31 December 2022	*)	(3,038)	*)	(602)	(3,640)
Total comprehensive loss	-	(12,598)	-	30	(12,658)
Balance at 31 December 2023	*)	(15,636)	*)	(572)	(16,208)

*) Represents amount of less than \$1.

The accompanying notes are an integral part of the consolidated financial statements.

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS**US DOLLAR**

	Year ended December 31,	
	2023	2022
<u>Cash flows from operating activities:</u>		
Loss	(12,598)	(3,038)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	5,444	2,502
Changes in operating assets and liabilities:		
Increase in deferred taxes	(566)	(469)
Decrease (Increase) in trade receivables and other accounts receivable	11,256	(12,679)
Increase in trade payables and other accounts payable	(12,206)	(878)
Net foreign exchange differences	608	(659)
Net cash used in operating activities	(8,062)	(15,221)
<u>Cash flows from investing activities:</u>		
Decrease (Increase) in deposits	233	(128)
Capitalization of development costs	(331)	(718)
Acquisition of initially consolidated subsidiaries (a)	-	(27,352)
Purchase of property, plant and equipment	(40)	(17)
Net cash used in investing activities	(138)	(28,215)
<u>Cash flows from financing activities:</u>		
Increase in Credit lines and long term loans	-	57,361
Repayment of short term credit lines and interest on long term loans	4,357	(2,019)
Restricted deposit	(155)	-
Repayment of lease liability	(363)	(271)
Net cash provided in financing activities	3,839	55,071
Increase (decrease) in cash and cash equivalents	(4,361)	11,635
Cash and cash equivalents at the beginning of the year	11,635	-
Cash and cash equivalents at the end of the year	<u>7,274</u>	<u>11,635</u>

The accompanying notes are an integral part of the consolidated financial statements.

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS**US DOLLAR**

	Year ended December 31,	
	2023	2022
(a) <u>Acquisition of initially consolidated subsidiaries:</u>		
The subsidiaries' assets and liabilities at date of acquisition:		
Working capital (excluding cash and cash equivalents)	-	(11,213)
Property, plant and equipment	-	321
Right-of-use assets	-	107
Intangible assets	-	28,285
Goodwill	-	17,015
Deferred taxes	-	(3,986)
Lease liabilities	-	(165)
Short term credit line	-	(2,362)
Investment in company accounted for at equity	-	349
	<u>-</u>	<u>27,352</u>
(b) <u>Significant non-cash transactions:</u>		
Right-of-use asset recognized with corresponding lease liability	<u>-</u>	<u>1,358</u>

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****U.S. dollars in thousands****NOTE 1:- GENERAL**

- a. ClearPier Acquisition Corp (the Company), was incorporated and registered in Canada in 2022. The Purpose of the incorporation was to acquire companies in the AdTech space. During the second half of 2022 the company has managed to complete 3 acquisitions:
1. PubPlus (Pesto Harel Shemesh ltd)- A company registered in Israel established in 2014.
 2. Cygobel Media LTD and it's daughter company KPM Technologies LTD both registered in Israel and established in 2012.
 3. Hang my Ads - A company registered in Portugal and based in Lisbon. established in 2014.
- b. The Company has 100% control of each of it's subsidiaries.
- c. Definitions:
- In these financial statements, the following terms shall have the following definitions:
- The Group - The Company and its subsidiaries.
- Subsidiaries - Companies that are controlled by the Company (as defined in IFRS 10) and whose accounts are consolidated with those of the Company.
- Related parties - As defined in IAS 24.
- d. Subsequent events- The company operates in the digital advertising industry, which has experienced deteriorating market conditions since 2022. Despite some recovery efforts, the market has not fully rebounded to its pre-2022 levels. This ongoing downturn prompted the company to revise its budget company to revise its budget downwards. Consequently, the company has had, and still is, negotiating terms with its lenders to secure more favorable conditions and maintain financial stability. Additionally, the execution of the company's planned capital raise was deferred due to the market's reduced appetite for new investments and uncertainty in the growth trajectory

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in the financial statements for all periods presented, unless otherwise stated.

- a. Basis of presentation of the financial statements:
- These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations.
- b. Consolidated financial statements:

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

U.S. dollars in thousands

The consolidated financial statements comprise the financial statements of companies that are controlled by the Company (subsidiaries). Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Potential voting rights are considered when assessing whether an entity has a control. The consolidation of the financial statements commences on the date on which control is obtained and ends when such control ceases.

The financial statements of the Company and of the subsidiaries are prepared as of the same dates and periods. The consolidated financial statements are prepared using uniform accounting policies by all companies in the Group. Intragroup balances and transactions and gains or losses resulting from intragroup transactions are eliminated in full in the consolidated financial statements.

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**U.S. dollars in thousands****NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

The group owns 100% of its subsidiary, has not disposed of any subsidiaries and does not have any associates or joint arrangements.

c. Functional currency, presentation currency and foreign currency:

1. Functional currency and presentation currency:

The presentation currency of the financial statements is the U.S Dollars

The Group determines the functional currency of each Group entity.

Assets, including fair value adjustments upon acquisition, and liabilities of an investee which is a foreign operation, are translated at the closing rate at each reporting date. Profit or loss items are translated at average exchange rates for all periods presented. The resulting translation differences are recognized in other comprehensive income (loss).

Intragroup loans for which settlement is neither planned nor likely to occur in the foreseeable future are, in substance, a part of the investment in the foreign operation and, accordingly, the exchange rate differences from these loans (net of the tax effect) are recorded in other comprehensive income (loss).

Upon the full or partial disposal of a foreign operation resulting in loss of control in the foreign operation, the cumulative gain (loss) from the foreign operation which had been recognized in other comprehensive income is carried to profit or loss. Upon the partial disposal of a foreign operation which results in the retention of control in the subsidiary, the relative portion of the amount recognized in other comprehensive income is reattributed to non-controlling interests.

2. Transactions, assets and liabilities in foreign currency:

Transactions denominated in foreign currency are recorded upon initial recognition at the exchange rate at the date of the transaction. After initial recognition, monetary assets and liabilities denominated in foreign currency are translated at each reporting date into the functional currency at the exchange rate at that date.

Exchange rate differences, other than those capitalized to qualifying assets or accounted for as hedging transactions in equity, are recognized in profit or loss. Non-monetary assets and liabilities denominated in foreign currency and measured at cost are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currency and measured at fair value are translated into the functional currency using the exchange rate prevailing at the date when the fair value was determined.

d. Changes in accounting policies:

New standards, amendments and interpretations:

No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after January 1, 2021 have had a material impact on the Company.

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

U.S. dollars in thousands**NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES (CONT.)****e Financial instruments:**

Financial assets and liabilities are recognised when the Group becomes party to the contractual provisions of the financial instrument.

1. Financial assets:

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Regular purchases and sales of financial assets are recognised on the trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

The Group has not offset any financial instruments, undertaking any hedging activities or identified any impairments of financial assets.

2. Cash equivalents:

Cash equivalents are considered as highly liquid investments, including unrestricted short-term bank deposits with an original maturity of three months or less from the date of investment or with a maturity of more than three months, but which are redeemable on demand without penalty and which form part of the Group's cash management.

3. Trade receivables:

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**U.S. dollars in thousands****NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

4. Property, plant and equipment:

Property, plant and equipment are measured at cost, including directly attributable costs, less accumulated depreciation, accumulated impairment losses and any related investment grants and excluding day-to-day servicing expenses. Cost includes spare parts and auxiliary equipment that are used in connection with plant and equipment. A part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately using the component method.

The cost of an item of property, plant and equipment comprises the initial estimate of the costs of dismantling and removing the item and restoring the site on which the item is located.

Depreciation is calculated on a straight-line basis over the useful life of the assets at annual rates as follows:

	<u>%</u>
Office furniture and equipment	7 - 15
Computers and peripheral equipment	33
Leasehold improvements	10

5. Trade payables:

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

6. Fair value of financial instruments:

The carrying amounts of cash and cash equivalents, trade receivables, other receivables, trade payables and other accounts payable approximate their fair value due to the short-term maturity of such instruments.

7. Equity:

Equity instruments are classified in accordance with the substance of contractual agreement. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Equity instruments issued by the Group are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

f. Taxation:

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**U.S. dollars in thousands****NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

g. Revenue recognition:

The Group initially adopted IFRS 15, "Revenue from Contracts with Customers" ("the Standard"). The Group elected to apply the provisions of the Standard using the modified retrospective method with the application of certain practical expedients and without restatement of comparative data.

h. Cost of revenues

Cost of revenues consists primarily of Media acquisition costs, costs of the technology structure and consulting costs associated with operations and technology.

i. Research and development:

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Company can demonstrate: the technical feasibility of completing the intangible asset so that the asset will be available for use or sale, its intention to complete and its ability and intention to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. Amortization is recorded in cost of sales. During the period of development, the asset is tested for impairment.

k. Operating Leases:

Under IFRS 16, lessees are required to recognize a lease liability that reflects future lease payments and a "right-of-use asset" ("ROU") in all lease contracts within scope. The new lease standard provides a number of optional practical expedients in transition.

The Company elected to apply the practical expedients, which permits the Company not to reassess its prior conclusions regarding lease identification, lease classification and initial direct costs under the new standard and the use of hindsight in determining the lease term. The company also elected the short-term lease recognition exemption for all leases with a term shorter than 12 months and not to recognize right-of-use assets and lease liabilities for leases with low-value assets. The lease payments associated with these leases is recognized as an expense on a straight-line basis over the lease term.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company has elected to apply the practical expedient to account for each lease component and any non-lease components as a single lease component. The Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

U.S. dollars in thousands

The lease liability is initially measured at the present value of the following lease payments:

- Fixed payments
- Variable payments that are based on index or rate.
- The exercise price of an extension or purchase option if reasonably certain to be exercised.
- Payment of penalties for terminating the lease, if a termination option is reasonably certain to be exercised.

The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable. A corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

NOTE 3:- SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS USED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The preparation of the financial statements requires management to make estimates and assumptions that have an effect on the application of the accounting policies and on the reported amounts of assets, liabilities, revenues and expenses. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes in accounting estimates are reported in the period of the change in estimate.

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**U.S. dollars in thousands****NOTE 4:- OTHER ACCOUNTS RECEIVABLE**

	December 31	
	2023	2022
Tax authorities	599	562
Government authorities	121	61
Prepayments	45	58
Other receivables	27	7
	<u>792</u>	<u>688</u>

As of December 31, 2023 no impairments of receivables have been identified.

NOTE 5:- RELATED PARTIES

Both Clearpier inc and Clearpier performance inc, are related parties to the company as defined in IAS 24.

	December 31	
	2023	2022
Clearpier Inc	1,197	2,680
Clearpier Performance Inc	730	150
	<u>1,927</u>	<u>2,830</u>

NOTE 6:- INVESTMENT IN EQUITY

During 2022 Cygobel media ltd purchased 10% of the share capital of KPM technologies Ltd. The remaining 90% of the shares are held by the company (CPAC)

NOTE 7:- LEASES

The Company lease offices under operating leases. For leases with terms greater than 12 months, the Company records the related asset and liability at the present value of lease payments according to their term. Several of the Company's leases include renewal options and some have termination options that are factored into the Company's determination of the lease payments when appropriate. The Company estimates the incremental borrowing rate in order to discount the lease payments based on the information available at the lease commencement date. The ROU asset calculation includes lease payments to be made and excludes lease incentives. The ROU asset and lease liability may include amounts attributed to options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**U.S. dollars in thousands****NOTE 7:- LEASES (Cont.)**

Lease expense for operating leases is recognized on a straight-line basis over the lease term. In certain instances, the Company may have lease agreements with lease and non-lease components. In these instances, the Company has elected to apply the practical expedient and account for the lease and non-lease components as a single lease component for all leases. In addition, for any short-term lease, has a term of 12 months or less at commencement, and the lease does not have a renewal option that the lessee is reasonably certain to exercise, the company applied the practical expedient and excluded it from the balance sheet. In those cases, the lease payments on a straight-line basis over the lease term.

Our leases do not provide a readily determinable implicit discount rate. Therefore, management estimates the incremental borrowing rate used to discount the lease payments based on the estimated rate of interest for collateralized borrowing over a similar term of the lease payments and the information available at commencement date.

	Right-of-use assets - buildings
	US dollars
Cost	
As at 1 January 2023	2,340
Additions	-
As at 31 December 2023	<u>2,340</u>
Depreciation for the year	
As at 1 January 2023	1,119
Additions	435
As at 31 December 2023	<u>1,554</u>
Net balance At 31 December 2023	<u>786</u>

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	Buildings
	US dollars
As at 1 January 2023	1,195
Payments	(363)
Currency translation differences	(15)
	<u>817</u>
Current portion of lease liabilities	430
Long-term lease liabilities	<u>387</u>
Net balance At 31 December 2023	<u>817</u>

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

U.S. dollars in thousands

NOTE 8:- PROPERTY, PLANT AND EQUIPMENT

	December 31	
	2023	2022
Cost:		
Computers & software	516	474
Office furniture	208	205
Automobile	130	130
Leasehold improvement	107	107
	<u>961</u>	<u>921</u>
Accumulated depreciation	<u>(703)</u>	<u>(608)</u>
Depreciated cost	<u><u>258</u></u>	<u><u>313</u></u>

NOTE 9:- GOODWILL AND OTHER INTANGIBLE ASSETS

a. Composition and movement:

2023:

	Technology infrastructure cost	Customer relation	Supplier relation	Website	Technology	Goodwill	Total
	USD in thousands						
Cost:							
Balance as of January 1, 2023	718	2,430	1,657	2,679	20,519	17,015	45,018
Capitalized development costs Initially consolidated company	541	-	-	-	-	-	541
Balance as of December 31, 2023	<u>1,259</u>	<u>2,430</u>	<u>1,657</u>	<u>2,679</u>	<u>20,519</u>	<u>17,015</u>	<u>45,559</u>
Accumulated amortization and impairment:							
Balance as of January 1, 2023	-	607	-	-	1,625	-	2,232
Amortization recognized in the year	210	810	-	-	4,104	-	5,124
Balance as of December 31, 2023	<u>210</u>	<u>1,417</u>	<u>-</u>	<u>-</u>	<u>5,729</u>	<u>-</u>	<u>7,356</u>
Amortized cost at December 31, 2023	<u><u>1,049</u></u>	<u><u>1,013</u></u>	<u><u>1,657</u></u>	<u><u>2,679</u></u>	<u><u>14,790</u></u>	<u><u>17,015</u></u>	<u><u>38,203</u></u>

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

U.S. dollars in thousands

NOTE 9:- GOODWILL AND OTHER INTANGIBLE ASSETS (Cont.)

2022:

	Technology infrastructure cost	Customer relation	Supplier relation	Website	Technology	Goodwill	Total
	USD in thousands						
Cost:							
Balance as of January 1, 2022	-	-	-	-	-	-	-
Capitalized development costs	718	-	-	-	-	-	-
Initially consolidated company	-	2,430	1,657	2,679	20,519	17,015	44,300
Balance as of December 31, 2022	718	2,430	1,657	2,679	20,519	17,015	45,018
Accumulated amortization and impairment:							
Balance as of January 1, 2022	-	-	-	-	-	-	-
Amortization recognized in the year	-	607	-	-	1,625	-	2,232
Balance as of December 31, 2022	-	607	-	-	1,625	-	2,232
Amortized cost at December 31, 2022	718	1,823	1,657	2,679	18,894	17,015	42,786

b. Acquisitions during the year:

On May 2022 the company completed the acquisition of Pesto Harel Shemesh Ltd for a purchase price of approximately USD 15,200, net of cash assumed. Pesto Harel Shemesh is located in Tel Aviv, Israel, and is a technology company, which develops a product (platform) for management and analysis in the field of internet advertising. acquired company is estimated as follows:

	Fair Value	Expected useful lives
Net tangible assets and liabilities assumed (current and non-current), excluding cash and cash equivalents	(202)	
Technology	4,666	5 years
Customer relationships	2,430	3 years
Supplier relation	1,657	
Website	2,679	
Deferred tax	(1,372)	3-5 years
Goodwill	5,342	
	<u>15,200</u>	

On October 2022 the company completed the acquisition of Cygobel for a purchase price of approximately USD 4,305, net of cash assumed. Cygobel is located in Kfar Saba, Israel, and is a technology company, which helps app developers and advertisers acquire and engage new users at scale and target their brain to the right audience on iOS, Android and web/mobile web platforms.

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

U.S. dollars in thousands

NOTE 9 :- GOODWILL AND OTHER INTANGIBLE ASSETS (Cont.)

acquired company is estimated as follows:

	<u>Fair Value</u>	<u>Expected useful lives</u>
Net tangible assets and liabilities assumed (current and non-current), excluding cash and cash equivalents	(10,013)	
Technology	7,944	5 years
Deferred tax	(953)	5 years
Goodwill	<u>7,327</u>	
	<u>4,305</u>	

On October 2022 the company completed the acquisition of Hang my ads, Lda, for a purchase price of approximately USD 8,945, net of cash assumed. Hang my ads is located in Lisbon, Portugal, and is a rewarded platform with worldwide traffic focused on both user acquisition and monetization. They help app, developers and advertisers acquire and engage new users at scale and target their brand to the right audience on iOS, Android and web/mobile platforms.

acquired company is estimated as follows:

	<u>Fair Value</u>	<u>Expected useful lives</u>
Net tangible assets and liabilities assumed (current and non-current), excluding cash and cash equivalents	(1,649)	
Technology	7,909	5 years
Deferred tax	(1,661)	5 years
Goodwill	<u>4,346</u>	
	<u>8,945</u>	

The company assessed whether there is a decrease in the value of intangible assets and goodwill, and the conclusion is that there is none.

c. Amortization expenses:

Amortization expenses of intangible assets are classified in profit or loss as follows:

	<u>Year ended December 31</u>	
	<u>2023</u>	<u>2022</u>
Research and development	4,104	1,625
Selling and marketing expenses	<u>810</u>	<u>608</u>
	<u>4,914</u>	<u>2,232</u>

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

U.S. dollars in thousands

NOTE 10:- OTHER NON-CURRENT ACCOUNTS RECEIVABLE

	December 31	
	2023	2022
Government authorities	86	61
	<u>86</u>	<u>61</u>

NOTE 11:- LONG TERM LOANS

As part of the Acquisitions done during 2022 the company engaged with EDC (Export Development Canada) on a loan agreement to Support the Acquisitions.

The loan agreement includes 3 facilities, one for each Acquisition.

As of December 31, 2023 and December 31, 2022 the loan received from EDC long term Balance is USD 57,953 and USD 57,361 respectively.

As of December 31, 2023 and December 31, 2022 the loan received from EDC Short term Balance is USD 4,700 and USD 343 respectively.

Composition:

	Linkage terms	Interest rate	December 31,	
			2023	2022
Long term loan		11.2-12.5%	57,953	57,361
Short -term loans			4,700	343
			<u>62,653</u>	<u>57,704</u>

NOTE 13:- OTHER ACCOUNTS PAYABLE

	December 31	
	2023	2022
Employees and related	636	631
Government institutions	418	2,267
Accrued expenses	2,085	2,008
Other current liabilities	502	841
	<u>3,641</u>	<u>5,747</u>

The carrying amounts and fair values of trade and other payables do not significantly differ.

NOTE 13:- DEFERRED TAX

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**U.S. dollars in thousands**

During 2023 and 2022 the Group recognized a deferred tax asset of 566 and 469 respectively, on its equity investments. These amounts have been included in the statement of profit or loss and other comprehensive income.

NOTE 14:- SHAREHOLDERS' EQUITY

a. Composition of share capital

Allotted, issued and fully paid:

Number	Class	Nominal Value	December 31,	
			2023	2022
100,000,000	Class A common	\$0.0000001 per share	0.01	0.01
			<u>0.01</u>	<u>0.01</u>

NOTE 14:- SHAREHOLDERS' EQUITY (Cont.)

b. Issuance of shares

ClearPier Acquisition Corp. is authorized to issue an unlimited number of Class A Common Shares, an unlimited number of Class B Common Shares, and an unlimited number of Class C Common Shares. On or around December 9, 2022, the corporation authorized a share split from what was then 100 Common shares into the current 100,000,000 Class A Common shares.

NOTE 15:- REVENUES

CPAC is a global digital Performance Advertising company offering holistic technology and data platform for real time performance marketing, which is accomplished throughout Tech-enable proprietary platforms, first party user data and access to various media channels.

The revenue for 2022 includes the consolidated revenue of the acquired companies.

- Pubplus's revenue in the consolidated report includes 9 months starting on the first of April 2022 and up to December 31, 2012.
- Cygobel and KMP's revenue in the consolidated report includes 4 months starting on the first of Sep 2022 and up to December 31, 2012.
- Hang my Ads revenue in the consolidated report includes 3 months starting on the first of October 2022 and up to December 31, 2012.

NOTE 16:- COST OF REVENUES

The cost of revenues for 2022 includes the consolidated revenues of the acquired companies.

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

U.S. dollars in thousands

- a. Pubplus's cost of revenues in the consolidated report includes 9 months starting on the first of April 2022 and up to December 31, 2012.
- b. Cygobel and KMP's cost of revenues in the consolidated report includes 4 months starting on the first of April 2022 and up to December 31, 2012.
- c. Hang my Ads cost of revenues in the consolidated report includes 3 months starting on the first of October 2022 and up to December 31, 2012.

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**U.S. dollars in thousands****NOTE 17:- INCOME TAX**

Each of the Subsidiaries submit Tax reports within the Juresdiction they opearate in.

a. Israeli income taxes:

The Israeli corporate tax rate in 2023 and 2022 is 23%. A company is taxable on its real capital gains at the corporate tax rate in the year of sale.

Most of the Israeli entities in the Group benefit from a Tax Grant for being classified as a Technological Enterprise under Israeli tax regulations. This Grant allows a reduced corporate tax rate of 12%.

However, as of 2023, KPM no longer qualifies as a Technological Enterprise and is subject to the standard corporate tax rate of 23%.

b. Portugal corporation tax has been charged at 21%.

c. Canada corporation tax has been charged at 21%.

d. Analysis of tax expenses (income):

	Year ended December 31	
	2023	2022
Current tax:		
Tax receivable	760	602
<u>Total</u> current tax	<u>760</u>	<u>602</u>
Deferred tax	(566)	(469)
<u>Total</u> tax benefits in consolidated statement of profit or loss	<u>194</u>	<u>133</u>

NOTE 18:- FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

a. Capital management:

The primary objective of Group's capital management is to ensure that it maintains an acceptable credit rating and capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions.

b. Credit risk:

The Group exposes itself to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation.

CLEARPIER ACQUISITION CORP AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**U.S. dollars in thousands**

Exposure to credit risk arises as a result of the Group's lending and other transactions with counterparties, giving rise to financial assets and off-balance sheet credit-related commitments.

NOTE 18:- FINANCIAL RISK MANAGEMENT (Cont.)

The Group's maximum exposure to credit risk is reflected in the carrying amounts of carrying amounts of receivables and current accounts with banks in the statement of financial position. Receivables as at December 31, 2023 are not significant. Cash and cash equivalents are deposited only with banks that are considered by the Group at the time of deposit to minimum risk of default. Thus, the management believes that there is no significant risk of loss to the Group.

c. Market risk:

The Group takes on exposure to market risks. Market risks arise from open positions in (a) currency, (b) interest rates and (c) equity products, all of which are exposed to general and specific market movements. Management sets limits on the value of risk that may be accepted, which is monitored on a daily basis. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

d. Currency risk:

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group is exposed to currency risk arising from foreign exchange exposure with respect to Pound value of assets and liabilities denominated in foreign currencies.

The Company manages its foreign exchange risk by holding cash in various currencies. The Company is diversifying its bank accounts across multiple entities to mitigate concentration risk.

e. Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk is actively managed by employing several short-term deposits, of which a significant number are secured deposits.

Trade debtors are largely regulated financial institutions, which are monitored regularly to mitigate any credit and cash flow risks. Trade creditor liquidity risk is managed by ensuring that sufficient funds are available to meet amounts as they fall due.

EXHIBIT "D"
referred to in the Affidavit of
JIGNESH SHAH
Affirmed March 31, 2025

DocuSigned by:

Niraj Shah

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Commissioner for Taking Affidavits

ClearPier Acquisition Corp
DRAFT OF CONSOLIDATED FINANCIAL STATEMENT
AS OF Dec-24

CONSOLIDATED STATEMENTS OF OPERATIONS

	YTD
	UNAUDITED
	ACTUAL
Gross Revenues	\$ 51,420,777
Cost of goods	41,394,885
Net Revenues	<u>10,025,891</u>
Total OPEX	<u>11,318,119</u>
Net Operating Loss before finance	(1,292,228)
Financial expenses, net	5,506,380
Depreciation and Amortiozation	5,025,768
Tax expenses	292,628
Net loss	<u>\$ (12,117,004)</u>

*This draft does not include IFRS consolidation adjustments

ClearPier Acquisition Corp
CONSOLIDATED BALANCE SHEETS

As of December - 2024

ASSETS	<u>UNAUDITED</u>
	<u>ACTUAL</u>
CURRENT ASSETS:	
Cash and cash equivalents	\$ 4,528,370
Accounts receivables	8,860,822
Right of use Asset, net	839,047
Prepaid expenses and other current assets	<u>787,651</u>
Total current assets	<u>15,015,891</u>
LONG TERM ASSETS:	
Property and Equipment, Net	175,439
Intangible assets (net) and Goodwill	<u>36,625,168</u>
Total long term assets	<u>36,800,607</u>
Total assets	<u><u>\$ 51,816,498</u></u>
	-0
LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES:	
Trade payables	\$ 6,646,766
Short term loans	\$ 8,508,937
Current maturities of lease liabilities	864,232
Other Current terms liabilities	<u>2,941,778</u>
Total current liabilities	<u>18,961,713</u>
LONG TERM LIABILITY	<u>56,134,931</u>
SHAREHOLDERS' EQUITY	
Total Shareholders' equity	<u>-23,280,145</u>
Total liabilities and Shareholders' equity	<u><u>\$ 51,816,499</u></u>

*This draft does not include IFRS consolidation adjustments

EXHIBIT "E"
referred to in the Affidavit of
JIGNESH SHAH
Affirmed March 31, 2025

DocuSigned by:

Nephas Ams

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Commissioner for Taking Affidavits

Confidential

Execution version

Dated **8 September 2022**

CLEARPIER ACQUISITION CORP.

as Borrower

and

EXPORT DEVELOPMENT CANADA

as Lender

FACILITIES AGREEMENT

 **NORTON ROSE FULBRIGHT**

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THIS AGREEMENT is dated 8 September 2022 and made between:

- (1) **CLEARPIER ACQUISITION CORP.** of 20 Richmond Street East, 6th Floor, Toronto, ON, M5C 2R9 as the borrower (the **Borrower**);
- (2) **CLEARPIER INC.** of 20 Richmond Street East, 6th Floor, Toronto, ON, M5C 2R9 as a Guarantor (the **Parent**);
- (3) **1000238820 ONTARIO INC.** of 20 Richmond Street East, 6th Floor, Toronto, ON, M5C 2R9 as a Guarantor (**Interim Holdco**);
- (4) **PESTO HAREL SHEMESH LTD.**, registration no. 515069805, of 37 Menachem Begin, Tel-Aviv, Israel 6522042 as a Guarantor (**PubPlus**);
- (5) **THE SUBSIDIARIES** of the Parent listed in Schedule 1 (*The Original Guarantors*) as the primary guarantors (together with the Parent, the **Original Guarantors**);
- (6) **EXPORT DEVELOPMENT CANADA**, a Crown Corporation established by Act of the Parliament of Canada, of 150 Slater, Ottawa, Ontario, Canada K1A 1K3 (the **Lender** and the **Original Lender**).

IT IS AGREED as follows:

Section 1 Interpretation

1 Definitions and Interpretation

1.1 Definitions

In this Agreement:

Acceptable Bank means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A-1 or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency; or
- (b) any other bank or financial institution approved by the Lender.

Accession Deed means a document substantially in the form set out in Schedule 6 (*Form of Accession Deed*).

Accountants' Report means the "quality of earnings" report relating to the Parent and each Target and its Subsidiaries by:

- (a) as regards the report in relation to the Parent, MNP Corporate Finance;
- (b) as regards PubPlus, BDO; and

(c) as regards reports in relation to any other Target, by a person satisfactory to the Lender.

Accounting Principles means the generally accepted accounting principles in Canada or the United States of America or IFRS, or similar principles in the applicable domicile for each entity.

Accounting Reference Date means:

- (a) as regards PubPlus, Cygobel and HangMyAds, 31 December;
- (b) as regards any other entity, 31 March.

Acquisition means each acquisition by the Borrower of each of the Target Shares on terms of the relevant Acquisition Documents.

Acquisition Agreement means each agreement relating to the sale and purchase of the relevant Target Shares and entered into or to be entered into between the Borrower and the Vendor.

Acquisition Costs means all fees, costs and expenses, stamp, registration and other Taxes incurred by the Borrower or any other member of the Group in connection with each Acquisition or the Transaction Documents.

Acquisition Documents means each Acquisition Agreement (including each Disclosure Letter) and any other document designated as an **Acquisition Document** by the Lender and the Borrower.

Additional Guarantor means a company which becomes an Additional Guarantor in accordance with clause 26 (*Changes to the Obligors*).

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

AML Laws means the Criminal Code of Canada and the Proceeds of Crime (Money Laundering) and Terrorist Financing Act of Canada, each as amended, and the rules and regulations thereunder and any other applicable anti-money laundering and anti-terrorist financing laws in any jurisdiction.

Annual Financial Statements has the meaning given to that term in clause 21 (*Information Undertakings*).

Anti-Corruption Laws means the Corruption of Foreign Public Officials Act, the Bribery Act 2010, the Foreign Corrupt Practices Act of 1977, each as amended, and the rules and regulations thereunder and any other applicable anti-corruption law.

Applicable Law means:

- (a) in relation to any jurisdiction, any law, regulation, treaty, directive, decision, rule, regulatory requirement, judgment, order, ordinance, request, guideline or direction or any other act of any government entity of such jurisdiction whether or not having the force of law and with which any Party is required to comply, or with which it would, in the normal course of its business, comply; and
- (b) in relation to the Lender, any Basel Regulation applicable to it or with which it would, in the normal course of its business, comply.

Auditors means MNP LLP or any other firm appointed by the Parent to act as its statutory auditors, or, as regards any persons other than the Parent, another reputable firm of auditors of international standing appointed by that member of the group.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Availability Period means:

- (a) as regards Facility A and Facility B, the period from and including the date of this Agreement to and including 10 February 2023; and
- (b) as regards any Facility C, the period from and including the "Commencement Date" as specified in the relevant Facility C Notice to and including 10 February 2023.

Available Commitment means, in relation to a Facility, the Lender's Commitment under that Facility minus (subject as set out below):

- (a) any outstanding Loans under that Facility; and
- (b) in relation to any proposed Loan, the amount any other Loans that are due to be made under that Facility on or before the proposed Utilisation Date.

Available Facility means, in relation to a Facility, the aggregate for the time being of the Available Commitment in respect of that Facility.

Base Case Model means the financial model including profit and loss, balance sheet and cashflow projections in agreed form relating to the Group (for these purposes assuming completion of the Acquisition) together with the written business plan in agreed form, each prepared by MNP Corporate Finance.

Basel Accords means the Basel II Accord, the Basel III Accord and Reformed Basel III.

Basel II Accord means the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 as updated prior to, and in the form existing on, the date of this Agreement, excluding any amendment thereto arising out of the Basel III Accord or Reformed Basel III.

Basel Regulation means a Basel II Regulation, a Basel III Regulation or a Reformed Basel III Regulation.

Basel II Approach means either the Standardised Approach or the relevant Internal Ratings Based Approach (each as defined in the Basel Accords) adopted by the Lender (or any of its Affiliates) for the purposes of implementing or complying with the Basel Accords.

Basel II Increased Cost means an Increased Cost which is attributable to the implementation or application of or compliance with any Basel II Regulation in force as at the date hereof (whether such implementation, application or compliance is by a government, a regulator, the Lender or any of its Affiliates).

Basel II Regulation means:

- (a) any Applicable Law in force as at the date hereof implementing the Basel II Accord (including the relevant provisions of the CRR), to the extent only that such Applicable Law re-enacts and/or implements the requirements of the Basel II Accord but excluding any provision of such Applicable Law implementing the Basel III Accord or Reformed Basel III; or
- (b) any Basel II Approach adopted by the Lender or any of its Affiliates.

Basel III Accord means, together:

- (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
- (b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- (c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III",

but excluding, in each such case, Reformed Basel III.

Basel III Increased Cost means an Increased Cost which is attributable to the implementation or application of or compliance with any Basel III Regulation (whether such implementation, application or compliance is by a government, a regulator, the Lender or any of its Affiliates) and includes a CRR Increased Cost.

Basel III Regulation means any Applicable Law implementing the Basel III Accord (including the relevant provisions of the CRR) save and to the extent that it re-enacts a Basel II Regulation and excluding any provision of such Applicable Law implementing Reformed Basel III.

Borrowings has the meaning given to that term in clause 22.1 (*Financial definitions*).

Break Costs means a fee equal to 1% of the amount prepaid.

Budget means:

- (a) in relation to the period beginning on 1 April 2022 to 31 March 2023, the Base Case Model in agreed form to be delivered by the Borrower to the Lender pursuant to clause 4.1 (*Initial conditions precedent*);
- (b) in relation to any other period, any budget (annual financial projections) for each Obligor; and
- (c) delivered by the Borrower to the Lender in respect of that period pursuant to clause 21.4 (*Budget*).

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in Ottawa, Canada.

Capital Expenditure has the meaning given to that term in clause 22.1 (*Financial definitions*).

Cash means, at any time, cash denominated in CAD, United States dollars, Euro and New Israeli Shekel in hand or at bank and (in the latter case) credited to an account in the name of an Obligor with an Acceptable Bank and to which an Obligors alone (or together with other Obligors) beneficially entitled and for so long as:

- (a) that cash is repayable on demand;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;

- (c) there is no Security over that cash except for Transaction Security or any Permitted Security constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and
- (d) the cash is freely and immediately available to be applied in repayment or prepayment of the Facilities.

Cash Equivalent Investments means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of Canada, the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in Canada, the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);
- (e) any investment in money market funds which:
 - (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited; and
 - (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above,
 to the extent that investment can be turned into cash on not more than 30 days' notice; or
- (f) any other debt security approved by the Lender,

in each case, denominated in CAD, United States dollars, Euro and New Israeli Shekel and to which any Obligor is alone (or together with other Obligors) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Transaction Security Documents).

Change in Law means:

- (a) the introduction or repeal of, or any change in, or any change in the interpretation, administration or application of, any Applicable Law after the date of this Agreement; or

- (b) compliance with any Applicable Law introduced after the date of this Agreement.

Change of Control means Shareholders or any funds controlled by the Shareholders cease directly or indirectly to:

- (a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
- (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Parent;
 - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Parent; or
 - (iii) give directions with respect to the operating and financial policies of the Parent with which the directors or other equivalent officers of the Parent are obliged to comply; or
- (b) hold beneficially more than 50% of the issued share capital of the Parent (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Charged Property means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

Closing Date means each date on which each relevant Completion occurs.

Code means the US Internal Revenue Code of 1986.

Commitment means a Facility A Commitment, Facility B Commitment and/or any Facility C Commitment.

Completion means the completion of any Acquisition.

Compliance Certificate means a certificate substantially in the form set out in Schedule 8 (*Form of Compliance Certificate*).

Confidential Information means all information relating to the Parent, any Obligor, the Group, each Target Group, the Finance Documents or a Facility of which a Party becomes aware in its capacity as such or for the purpose of becoming a Party or, as regards the Lender, which is received by the Lender in relation to, or for the purpose of becoming the Lender under, the Finance Documents or a Facility from a member of the Group, each Target Group or any of its advisers in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by that Party of clause 35 (*Confidential Information*); or
- (b) is identified in writing at the time of delivery as non-confidential by any Party or a Target Group or any of its advisers; or
- (c) is known by the Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by the Party after that date, from a source which is, as far as that Party is aware, unconnected with the that Party or, as regards an Obligor, the Group or a Target Group and which, in either case, as far as that Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

Confidentiality Undertaking means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Borrower and the Lender.

Constitutional Documents means the certificate and articles of incorporation, the certificate and articles of amendment, the Shareholders' Agreement and by-laws of the Parent.

CRR means either CRR-EU or, as the context may require, CRR-UK.

CRR-EU means regulation 575/2013 of the European Union on prudential requirements for credit institutions and investment firms and regulation 2019/876 of the European Union amending Regulation (EU) No 575/2013 and all delegated and implementing regulations supplementing that regulation.

CRR Increased Cost means an Increased Cost which is attributable to the implementation or application of or compliance with the CRR (whether such implementation, application or compliance is by a government, a regulator, the Lender or any of its Affiliates).

CRR-UK means CRR-EU as amended and transposed into the laws of the United Kingdom by the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 and as further amended from time to time.

Cygobel means Cygobel Media Ltd, registration no. 514818541, of 20 HaTa'as St., Kfar Saba, Israel 4442520.

Default means an Event of Default or any event or circumstance specified in clause 24 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

Delegate means any delegate, agent, attorney or co-trustee appointed by the Lender.

Disclosure Letter means the disclosure schedules (however defined) in each Acquisition Agreement.

Disposal has the meaning given to that term in clause 8.2 (*Disposal, Insurance and Acquisition Proceeds and Excess Cashflow*).

Disruption Event means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

EBITDA has the meaning given to that term in clause 22.1 (*Financial definitions*).

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

Environmental Claim means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

Environmental Law means any Applicable Law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

Environmental Permits means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

Event of Default means any event or circumstance specified as such in clause 24 (*Events of Default*).

ERISA means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

ERISA Affiliate means any person, trade or business (whether or not incorporated) that, together with any Obligor, is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Sections 414 and 430 of the Code.

ERISA Event means:

- (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued under ERISA with respect to a Plan (other than an event for which the notice period is waived, whether or not such automatic waiver is hereafter eliminated);
- (b) any failure to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to any Plan, whether or not waived in accordance with Section 412(c) of the Code or Section 302(c) of ERISA;
- (c) the incurrence by a Obligor or any of their ERISA Affiliates of any liability under Title IV of ERISA other than PBGC premiums due but not delinquent under Section 4007 of ERISA;
- (d) a determination that any Plan is, or is expected to be, in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA);
- (e) the receipt by a Obligor or any of their ERISA Affiliates from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any such plan;

- (f) a withdrawal or partial withdrawal by a Obligor or any of their ERISA Affiliates from any Plan or Multiemployer Plan;
- (g) the receipt by a Obligor or any of their ERISA Affiliates of any notice that a Multiemployer Plan is, or is expected to be, "insolvent" (within the meaning of Section 4245 of ERISA), or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA);
- (h) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a variance from the minimum funding standards with respect to any Plan;
- (i) the requirement that a Plan provide a security pursuant to Section 436(f) of the Code;
- (j) any Obligor or any ERISA Affiliate engages in a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA and Section 4975 of the Code for which such Obligor or ERISA Affiliate is a "disqualified person" (within the meaning of Section 4975 of the Code) or with respect to which any Obligor or any ERISA Affiliate could otherwise be liable;
- (k) the institution of proceedings under Section 4042 of ERISA by the PBGC for the termination of, or the appointment of a trustee to administer, any Plan;
- (l) the receipt by any Obligor or any ERISA Affiliate of any notice that a Multiemployer Plan is insolvent, within the meaning of Title IV of ERISA; or
- (m) the institution of a proceeding by a fiduciary of any Multiemployer Plan to enforce Section 515 of ERISA which proceeding is not dismissed within 30 days.

Excess Cashflow has the meaning given to that term in clause 22.1 (*Financial definitions*).

Existing Credit Agreement means the CAD30,545,000 credit facility agreement dated 10 May 2022 between the Borrower as borrower and the Lender as lender to assist in financing the purchase of 100% ownership interest in PubPlus by the Borrower.

Facility means Facility A, Facility B or Facility C.

Facility A means the term loan facility made available under this Agreement as described in paragraph (a) of clause 2.1 (*The Facilities*).

Facility A Commitment means:

- (a) in relation to the Lender as at the date of this Agreement, CAD30,545,000; and
- (b) in relation to a replacement Lender, the amount of any Facility A Commitment transferred to it under this Agreement

to the extent not cancelled, reduced or transferred by it under this Agreement.

Facility A Loan means a loan made or to be made under Facility A or the principal amount outstanding for the time being of that loan.

Facility B means the term loan facility made available under this Agreement as described in paragraph (b) of clause 2.1 (*The Facilities*).

Facility B Commitment means:

- (a) in relation to the Lender as at the date of this Agreement, USD20,100,000; and
- (b) in relation to a replacement Lender, the amount of any Facility B Commitment transferred to it under this Agreement

to the extent not cancelled, reduced or transferred by it under this Agreement.

Facility B Loan means a loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan.

Facility C means the term loan facility made available under this Agreement as described in clauses 2.1(c) and 2.1(d) (*The Facilities*).

Facility C Commitment means:

- (a) in relation to the Lender, the amount which may be set out in any Facility C Notice which it countersigns; and
- (b) in relation to a replacement Lender, the amount of any Facility C Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

Facility C Loan means a loan made or to be made under Facility C or the principal amount outstanding for the time being of that loan.

Facility C Notice means a notice substantially in the form of Schedule 4 (*Facility C Notice*).

Facility Office means the office or offices notified by the Lender to the Borrower in writing on or before the date it becomes the Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Deduction means a deduction or withholding from a payment under a Finance Document required by FATCA.

FATCA Exempt Party means a Party that is entitled to receive payments free from any FATCA Deduction.

Fee Letter means any agreement setting out fees payable to the Lender in its capacity as such.

Finance Document means this Agreement, any Accession Deed, any Compliance Certificate, any Fee Letter, any Facility C Notice, the Standstill Agreement, any Vendor Subordination Agreement, the Group Subordination Agreement, any Resignation Letter, any Transaction Security Document, any Utilisation Request, the Warrant Documents and any other document designated as a "Finance Document" by the Lender and the Borrower.

Finance Lease has the meaning given to that term in clause 22.1 (*Financial definitions*).

Financial Crimes Laws means, collectively, AML Laws, Anti-Corruption Laws, Fraud Laws and Sanctions Laws.

Financial Indebtedness means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under the Accounting Principles);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date or are otherwise classified as borrowings under the Accounting Principles;
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 60 days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

Financial Quarter has the meaning given to that term in clause 22.1 (*Financial definitions*).

Financial Year has the meaning given to that term in clause 22.1 (*Financial definitions*).

Foreign Plan means any employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA), program, policy, arrangement or agreement maintained or contributed to by any Obligor or any subsidiary of any Obligor with respect to employees employed outside the United States (other than any governmental arrangement).

Fraud Laws means the Criminal Code of Canada as amended, and the rules and regulations thereunder and any other applicable laws related to fraud including without limitation the Income Tax Act of Canada and Ontario Securities Act.

Funding Rate means any rate notified by the Lender to the Borrower pursuant to paragraph (a)(ii) of clause 12.3 (*Cost of funds*).

Funds Flow Statement each funds flow statement in relation to the first utilisation of Facility B or Facility C in form satisfactory to the Lender.

Group means:

- (a) prior to the Original Guarantor Resignation Date, the Parent and its Subsidiaries for the time being and the Targets and each of their respective Subsidiaries for the time being; and
- (b) on and after the Original Guarantor Resignation Date, Interim HoldCo and its Subsidiaries for the time being and the Targets and each of their respective Subsidiaries for the time being.

Group Structure Chart means, as regards the Group as at the date of this Agreement, the group structure chart in the agreed form and as regards any conditions precedent to the utilisation of Facility C, any group structure chart agreed by the Lender.

Group Subordination Agreement means the subordination agreement between the Lender, the Shareholders, the Parent, the Obligors and other relevant members of the Group in agreed form dated on or about the date of this Agreement.

Guarantor means an Original Guarantor (including the Parent), Interim Holdco, PubPlus and an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with clause 26 (*Changes to the Obligors*).

HangMyAds means Hang My Ads, Lda., a limited liability company by quotas, with registered office at Estrada da Luz, no. 90, 10th floor E, Lisbon, Portugal, registered with the commercial registry of Lisbon under the corporate and taxpayer number 513065369, with the share capital of EUR 5.000,00 (five thousand euros).

Holding Account means an account:

- (a) held in Canada by a member of the Group with the Lender;
- (b) identified in the letter between the Borrower and the Lender referred to in clause 23.33 (*Bank accounts relating to disposals*) or a subsequent replacement letter as a Holding Account; and
- (c) subject to Security in favour of the Lender which Security is in form and substance satisfactory to the Lender,

(as the same may be redesignated, substituted or replaced from time to time.

Holding Company means, in relation to a person, any other person in respect of which it is a Subsidiary.

IFRS means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

Illegality Event means any event or circumstance described in clause 7.1(a) (*Illegality*).

Illicit Origin means any criminal origin, including without limitation, corruption, drug trafficking, organised crime, terrorism, money laundering or fraud.

Increased Cost means:

- (a) a reduction in the rate of return from a Loan or on the Lender's (or its Affiliate's) overall capital;

- (b) an additional or increased cost; or
- (c) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by the Lender or any of its Affiliates to the extent that it is attributable to the Lender having entered into this Agreement, funding or maintaining a Loan and/or performing its obligations under any Finance Document.

Information Package means the Reports and the Base Case Model.

Initial Public Offering means the completion of a sale of shares of the Parent to the public in a firm-commitment underwritten public offering pursuant to a prospectus filed with a securities commission or authority in any of the provinces or territories of Canada and which results in the shares of the Parent being listed for trading on the Toronto Stock Exchange, the TSX Venture Exchange, any other exchange in Canada or any exchange outside of Canada provided the Lender has given its prior written consent.

Intellectual Property means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

Interest Period means:

- (a) in relation to each Loan the period commencing on and including the date on which that Loan is made and ending on and including the date before the next Interest Payment Date;
- (b) in relation to an Unpaid Sum, the period commencing on and including the due date of such amount and ending on and including the date before the next Interest Payment Date; and
- (c) subsequently, in each case, the period commencing on and including an Interest Payment Date and ending on and including the date before the next Interest Payment Date.

Interest Payment Date means the tenth day of every calendar month after the first Utilisation Date.

Joint Venture means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

KPM means KPM Technologies Ltd., registration no 515698777, of 17 HaParag St., Oranit, Israel 4481300.

KYC Information means, at any time, all documentation and other evidence and information provided to the Lender (and as updated from time to time) in respect of KYC Requirements.

KYC Requirements means the Lender's requirements (whether arising as a result of its internal policies or Applicable Law) in connection with financial crimes, "know your customer", other similar identification checks and risk assessments and other due diligence in respect of or in relation to an Obligor, any Loan, the Finance Documents and with respect to all other relevant parties (as determined by such person in its sole discretion).

Legal Opinion means any legal opinion delivered to the Lender under clause 4.1 (*Initial conditions precedent*) or clause 26 (*Changes to the Obligors*).

Legal Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

Lender means:

- (a) the Lender as at the date of this Agreement; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as the Lender in accordance with clause 25 (*Changes to the Lender*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

Limitation Acts means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

LMA means the Loan Market Association.

Loan means a Facility A Loan, a Facility B Loan or a Facility C Loan.

Money Laundering means the acquisition, possession, use, conversion, transfer or concealment of the true nature of property of any description, and legal documents or instruments evidencing title to, or interest in, such property, knowing that such property is an economic advantage from criminal offences, for the purpose of:

- (a) concealing or disguising the Illicit Origin of the property; or
- (b) assisting any person who is involved in the commission of the criminal offence as a result of which such property is generated, to evade the legal consequences of such actions.

Mandatory Prepayment Account means an interest-bearing account:

- (a) held in Canada by the Borrower with the Lender;
- (b) identified in a letter between the Borrower and the Lender referred to in clause 23.33 (*Bank accounts relating to disposals*) or a subsequent replacement letter as a Mandatory Prepayment Account;
- (c) subject to Security in favour of the Lender which Security is in form and substance satisfactory to the Lender; and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by this Agreement,

(as the same may be redesignated, substituted or replaced from time to time).

Margin means 4 per cent per annum;

Material Adverse Effect means a material adverse change or effect on:

- (a) the condition, financial or otherwise, operations, earnings, assets, affairs, business or prospects of the Group taken as a whole; or
- (b) the ability of an Obligor to perform its obligations under the Finance Documents; or
- (c) the legality, validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of the Lender under any of the Finance Documents.

Month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

Multiemployer Plan means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Obligor or any ERISA Affiliate makes or is obligated to make contributions or during the preceding six (6) years, has made or been obligated to make contributions.

New Lender has the meaning given to that term in clause 25 (*Changes to the Lender*).

Obligor means the Borrower or a Guarantor.

Obligors' Agent means the Borrower, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to clause 2.2 (*Obligors' Agent*).

Original Financial Statements means:

- (a) in relation to the Parent, its audited financial statements for its Financial Year ended 31 March 2021;
- (b) in relation to the Borrower and Interim HoldCo, the Base Case Model;
- (c) in relation to each Original Obligor other than the Parent, its audited financial statements for its Financial Year ended 31 March 2021;
- (d) in relation to PubPlus, Cygobel and KPM, its audited financial statements for its Financial Year ended 31 December 2020;
- (e) in relation to any other Obligor, its audited or reviewed financial statements delivered to the Lender as required by clause 26 (*Changes to the Obligors*); and
- (f) in relation to HangMyAds, its latest consolidated audited or reviewed financial statements provided to the Lender as a condition to the utilisation of Facility C.

Original Guarantor Resignation Date means the date when the Parent and the other Original Guarantors resign as Guarantors in accordance with clause 26.3(a)(i) (*Resignation of a Guarantor*).

Original Jurisdiction means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement or, in the case of an Additional Guarantor, as at the date on which that Additional Guarantor becomes Party as a Guarantor.

Original Obligor means the Borrower, Interim HoldCo, PubPlus and/or an Original Guarantor.

Parent Share Charge means the pledge of shares in Interim HoldCo by the Parent granted in accordance with paragraph 3(f) of Part IA of Schedule 2 (*Conditions precedent*).

Participating Member State means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

Party means a party to this Agreement.

Perfection Requirements means any and all registrations, filings, notices and other actions and steps required to be made in any jurisdiction in order to perfect security created or intended to be created by the Transaction Security Documents or in order to achieve the relevant priority for such Security.

Permitted Acquisition means:

- (a) the Acquisition of Cygobel and KPM provided that it is financed by Facility B;
- (b) the Acquisition of HangMyAds provided that it is financed by Facility C;
- (c) an acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a Permitted Disposal;
- (d) an acquisition of shares or securities pursuant to a Permitted Share Issue;
- (e) an acquisition of securities which are Cash Equivalent Investments; or
- (f) any other transaction approved by the Lender on such terms and conditions as the Lender may require.

Permitted Disposal means any sale, lease, licence, transfer or other disposal which, except in the case of paragraph (b), is on arm's length terms:

- (a) of trading stock or cash made by any member of the Group in the ordinary course of trading of the disposing entity;
- (b) of any asset by a member of the Group (the **Disposing Company**) to another member of the Group (the **Acquiring Company**), but if:
 - (i) the Disposing Company is an Obligor, the Acquiring Company must also be an Obligor;
 - (ii) the Disposing Company had given Security over the asset, the Acquiring Company must give equivalent Security over that asset; and
 - (iii) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing at all times an amount no less than that guaranteed by the Disposing Company;

- (c) of assets (other than shares, businesses, Real Property or Intellectual Property) in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);
- (d) of obsolete or redundant vehicles, plant and equipment for cash;
- (e) of Cash Equivalent Investments for Cash or in exchange for other Cash Equivalent Investments;
- (f) constituted by a licence of intellectual property rights permitted by clause 23.28 (*Intellectual Property*);
- (g) arising as a result of any Permitted Security;
- (h) of assets (other than shares or rights under inter-group loans) for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs or as a Permitted Transaction) does not exceed CAD100,000 (or its equivalent) in any Financial Year of the Borrower; or
- (i) any other disposal approved by the Lender on such terms and conditions as the Lender may require.

Permitted Distribution means:

- (a) the payment of a dividend to the Borrower or any of its wholly-owned Subsidiaries; and
- (b) the payment of a dividend or making of another distribution to the Parent or the Shareholders provided that Permitted Payment Criteria are satisfied.

Permitted Financial Indebtedness means Financial Indebtedness:

- (a) arising under the Finance Documents;
- (b) arising under the Existing Credit Agreement, provided that it is repaid on the first Utilisation Date in relation to Facility A;
- (c) by the Parent to The Toronto Dominion Bank;
- (d) USD120,830 payable by the Parent to Livelynk Group PTY Ltd;
- (e) arising under the Vendor Instruments, in each case as in force on the date of this Agreement or, as regards Vendor Instruments entered into in relation to the acquisition of HangMyAds, the relevant Facility C Notice and subject always to the terms of this Agreement and each Vendor Subordination Agreement;
- (f) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade, but not a foreign exchange transaction for investment or speculative purposes;
- (g) arising under a Permitted Loan or a Permitted Guarantee or as permitted by clause 23.31 (*Treasury Transactions*);
- (h) of any person acquired by a member of the Group after the date of this Agreement which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that

acquisition, and outstanding only for a period of three months following the date of acquisition;

- (i) under Finance Leases of vehicles, plant, equipment or computers, **provided that** the aggregate capital value of all such items so leased under outstanding leases by members of the Group does not exceed CAD100,000 (or its equivalent in other currencies) at any time;
- (j) a facility provided to PubPlus by Bank Ha-Poalim (1) for an amount of up to 850,000 New Israeli Scheckel in relation to a credit card facility used by PubPlus in their ordinary course of business; and (2) for an amount of up to 250,000 New Israeli Scheckel in relation to entered a guarantee in relation to a lease agreement by and between PubPlus and Avraham Rubinstein & Co., Construction Company Ltd., and the first addendum thereto, each dated as of November 22, 2016, as amended in December 2018; and
- (k) not permitted by the preceding paragraphs or as a Permitted Transaction and the outstanding amount of which does not exceed CAD100,000 (or its equivalent) in aggregate for the Group at any time.

Permitted Guarantee means:

- (a) the endorsement of negotiable instruments in the ordinary course of trade;
- (b) any performance or similar bond guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of trade;
- (c) any guarantee permitted under clause 23.24 (*Financial Indebtedness*);
- (d) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (c) of the definition of "Permitted Security";
- (e) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which is a Permitted Acquisition or Permitted Disposal which indemnity is in a customary form and subject to customary limitations.

Permitted Loan means:

- (a) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness (except under paragraph (f) of that definition); and
- (c) a loan made by a member of the Group to another member of the Group

so long as in the case of paragraphs (c) above:

- (i) the creditor of such Financial Indebtedness shall (if it is an Obligor) grant security over its rights in respect of such Financial Indebtedness in favour of the Secured Parties on terms acceptable to the Lender; and
- (ii) the creditor and the debtor of such Financial Indebtedness are or become party to the Group Subordination Agreement as an Intra-Group Lender and a Debtor (as defined, in each case, in the Group Subordination Agreement) respectively.

Permitted Payment Criteria means:

- (a) either

- (i) such payment is made when no Default is continuing or would occur immediately after the making of the payment; and
 - (ii) the Borrower provides the Lender a certificate showing that, once the relevant payment is made it will continue to be compliance with provisions of clauses 22.2(a) (*Funded Debt to EBITDA Ratio*) and 22.2(b) (*Fixed Charge Coverage Ratio*) both when they are next tested and on a pro forma basis if they were calculated on the date of the proposed payment on the basis of such payment having been made; or
- (b) such payment is a payment made by a member of the Group (other than the Borrower) to enable the Borrower to make payments under the Finance Documents.

Permitted Security means:

- (a) any Security in favour of the Export Development Canada;
- (b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
- (c) banker's liens, rights of set-off or similar rights to deposit accounts or the funds maintained with a creditor depository institution entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors;
- (d) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Group which constitutes Permitted Financial Indebtedness, excluding any Security or Quasi-Security under a credit support arrangement;;
- (e) easements, zoning restrictions, rights-of-way and similar encumbrances on Real Property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not detract from the value of the affected property or interfere with the ordinary conduct of the business of any Obligor;
- (f) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
 - (iii) the Security or Quasi-Security is removed or discharged within 3 months of the date of acquisition of such asset;
- (g) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and

- (iii) the Security or Quasi-Security is removed or discharged within 3 months of that company becoming a member of the Group

except that Security created on property at the time of its purchase as security for its purchase price, and any renewal of such Security need not be discharged so long as it is limited to the original property and financed purchase price of such property;

- (h) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (i) any Security or Quasi-Security (existing as at the date of this Agreement) over assets of any member of a Target Group so long as the Security or Quasi-Security is irrevocably removed or discharged by no later than the relevant Closing Date;
- (j) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal;
- (k) any Security or Quasi-Security arising as a consequence of any Finance Lease permitted pursuant to paragraph (f) of the definition of "Permitted Financial Indebtedness" provided that such security attaches only to the assets which are the subject of such Finance Leases;
- (l) the Security in favour of The Toronto-Dominion Bank existing on the date of this Agreement as specified in the document titled "Confirmation of Security" dated 12 November 2021 provided by the Borrower to the Lender on 1 September 2022;
- (m) a pledge of a deposit in the amount of up to 1,000,000 New Israeli Sheckel held with Bank Ha-Poalim and provided to secure the facility referred to in paragraph (j) of the definition of "Permitted Financial Indebtedness"; or
- (n) any Security existing on the date of this Agreement which have been subordinated to the satisfaction of the Lender; any Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under paragraphs (a) to (m) above) does not exceed CAD100,000 (or its equivalent in other currencies).

Permitted Share Issue means an issue of:

- (a) ordinary shares by the Parent to the Shareholders, paid for in full in cash upon issue and which by their terms are not redeemable and where (i) such shares are of the same class and on the same terms as those initially issued by the Parent and (ii) such issue does not lead to a Change of Control of the Parent;
- (b) shares by a member of the Group which is a Subsidiary to its immediate Holding Company where (if the existing shares of the Subsidiary are the subject of the Transaction Security) the newly-issued shares also become subject to the Transaction Security on the same terms;
- (c) share capital by the Parent under and in accordance with the Warrant Documents or the Vendor Instruments; or
- (d) share capital of the Parent pursuant to an Initial Public Offering.

Permitted Transaction means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents;

- (b) the solvent liquidation or reorganisation of any member of the Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group; or
- (c) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms.

PBGC means the United States Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

Plan means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Transaction Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

Portuguese Commercial Pledge Agreement means the Portuguese law-governed first ranking commercial pledge over the shares (quotas) of HangMyAds to be executed with notarisation before a Portuguese public notary by the Borrower (as pledgor), HangMyAds and the Lender (as pledgee).

Prime Rate means, on any day on which such rate is determined, the variable annual rate of interest:

- (a) as regards Loans in CAD, established and adjusted by Royal Bank of Canada from time to time as a reference rate for the purposes of determining rates of interest it will charge on commercial loans denominated in CAD and made in Canada or, if such rate is no longer reflective of the Lender's cost of funds, a replacement rate by a similar institution in Canada as determined by the Lender (acting reasonably) and advised to the Borrower; and
- (b) as regards Loans in USD, established and adjusted by Bank of America N.A. from time to time as a reference rate for the purposes of determining rates of interest it will charge on commercial loans denominated in USD and made in the United States of America or, if such rate is no longer reflective of the Lender's cost of funds, a replacement rate by a similar institution in the United States of America as determined by the Lender (acting reasonably) and advised to the Borrower.

Quarter Date means the last day of a Financial Quarter.

Quasi-Security has the meaning given to that term in clause 23.17 (*Negative pledge*).

Real Property means:

- (a) any freehold, leasehold or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

Receiver means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

Reformed Basel III means the agreements contained in "Basel III: Finalising the post-crisis reforms" published by the Basel Committee on Banking Supervision in December 2017, as amended, supplemented or restated.

Reformed Basel III Increased Cost means an Increased Cost which is attributable to the implementation or application of or compliance with any Reformed Basel III Regulation (whether

such implementation, application or compliance is by a government, a regulator, the Lender or any of its Affiliates).

Reformed Basel III Regulation means any Applicable Law implementing Reformed Basel III save and to the extent that it re-enacts a Basel II Regulation or a Basel III Regulation.

Relevant Jurisdiction means, in relation to an Obligor:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

Relevant Market means the Canada interbank market.

Relevant Period has the meaning given to that term in clause 22.1 (*Financial definitions*).

Repayment Instalment means the instalments to be made in accordance with clause 6.1 (*Repayment of Facility A Loans*), clause 6.2 (*Repayment of Facility B Loans*) or clause 6.3 (*Repayment of Facility C Loans*).

Repeating Representations means each of the representations set out in clause 20.2 (*Status*) to clause 20.7 (*Governing law and enforcement*), clause 20.11 (*No default*), paragraph (g) and (e) of clause 20.12 (*No misleading information*), clause 20.13 (*Financial Statements*), clause 20.18 (*Financial Crimes Laws*), clause 20.20 (*Ranking*) to clause 20.22 (*Legal and beneficial ownership*), clause 20.27 (*Centre of main interests and establishments*) and clause 20.30 (*Sanctions*).

Reports means each Accountants' Report and any other report identified as such and referred to in any Facility C Notice.

Representative means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

Resignation Letter means a letter substantially in the form set out in Schedule 7 (*Form of Resignation Letter*).

Sanctioned Jurisdiction means, at any time, a country, territory or geographical region which is itself the subject or target of any comprehensive Sanctions (including Cuba, Iran, North Korea, Sudan, Crimea region, Luhansk region and Donetsk region and Syria).

Sanctions means economic or financial sanctions, requirements, export controls or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority including any restriction on the ability of a Party or any Affiliate of a Party to conduct business with any person in any country relevant to the transaction.

Sanctions Authority means (a) the United States, (b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom, (e) Canada, (f) Israel; (g) India (h) Portugal, and/or (i) the respective governmental institutions, agencies and subdivisions of any of the foregoing, including, without limitation, Her Majesty's Treasury, Global Affairs Canada, OFAC, and the United States Department of State and any other relevant national or supra-national governmental authority with jurisdiction over any Party.

Sanctions Laws means all Laws, rules, regulations and requirements of any jurisdiction (including Canada, the United States, the United Kingdom, the European Union, Israel, India and Portugal) applicable to any Obligor, any of their respective Affiliates, the Lender or any other party to the Finance Documents, including those applicable to a U.S. clearing bank in connection with US Dollar payments under this Facility, concerning or relating to Sanctions, terrorism or money laundering, including Sanctions and export controls (all such Applicable Laws currently in effect, all such new Applicable Laws in effect in the future or each as amended from time to time).

Sanctions Target means any person: (a) that is the subject or target of any Sanctions; (b) that is designated on any of the OFAC Lists or on any Sanctions-related list maintained by the U.S. Department of State, the U.S. Department of Commerce or Global Affairs Canada; (c) located, organized or resident in a Sanctioned Jurisdiction that is, or whose government is, the subject or target of Sanctions; (d) which otherwise is, by public designation of the United Nations Security Council, the European Union, Her Majesty's Treasury, or Canada, Israel, India or Portugal, the subject or target of any Sanctions; (e) with which any party to the Finance Documents, or a U.S. clearing bank processing US Dollar payments, is prohibited from dealing or otherwise engaging in any transaction by any Sanctions Laws; or (f) owned or Controlled by, or acting on behalf of, any such person or persons described in the foregoing subclauses (a)-(e).

Secured Parties means the Lender from time to time party to this Agreement and any Receiver or Delegate.

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Shareholders means each of Sunil Abraham of 1613 Westbridge Way, Mississauga, Ontario L5N 7S9 and Jignesh Shah of 3889 Rushton Crescent Mississauga, Ontario L5L 4H5.

Shareholders' Agreement means the Shareholders' Agreement dated 15 December 2013 in the form provided to the Lender prior to the date of this Agreement as modified by the side letter entered into by the Parent in relation to, inter alia, that Shareholders' Agreement on or about the date of this Agreement.

Specified Sanctioned Dealings means:

- (a) any direct or indirect dealings involving or benefitting a Sanctions Target; and
- (b) any business or making or receiving any contribution of funds, goods or services to or for the benefit of any Sanctions Target;
- (c) any dealing in, or otherwise engaging in any transaction relating to, any property or interests in property subject to prohibitions under Sanctions; and
- (d) any transaction that evades, avoids or attempts to violate any of the prohibitions set forth in the Sanctions or has such a purpose.

Standstill Agreement means the postponement and standstill agreement dated on or about the date of this Agreement and made between, among others, the Original Obligors, the Lender and The Toronto-Dominion Bank.

Subsidiary means, in relation to any person, any company or entity directly or indirectly controlled by that person (for which purpose, "**control**" means either the ownership of more than 50 per cent. of the voting share capital (or equivalent right of ownership) of that company or entity, or the power to direct its policies and management, whether by contract or otherwise; and for the purposes of this Agreement, a company is to be treated as a Subsidiary even if the relevant shares are registered in the name of (a) a nominee, or (b) any party holding Security over those shares, or that secured party's nominee).

Target means each of:

- (a) PubPlus;
- (b) Cygobel and KPM; and
- (c) HangMyAds

provided that, in relation to HangMyAds, such person is specified as the Target in a Facility C Notice accepted by the Lender.

Target Group means each Target and their respective Subsidiaries.

Target Shares means all of the shares in each Target and, if relevant, all warrants and options in respect of the share capital of each Target.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Tax Deduction has the meaning given to that term in clause 14.1 (*Definitions*).

Termination Date means 10 February 2030.

Total Commitments means the aggregate of the Total Facility A Commitments, Total Facility B Commitments and the Total Facility C Commitments, being CAD30,545,000 and USD20,100,000 at the date of this Agreement.

Total Facility A Commitments means the aggregate of the Facility A Commitments, being CAD30,545,000 at the date of this Agreement.

Total Facility B Commitments means the aggregate of the Facility B Commitments being USD20,100,000 at the date of this Agreement.

Total Facility C Commitments means the aggregate of the Facility C Commitments as may be established in any Facility C Notice, being nil at the date of this Agreement.

Transaction Documents means the Finance Documents, the Acquisition Documents, each Vendor Instrument and the Constitutional Documents.

Transaction Security means the Security created or expressed to be created in favour of the Lender pursuant to the Transaction Security Documents.

Transaction Security Documents means each of the documents listed as being a Transaction Security Document in paragraph 3(f) of Part IA of Schedule 2 (*Conditions precedent*), each of the documents listed as being a Transaction Security Document in paragraphs 2 of Part III of Schedule 2 (*Conditions precedent*); each of the documents listed as being a Transaction Security Document in paragraphs 2 of Part IV of Schedule 2 (*Conditions precedent*) and any document required to be delivered to the Lender under paragraph 14 of Part V of Schedule 2 (*Conditions precedent*) together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

Transfer Certificate means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) or any other form agreed between the Lender and the Borrower.

Transfer Date means, in relation to a transfer by novation the Transfer Date specified in the Transfer Certificate.

Treasury Transactions means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

Unpaid Sum means any sum due and payable but unpaid by an Obligor under the Finance Documents.

US means the United States of America.

Utilisation Date means the date of a utilisation, being the date on which the relevant Loan is to be made.

Utilisation Request means a notice substantially in the relevant form set out in Part I of Schedule 3 (*Form of Utilisation Request*).

VAT means any goods and services tax, consumption tax, value added tax or other tax of a similar nature, wherever imposed.

Vendor means each vendor of the Target Shares as specified in the relevant Acquisition Agreement.

Vendor Instrument means each additional consideration statement in form agreed by the Lender relating to the obligations of the Borrower (or, if relevant to the acquisition of Cygobel, the Parent) in connection with each Acquisition to the relevant Vendors, as regards the acquisition of PubPlus, in an aggregate amount of USD19,500,000 and, as regards the acquisition of Cygobel, in an amount to be agreed by the Lender.

Vendor Subordination Agreement means each subordination agreement between the Lender, the Borrower and each relevant Vendor and, if relevant, the relevant Target in form and substance satisfactory to the Lender.

Warrant Documents means the Warrant Instrument, the Shareholders' Agreement and any other document or agreement entered into or executed in connection with the Warrant Instrument or the rights set out in the Warrant Instrument.

Warrant Instrument means the warrant certificate dated the same date as this Agreement between the Parent and the Lender in agreed form and relating to the issuance of common shares in the Parent to the Lender.

1.2 Construction

(a) Unless a contrary indication appears, a reference in this Agreement to:

- (i) the **Lender**, the **Borrower**, any **Obligor**, any **Party**, any **Secured Party** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
- (ii) a document in **agreed form** is a document which is previously agreed in writing by or on behalf of the Borrower and the Lender or, if not so agreed, is in the form specified by the Lender;
- (iii) **assets** includes present and future properties, revenues and rights of every description;
- (iv) the Lender's **cost of funds** in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which the Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan;

- (v) a **Finance Document** or a **Transaction Document** or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (vi) **guarantee** means (other than in clause 19 (*Guarantee and Indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - (vii) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (viii) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (ix) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (x) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
 - (xi) a time of day is a reference to Ottawa time.
- (b) The determination of the extent to which a rate is **for a period equal in length** to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
 - (c) Section, clause and Schedule headings are for ease of reference only.
 - (d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
 - (e) A Default (other than an Event of Default) is **continuing** if it has not been remedied or waived and an Event of Default is **continuing** if it has not been remedied or waived.
 - (f) A reference in this Agreement to the Prime Rate shall include any successor rate to, or replacement rate for, that rate.

1.3 Currency symbols and definitions

CAD denotes the lawful currency of Canada.

USD denotes the lawful currency of the United States of America.

1.4 Electronic signature

The Parties acknowledge and agree that they may execute any Finance Document governed by English law, and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on each such document shall have the same effect as handwritten signatures and the use of an electronic signature on any such document shall have the same validity and legal effect as the use of a signature affixed by hand and is made with

the intention of authenticating such document, and evidencing the parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

1.5 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

Section 2 The Facilities

2 The Facilities

2.1 The Facilities

- (a) Subject to the terms of this Agreement, the Lender makes available to the Borrower a term loan facility in an aggregate amount equal to the Total Facility A Commitments.
- (b) Subject to the terms of this Agreement, the Lender makes available to the Borrower a term loan facility in an aggregate amount equal to the Total Facility B Commitments.
- (c) The Parties agree that Facility C Commitments may be established and/or increased at any time and from time to time in relation to the purpose specified in clause 3.1(c) (*Purpose*) by the Borrower giving the Lender a Facility C Notice and such notice being accepted by the Lender in writing by countersigning the relevant Facility C Notice. Any Facility C shall be subject to the terms set out in this Agreement and applicable to Facility C (and/or to Facility C Commitments and/or a Facility C Loan) as they may be amended in the manner set out in the relevant Facility C Notice or as agreed between the Borrower and the Lender.
- (d) If any Facility C Commitments are established, subject to the terms of this Agreement and the terms of any Facility C Notice, the Lender makes available the term loan facility in an aggregate amount specified in the Facility C Notice equal to the Facility C Commitments specified in any Facility C Notice.

2.2 Obligors' Agent

- (a) Each Obligor (other than the Borrower) by its execution of this Agreement or an Accession Deed irrevocably appoints the Borrower (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
 - (i) the Borrower on its behalf to supply all information concerning itself contemplated by this Agreement to the Lender and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by the Borrower notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
 - (ii) the Lender to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Borrower,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

3 Purpose

3.1 Purpose

- (a) The Borrower shall apply all amounts borrowed by it under Facility A towards refinancing of all amounts of principal due under the Existing Credit Agreement.
- (b) The Borrower shall apply all amounts borrowed by it under Facility B towards:
 - (i) payment to the relevant Vendor of the purchase price for the Target Shares in Cygobel and KPM under the relevant Acquisition Agreement;
 - (ii) payment of the relevant Acquisition Costs (other than periodic fees); and
 - (iii) the general corporate and working capital purposes of Cygobel and KPM (but not towards acquisitions of companies, businesses or undertakings),as described in the relevant Funds Flow Statement.
- (c) The Borrower shall apply all amounts borrowed by it under Facility C towards:
 - (i) payment to the relevant Vendor of the purchase price for the Target Shares in HangMyAds under the relevant Acquisition Agreement;
 - (ii) payment of the relevant Acquisition Costs (other than periodic fees); and
 - (iii) the general corporate and working capital purposes of HangMyAds (but not towards acquisitions of companies, businesses or undertakings),as described in the relevant Funds Flow Statement.

3.2 Monitoring

The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4 Conditions of utilisation

4.1 Initial conditions precedent

- (a) The Lender will only be obliged to make a Loan available to the Borrower if on or before the Utilisation Date for that Loan the Lender has received all of the documents and other evidence listed in Part IA (*Conditions precedent to signing of the Agreement*) and Part IB (*Conditions precedent to the initial utilisation of Facility A*) of Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Lender. The Lender shall notify the Borrower promptly upon being so satisfied.
- (b) The Lender will only be obliged to make a Facility B Loan available to the Borrower in relation to an Acquisition if on or before the Utilisation Date for that Utilisation the Lender has received all of the documents and other evidence listed in Part III (*Conditions precedent to the initial utilisation of Facility B*) of Schedule 2 (*Conditions precedent*) relating to that Acquisition in form and substance satisfactory to the Lender. The Lender shall notify the Borrower promptly upon being so satisfied.
- (c) The Lender will only be obliged to make a Facility C Loan available to the Borrower in relation to an Acquisition if on or before the Utilisation Date for that Utilisation the Lender has received all of the documents and other evidence listed in Part IV *Conditions precedent to the initial utilisation of Facility C*) of Schedule 2 (*Conditions precedent*) relating to that

Acquisition in form and substance satisfactory to the Lender. The Lender shall notify the Borrower promptly upon being so satisfied.

4.2 Further conditions precedent

Subject to clause 4.1 (*Initial conditions precedent*), the Lender will only be obliged to make a Loan available to the Borrower if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) all amounts which are payable by the Borrower directly or indirectly to the Lender in any capacity, pursuant to any agreement whatsoever or otherwise, have been received by the Lender in full and the Lender is entitled to retain the same;
- (b) no Default is continuing or would result from the proposed Loan;
- (c) in relation to any Loan on a Closing Date, all the representations and warranties in clause 20 (*Representations*) or, in relation to any other Loans, the Repeating Representations to be made by each Obligor are true in all material respects (except to the extent any such representation or warranty is already qualified by materiality or relates in any way to Financial Crimes Laws or Sanctions, in which case it must be true and correct in all respects);
- (d) no Illegality Event has occurred or would result from the proposed Loan; and
- (e) the Lender is satisfied with the results of its KYC Requirements.

4.3 Maximum number of Loans

- (a) The Borrower may not deliver a Utilisation Request if as a result of the proposed utilisation more than one Facility A Loan would be outstanding.
- (b) The Borrower may not deliver a Utilisation Request if as a result of the proposed utilisation more than one Facility B Loan would be outstanding.
- (c) The Borrower may not deliver a Utilisation Request if as a result of the proposed utilisation more than the number of Facility C Loans specified in the relevant Facility C Notice would be outstanding.

Section 3 Utilisation

5 Utilisation

5.1 Delivery of a Utilisation Request

The Borrower may utilise a Facility by delivery to the Lender of a duly completed Utilisation Request not later than 11:00 a.m. Ottawa time, 3 Business Days before the Utilisation Date.

5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:
 - (i) it identifies the Facility to be utilised;
 - (ii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility; and
 - (iii) the currency and amount of the Loan comply with clause 5.3 (*Currency and amount*).
- (b) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be
 - (i) in respect of a drawing under Facility A, CAD;
 - (ii) in respect of a drawing under Facility B, USD; and
 - (iii) in respect of a drawing under Facility C, that specified in the Facility C Notice.
- (b) The amount of the proposed Loan must be:
 - (i) as regards Facility A, an amount equal to the relevant Available Facility;
 - (ii) as regards a Facility B, an amount equal to the relevant Available Facility; and
 - (iii) as regards a Facility C an amount equal to that specified in the relevant Facility C Notice or, if less, the relevant Available Facility.

5.4 Limitations on utilisations

- (a) Neither Facility B nor Facility C shall not be utilised unless Facility A has been utilised.
- (b) No more than two Utilisation Requests may be submitted in any calendar month.

5.5 Cancellation of Commitment

- (a) The Facility A Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for Facility A.
- (b) The Facility B Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for Facility B.

- (c) The Facility C Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for Facility C.

Section 4 Repayment, prepayment and cancellation

6 Repayment

6.1 Repayment of Facility A Loans

The Borrower shall repay the aggregate Facility A Loans in instalments by repaying on each Interest Payment Date commencing as specified below an amount which reduces amount of the outstanding aggregate Facility A Loans by the amounts as specified below:

Interest Payment Date	Repayment Instalment
12 consecutive Interest Payment Dates commencing on the Interest Payment Date falling on 10 March 2023 (the First Period)	CAD190,906
12 consecutive Interest Payment Dates commencing on the Interest Payment Date falling immediately after the end of the First Period (the Second Period)	CAD318,177
24 consecutive Interest Payment Dates commencing on the Interest Payment Date falling immediately after the end of the Second Period (the Third Period)	CAD445,447
Interest Payment Dates thereafter	CAD381,812, with the last instalment being for balance of any amounts of the Loans outstanding.

6.2 Repayment of Facility B Loans

The Borrower shall repay the aggregate Facility B Loans in instalments by repaying on each Interest Payment Date commencing as specified below an amount which reduces amount of the outstanding aggregate Facility B Loans by the amounts as specified below:

Interest Payment Date	Repayment Instalment
12 consecutive Interest Payment Dates commencing on the Interest Payment Date falling on 10 March 2023 (the First Period)	USD125,625
12 consecutive Interest Payment Dates commencing on the Interest Payment Date falling immediately after the end of the First Period (the Second Period)	USD209,375
24 consecutive Interest Payment Dates commencing on the Interest Payment Date falling immediately after the end of the Second Period (the Third Period)	USD293,125
Interest Payment Dates thereafter	USD251,250, with the last instalment being for

	balance of any amounts of the Loans outstanding.
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6.3 Repayment of Facility C Loans

- (a) The Borrower shall repay each Facility C Loan in instalments on Interest Payment Dates in accordance with the terms of the applicable Facility C Notice.
- (b) If the currency of Facility C Loans is the same as the currency of any other Loans, the Lender will prepare a revised repayment schedule in respect of such Loans calculated on the same basis as the most recently prepared schedule for such Loans but taking into account the instalments required for Facility C. The Lender shall promptly send a copy of such revised repayment schedule to the Borrower. Upon receipt of the same by the Borrower, the existing repayment schedule shall be treated as being null and void and the substitute repayment schedule shall take effect as the repayment schedule relating to the Loans from the date of the first utilisation of Facility C and all payments hereunder shall be made in accordance therewith.

6.4 Termination Date

The balance of all Loans outstanding (if any) shall be repaid on the Termination Date.

6.5 Reborrowing

The Borrower may not reborrow any part of a Facility which is repaid.

6.6 Effect of cancellation and prepayment on scheduled repayments and reductions

- (a) If the Borrower cancels the whole or any part of any Available Commitment in accordance with clause 7.2 (*Voluntary cancellation*) or if the whole or part of any Commitment is cancelled pursuant to clause 5.5 (*Cancellation of Commitment*) then the amount of the Repayment Instalment for each Repayment Date falling after that cancellation will reduce in inverse chronological order by the amount cancelled.
- (b) If any Loan is prepaid in accordance with clause 7.3 (*Voluntary prepayment of Loans*), or clause 8.2 (*Disposal, Insurance and Acquisition Proceeds and Excess Cashflow*) then:
 - (i) in the case of Facility A, the amount of the Repayment Instalment for each Repayment Date falling after that prepayment will reduce in inverse chronological order by the amount of the Facility A Loan prepaid; and
 - (ii) in the case of Facility B, the amount of the Repayment Instalment for each Repayment Date falling after that prepayment will reduce in inverse chronological order by the amount of the Facility B Loan prepaid.
 - (iii) in the case of Facility C, the amount of the Repayment Instalment for each Repayment Date falling after that prepayment will reduce in inverse chronological order by the amount of the Facility C Loan prepaid.
- (c) Following any partial prepayment, the Lender will prepare a revised repayment schedule or schedules in respect of the Loans calculated on the same basis as the most recently prepared schedule for the Loans but taking into account the relevant partial prepayment and its required manner of application pursuant hereto. The Lender shall promptly send a copy of such revised repayment schedule to the Borrower. Upon receipt of the same by the Borrower, the existing repayment schedule shall be treated as being null and void and the substitute repayment schedule shall take effect as the repayment schedule relating to the

Loans from the date of the relevant prepayment and all payments hereunder shall be made in accordance therewith.

7 Illegality, voluntary prepayment and cancellation

7.1 Illegality

If, in any applicable jurisdiction, in the reasonable opinion of the Lender, it is or becomes unlawful for the Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Loan, including any illegality due to Sanctions or if the Lender is advised in writing by a Sanctions Authority that penalties will be imposed by a Sanctions Authority as a result of such Loan, any other business or financial relationship with any Obligor or their Affiliates, or it becomes unlawful for any Affiliate of the Lender to do so:

- (a) the Lender shall promptly notify the Borrower upon becoming aware of that event;
- (b) upon the Lender notifying the Borrower, each Available Commitment of the Lender will be immediately cancelled; and
- (c) the Borrower shall repay the Loans in full together with accrued interest thereon and all other amounts then due on the last day of the Interest Period occurring after the Lender has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law) and all of the Commitments shall be immediately cancelled. If such payment is made on a day other than an Interest Payment Date, the Borrower will also pay Break Costs

7.2 Voluntary cancellation

- (a) Subject to paragraph (b) below the Borrower may, if it gives the Lender not less than 5 Business Days' (or such shorter period as the Lender may agree) prior notice, cancel the whole or any part (being a minimum amount of CAD100,000 in respect of any Facility expressed in CAD or USD100,000 in relation to any Facility expressed in USD) of an Available Facility.
- (b) The Borrower shall not cancel any part of the Available Commitment with respect to Facility B or Facility C unless there is no Available Commitment with respect to Facility A.

7.3 Voluntary prepayment of Loans

- (a) The Borrower may, if it gives the Lender not less than 5 Business Days' (or such shorter period as the Lender may agree) prior notice, prepay the whole or any part of a Loan (but, if in part, being an amount that reduces that Loan by a minimum amount of a Repayment Instalment in relation to that Loan or a multiple thereof).
- (b) A Loan may only be prepaid after the last day of the Availability Period for the applicable Facility (or, if earlier, the day on which the applicable Available Facility is zero).

8 Mandatory Prepayment and Cancellation

8.1 Exit

Upon the occurrence of:

- (a) a Change of Control, except if such Change of Control is a consequence of an Initial Public Offering; or

- (b) subject to clause 8.2 below, the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions,

the Facilities will be immediately cancelled and shall immediately cease to be available for further utilisation and all Loans, accrued interest and other amounts under the Finance Documents, shall become immediately due and payable.

8.2 Disposal, Insurance and Acquisition Proceeds and Excess Cashflow

- (a) For the purposes of this clause 8.2, clause 8.3 (*Application of mandatory prepayments and cancellations*) and clause 8.4 (*Mandatory Prepayment Accounts and Holding Accounts*):

Acquisition Proceeds means the proceeds of a claim (a **Recovery Claim**) against a Vendor or any of its Affiliates (or any employee, officer or adviser) in relation to any Acquisition Documents or against the provider of any Report (in its capacity as a provider of that Report) except for Excluded Acquisition Proceeds, and after deducting:

- (i) any reasonable expenses which are incurred by any member of the Group to persons who are not members of the Group; and
- (ii) any Tax incurred and required to be paid by a member of the Group (as reasonably determined by the relevant member of the Group on the basis of existing rates and taking into account any available credit, deduction or allowance),

in each case in relation to that Recovery Claim.

Disposal means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

Disposal Proceeds means the consideration receivable by any member of the Group (including any amount receivable in repayment of intercompany debt) for any Disposal made by any member of the Group and after deducting:

- (i) any reasonable expenses which are incurred by any member of the Group with respect to that Disposal to persons who are not members of the Group; and
- (ii) any Tax incurred and required to be paid by the seller in connection with that Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance).

Excluded Acquisition Proceeds means any proceeds of a Recovery Claim which the Borrower notifies the Lender are, or are to be, applied:

- (i) in payment of amounts payable to each Vendor pursuant to the relevant Acquisition Agreement by way of adjustment to the purchase price in respect of the Acquisition (except to the extent relating to a working capital adjustment);
- (ii) to satisfy (or reimburse a member of the Group which has discharged) any liability, charge or claim upon a member of the Group by a person which is not a member of the Group; or
- (iii) in the replacement, reinstatement and/or repair of assets of members of the Group which have been lost, destroyed or damaged,

in each case as a result of the events or circumstances giving rise to that Recovery Claim, if those proceeds are so applied as soon as possible (but in any event within 60 days, or such longer period as the Lender may agree) after receipt.

Excluded Insurance Proceeds means any proceeds of an insurance claim which the Borrower notifies the Lender are, or are to be, applied:

- (i) to meet a third party claim;
- (ii) to cover operating losses in respect of which the relevant insurance claim was made; or
- (iii) in the replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made,

in each case as soon as possible (but in any event within 60 days, or such longer period as the Lender may agree) after receipt.

Insurance Proceeds means the proceeds of any insurance claim under any insurance maintained by any member of the Group except for Excluded Insurance Proceeds and after deducting any reasonable expenses in relation to that claim which are incurred by any member of the Group to persons who are not members of the Group.

- (b) The Borrower shall prepay all Loans, and cancel all Available Commitments, in amounts equal to the following amounts at the times and in the order of application contemplated by clause 8.3 (*Application of mandatory prepayments and cancellations*):
 - (i) the amount of Acquisition Proceeds;
 - (ii) the amount of Disposal Proceeds;
 - (iii) the amount of Insurance Proceeds; and
 - (iv) the amount of Excess Cashflow provided that the Funded Debt to EBITDA Ratio exceeds 3.5 to 1.00 at the end of each Relevant Period when the calculation of Excess Cash Flow is made.

8.3 Application of mandatory prepayments and cancellations

- (a) A prepayment of Loans or cancellation of Available Commitments made under clause 8.2 (*Disposal, Insurance and Acquisition Proceeds and Excess Cashflow*) shall be applied in prepayment of Loans as contemplated in paragraphs (b) to (e) inclusive below.
- (b) Unless the Borrower makes an election under paragraph (d) below, the Borrower shall prepay Loans at the following times:
 - (i) in the case of any prepayment relating to the amounts of Acquisition Proceeds, Disposal Proceeds or Insurance Proceeds, promptly upon receipt of those proceeds; and
 - (ii) in the case of any prepayment relating to an amount of Excess Cashflow, within 30 days of delivery pursuant to clause 21.1 (*Financial statements*) of the Compliance Certificate for the Relevant Periods ending 30 June and 31 December in each relevant Financial Year.
- (c) A prepayment under clause 8.2 (*Disposal, Insurance and Acquisition Proceeds and Excess Cashflow*) shall prepay the Loans in reducing the Repayment Instalment for each Repayment Date falling after the date of prepayment in the manner contemplated by clause 6.6 (*Effect of cancellation and prepayment on scheduled repayments and reductions*).
- (d) Subject to paragraph (e) below, the Borrower may elect that any prepayment under clause 8.2 (*Disposal, Insurance and Acquisition Proceeds and Excess Cashflow*) be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan.

If the Borrower makes that election then a proportion of the Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.

- (e) If the Borrower has made an election under paragraph (d) above but a Default has occurred and is continuing, that election shall no longer apply and a proportion of the Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable (unless the Lender otherwise agrees in writing).

8.4 Mandatory Prepayment Accounts and Holding Accounts

- (a) The Borrower shall ensure that:
 - (i) Disposal Proceeds, Insurance Proceeds and Acquisition Proceeds in respect of which the Borrower has made an election under paragraph (d) of clause 8.3 (*Application of mandatory prepayments and cancellations*) are paid into a Mandatory Prepayment Account as soon as reasonably practicable after receipt by a member of the Group;
 - (ii) any Excluded Insurance Proceeds and/or Excluded Acquisition Proceeds to be applied in replacement, reinstatement or repair of assets are paid into a Holding Account as soon as reasonably practicable after receipt by a member of the Group; and
 - (iii) an amount equal to any Excess Cashflow in respect of which the Borrower has made an election under paragraph (d) of clause 8.3 (*Application of mandatory prepayments and cancellations*) is paid into a Mandatory Prepayment Account promptly after such election.
- (b) The Borrower irrevocably authorises the Lender to apply:
 - (i) amounts credited to the Mandatory Prepayment Account; and
 - (ii) amounts credited to the Holding Account which have not been applied in replacement, reinstatement or repair of assets within 30 days of receipt of the relevant proceeds (or such longer time period as the Lender may agree),

to pay amounts due and payable under clause 8.3 (*Application of mandatory prepayments and cancellations*) and otherwise under the Finance Documents. The Borrower further irrevocably authorise the Lender to so apply amounts credited to the Holding Account whether or not 30 days have elapsed since receipt of those proceeds if a Default has occurred and is continuing. The Borrower also irrevocably authorise the Lender to transfer any amounts credited to the Holding Account referred to in this paragraph (b) to the Mandatory Prepayment Account pending payment of amounts due and payable under the Finance Documents (but if all such amounts have been paid any such amounts remaining credited to the Mandatory Prepayment Account may (unless a Default has occurred) be transferred back to the Holding Account).

- (c) The Lender (if the Mandatory Prepayment Account or Holding Account is held with it) acknowledges and agrees that (i) interest shall accrue at normal commercial rates on amounts credited to those accounts and that the account holder shall be entitled to receive such interest (which shall be paid in accordance with the mandate relating to such account) unless a Default is continuing and (ii) each such account is subject to the Transaction Security.

8.5 Excluded proceeds

Where Excluded Acquisition Proceeds and Excluded Insurance Proceeds include amounts which are intended to be used for a specific purpose within a specified period (as set out in the relevant definition of Excluded Acquisition Proceeds or Excluded Insurance Proceeds), the Borrower shall

ensure that those amounts are used for that purpose and, if requested to do so by the Lender, shall promptly deliver a certificate to the Lender at the time of such application and at the end of such period confirming the amount (if any) which has been so applied within the requisite time periods provided for in the relevant definition.

9 Restrictions

9.1 Notices of cancellation or prepayment

Any notice of cancellation, prepayment, authorisation or other election given by any Party under clause 7 (*Illegality, voluntary prepayment and cancellation*), paragraph (d) of clause 8.3 (*Application of Mandatory prepayments and cancellations*) or clause 8.4 (*Mandatory Prepayment Accounts and Holding Accounts*) shall (subject to the terms of those clauses) be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

9.2 Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

9.3 No reborrowing of Facilities

The Borrower may not reborrow any part of a Facility which is prepaid.

9.4 Prepayment in accordance with Agreement

The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

9.5 No reinstatement of Commitments

No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

Section 5

Costs of utilisation

10 Interest

10.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin; and
- (b) Prime Rate.

10.2 Payment of interest

The Borrower shall pay accrued interest on each Loan on the last day of each Interest Period.

10.3 Default interest

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment or award) at a rate which, subject to paragraph (b) below, is 2 per cent per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Lender (acting reasonably). Any interest accruing under this clause 10.3 shall be immediately payable by the Obligor on demand by the Lender.
- (b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 2 per cent per annum higher than the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

10.4 Notification of rates of interest

- (a) The Lender shall promptly notify the Borrower of the determination of a rate of interest under this Agreement.
- (b) The Lender shall promptly notify the Borrower of any Funding Rate relating to a Loan.
- (c) This clause 10.4 shall not require the Lender to make any notification to any Party on a day which is not a Business Day.
- (d) Notwithstanding clause 10.2 (*Payment of interest*), if the Lender is unable for any reason to provide a notification as required in clause 10.4(a) or clause 10.4(b) then the Borrower shall pay interest one Business Day following the Lender's notification of the Interest Payment due.

11 Interest Periods

11.1 Interest Periods

- (a) An Interest Period for a Loan shall not extend beyond the Termination Date.
- (b) Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- (c) If a Loan is made in the 20 days prior to an Interest Payment Date, the relevant Repayment Instalment and the interest on such Loan will be payable by the Borrower on the second Interest Payment Date following such Loan.
- (d) Even if otherwise indicated in this Agreement, the Borrower will not be obligated to make any payment of interest payable to the Lender under this Agreement in excess of the amount or rate that would result in the receipt by the Lender of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)). If the making of any payment by the Borrower would result in a payment being made that is in excess of such amount or rate, the Lender will determine the payment or payments that are to be reduced or refunded, as the case may be, so that such result does not occur.

11.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

12 Changes to the calculation of interest

12.1 Interest calculation if no Prime Rate

If there is no applicable Prime Rate for the purposes of calculating interest for a day during an Interest Period for a Loan then clause 12.3 (*Cost of funds*) shall apply for that Interest Period.

12.2 Market disruption

If in relation to any day during an Interest Period the Lender determines that its cost of funds would be in excess of the Prime Rate, then clause 12.3 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

12.3 Cost of funds

- (a) If this clause 12.3 applies to a Loan for an Interest Period, 10.1 (*Calculation of interest*) shall not apply to that Loan for that Interest Period and the rate of interest on that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:
 - (i) the Margin; and
 - (ii) the rate notified by the Lender to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Loan.
- (b) If this clause 12.3 applies and the Lender or the Borrower so requires, the Lender and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to clause (b) above shall be binding on all Parties.
- (d) If this clause 12.3 applies the Lender shall, as soon as is practicable, notify the Borrower.

12.4 Break Costs

The Borrower shall, within three Business Days of demand by the Lender, pay to the Lender its Break Costs (if any) attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

13 Fees

13.1 Administration fee – Facility B

The Borrower shall pay to the Lender, for its own account, on or before the earlier of (i) the first Utilisation of any Facility B Commitment and (ii) the date falling 30 days after the date of this Agreement, a non-refundable fee equal to zero point four per cent. (0.40%) of the maximum Facility B Commitment .

13.2 Set-up fee – Facility B

The Borrower shall pay to the Lender, for its own account:

- (a) within 3 Business Days of the date of this Agreement a non-refundable fee equal to zero point zero five per cent. (0.05%) of the maximum Facility B Commitment; and
- (b) the first utilisation of any Facility B Commitment, a non-refundable fee equal to zero point zero five per cent. (0.05%) of the maximum Commitment).

13.3 Administration fee – Facility C

The Borrower shall pay to the Lender, for its own account, on or before the earlier of (i) the first Utilisation of any Commitment agreed in any Facility C Notice and (ii) the date falling 30 days after the date when the Lender confirms its Commitment under a Facility C Notice, a non-refundable fee equal to zero point four per cent. (0.40%) of the maximum Commitment agreed in such Facility C Notice.

13.4 Set-up fee – Facility C

The Borrower shall pay to the Lender, for its own account:

- (a) within 3 Business Days the date when the Lender confirms its Commitment under a Facility C Notice, a non-refundable fee equal to zero point zero five per cent. (0.05%) of the maximum Commitment; and
- (b) the first utilisation of any Commitment agreed in any Facility C Notice, a non-refundable fee equal to zero point zero five per cent. (0.05%) of the maximum Commitment).

13.5 Other fees – Facility C

The Borrower shall pay to the Lender, for its own account any other fees at time and in amounts referred to in the relevant Facility C Notice.

Section 6 Additional payment obligations

14 Tax Gross-up and indemnities

14.1 Definitions

- (a) In this Agreement:

Tax Credit means a credit against, relief or remission for, or repayment of any Tax.

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under a Finance Document other than a FATCA Deduction.

Tax Payment means either the increase in a payment made by an Obligor to the Lender under clause 14.2 (*Tax gross-up*) or a payment under clause 14.2(b) (*Tax indemnity*).

- (b) Unless a contrary indication appears, in this clause 14 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

14.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall, promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Lender accordingly.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (e) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Lender evidence reasonably satisfactory to the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- (f) The Lender and each Obligor which makes a payment to which the Lender is entitled shall cooperate in completing any procedural formalities necessary for that Obligor to make that payment without any, or with a reduced, Tax Deduction.

14.3 Tax indemnity

- (a) The Borrower shall (within three Business Days of demand by the Lender) pay to the Lender an amount equal to the loss, liability or cost which the Lender determines will be or has been (directly or indirectly) suffered for or on account of Tax by the Lender in respect of a Finance Document.
- (b) Clause 14.3(a) shall not apply:

- (i) with respect to any Tax assessed on the Lender under the law of the jurisdiction in which the Lender is incorporated or, if different, the jurisdiction (or jurisdictions) in which the Lender is treated as resident for tax purposes, if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the Lender; or
- (ii) to the extent a loss, liability or cost is compensated for by an increased payment under clause 14.2 (*Tax gross-up*); or
- (iii) relates to a FATCA Deduction required to be made by a Party.

14.4 Stamp taxes

The Borrower shall pay and, within three Business Days of demand, indemnify the Lender against any cost, loss or liability the Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

14.5 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Obligor to the Lender which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, if VAT is or becomes chargeable on any supply made by the Lender to any Obligor under a Finance Document and the Lender is required to account to the relevant tax authority for the VAT, that Party must pay to the Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and the Lender must promptly provide an appropriate VAT invoice to that Obligor).
- (b) Where a Finance Document requires any Obligor to reimburse or indemnify the Lender for any cost or expense, that Obligor shall reimburse or indemnify (as the case may be) the Lender for the full amount of such cost or expense, including such part thereof as represents VAT.
- (c) Any reference in this clause 14.5 to any Party shall, at any time when such Party is treated as a member of a group or fiscal unity for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the applicable grouping rules for VAT purposes.
- (d) In relation to any supply made by the Lender to any Obligor under a Finance Document, if requested by the Lender, that Obligor must promptly provide the Lender with details of that Obligor's VAT registration and such other information as is reasonably requested in connection with the Lender's VAT reporting requirements in relation to such supply.

14.6 Tax Credit

If an Obligor makes a Tax Payment and the Lender determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) the Lender has obtained and utilised that Tax Credit,

the Lender shall pay an amount to the Obligor which the Lender determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

14.7 FATCA information

- (a) Subject to clause 14.7(c), each Party shall, within ten Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to clause 14.7(a)(i) that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Clause 14.7(a) shall not oblige the Lender to do anything, and clause 14.7(a)(iii) shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with clause 14.7 (a)(i) or (a)(ii) (including, for the avoidance of doubt, where clause 14.7(c) applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

14.8 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Borrower and the Lender.

15 Increased Costs

15.1 Increased costs

Subject to clause 15.3 (*Exceptions*), the Borrower shall, within three Business Days of demand by the Lender (acting reasonably), pay to the Lender the amount of any Increased Cost incurred

by the Lender or any of its Affiliates which (a) arises as a result of any Change in Law or compliance therewith, (b) is a Basel III Increased Cost or (c) is a Reformed Basel III Increased Cost.

15.2 Increased cost claims

- (a) If the Lender intends to make a claim pursuant to clause 15.1 (*Increased costs*), it shall notify the Borrower of the event giving rise to the claim.
- (b) The Lender shall, as soon as practicable after a demand by the Borrower, provide a certificate confirming the amount of its Increased Costs.

15.3 Exceptions

- (a) Clause 15.1 (*Increased costs*) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (ii) attributable to a FATCA Deduction required to be made by a Party;
 - (iii) compensated for by clause 14.3 (*Tax indemnity*) (or would have been compensated for under clause 14.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in clause 14.3(b)(*Tax indemnity*) applied);
 - (iv) attributable to the wilful breach by the Lender of any law or regulation binding on it; or
 - (v) a Basel II Increased Cost, unless such Increased Cost is also the consequence of a Change in Law which is not a Basel II Regulation.

15.4 In this clause 15.3, a reference to a "Tax Deduction" has the same meaning given to that term in clause 14.1 (*Definitions*).

16 Other Indemnities

16.1 Currency indemnity

- (a) If any sum due from an Obligor under the Finance Documents (a **Sum**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **First Currency**) in which that Sum is payable into another currency (the **Second Currency**) for the purpose of:
 - (i) making or filing a claim or proof against that Obligor; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

16.2 Other indemnities

- (a) The Borrower shall (or shall procure that an Obligor will), within three Business Days of demand, indemnify the Lender and each other Secured Party against any cost, loss or liability incurred by it as a result of:
- (i) the occurrence of any Event of Default;
 - (ii) a failure by an Obligor to pay any amount due under a Finance Document on its due date;
 - (iii) funding, or making arrangements to fund, its participation in a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by the Lender alone); or
 - (iv) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.
- (b) The Borrower shall promptly indemnify the Lender, each Affiliate of the Lender and each officer or employee of the Lender or its Affiliate, against any cost, loss or liability incurred by the Lender or its Affiliate (or officer or employee of the Lender or its Affiliate) in connection with or arising out of the Acquisition or the funding of the Acquisition (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition), unless such loss or liability is caused by the gross negligence or wilful misconduct of the Lender or its Affiliate (or employee or officer of the Lender or its Affiliate). Any Affiliate or any officer or employee of the Lender or its Affiliate may rely on this clause 16.2 subject to clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.

16.3 Indemnity to the Lender

Each Obligor jointly and severally shall within five Business Days of demand indemnify:

- (a) the Lender against any cost, loss or liability incurred by them (acting reasonably) as a result of:
- (i) investigating any event which it reasonably believes is a Default;
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
 - (iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and
- (b) the Lender and every Receiver and Delegate against any cost, loss or liability incurred by them (acting reasonably) as a result of:
- (i) any failure by the Borrower to comply with its obligations under clause 18 (*Costs and expenses*);
 - (ii) the taking, holding, protection or enforcement of the Transaction Security;
 - (iii) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Lender and each Receiver and Delegate by the Finance Documents or by law;
 - (iv) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or

- (v) acting in its capacity as such under the Finance Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the its gross negligence or wilful misconduct).
- (c) any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Lender (otherwise than by reason of the Lender's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to clause 28.9 (*Disruption to payment systems etc.*) notwithstanding the Lender's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Lender in acting as the Lender under the Finance Documents.

17 Mitigation by the Lender

17.1 Mitigation

- (a) The Lender shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of clause 7.1 (*Illegality*), clause 14 (*Tax gross-up and indemnities*) or clause 15 (*Increased Costs*).
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

17.2 Limitation of liability

- (a) The Borrower shall within five Business Days of demand indemnify the Lender for all costs and expenses reasonably incurred by the Lender as a result of steps taken by it under clause 17.1 (*Mitigation*).
- (b) The Lender is not obliged to take any steps under clause 17.1 (*Mitigation*) if, in the opinion of the Lender (acting reasonably), to do so might be prejudicial to it.

18 Costs and expenses

18.1 Transaction expenses

The Borrower shall, within three Business Days of demand pay the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by it (and by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and
- (b) any other Finance Documents executed after the date of this Agreement.

18.2 Amendment costs

If an Obligor requests an amendment, waiver or consent the Borrower shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

18.3 Lender's management time and additional remuneration

- (a) Any amount payable to the Lender under clause 16.3(a) (*Indemnity to the Lender*) and this clause 18 shall include the cost of utilising the Lender's management time or other

resources and will be calculated on the basis of such reasonable daily or hourly rates as the Lender may notify to the Borrower, and is in addition to any other fee paid or payable to the Lender.

- (b) Without prejudice to paragraph (a) above, in the event of:
- (i) a Default;
 - (ii) the Lender being requested by an Obligor to undertake duties which the Lender and the Borrower agree to be of an exceptional nature or outside the scope of the normal duties of the Lender under the Finance Documents; or
 - (iii) the Lender and the Borrower agreeing that it is otherwise appropriate in the circumstances,

the Borrower shall pay to the Lender any additional remuneration that may be agreed between them or determined pursuant to paragraph (c) below.

- (c) If the Lender and the Borrower fail to agree upon the nature of the duties, or upon the additional remuneration referred to in paragraph (b) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Lender and approved by the Borrower or, failing approval, nominated (on the application of the Lender) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Borrower) and the determination of any investment bank shall be final and binding upon the Parties.

18.4 Enforcement and preservation costs

The Borrower shall, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Lender as a consequence of taking or holding the Transaction Security or enforcing these rights.

Section 7 Guarantee

19 Guarantee and indemnity

19.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Lender punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents;
- (b) undertakes with the Lender that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with the Lender that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Lender immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this clause 19 if the amount claimed had been recoverable on the basis of a guarantee.

19.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

19.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this clause 19 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

19.4 Waiver of defences

The obligations of each Guarantor under this clause 19 will not be affected by an act, omission, matter or thing which, but for this clause 19, would reduce, release or prejudice any of its obligations under this clause 19 (without limitation and whether or not known to it or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

19.5 Guarantor Intent

Without prejudice to the generality of clause 19.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling shareholder distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

19.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this clause 19. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.7 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this clause 19.

19.8 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this clause 19:

- (a) to be indemnified by an Obligor;

- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under clause 19.1 (*Guarantee and indemnity*);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with the Lender.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it will promptly pay an equal amount to the Lender for application in accordance with clause 28 (*Payment mechanics*). This only applies until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full.

19.9 Release of Guarantors' right of contribution

If any Guarantor (a **Retiring Guarantor**) ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and
- (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

19.10 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Lender.

19.11 Guarantee limitations

The Original Guarantors shall not be liable for any amounts of principal and interest payable in relation to Facility B or Facility C.

Section 8

Representations, undertakings and Events of Default

20 Representations

20.1 General

- (a) Each Obligor makes the representations and warranties set out in this clause 20 to the Lender.
- (b) In relation to the representations and warranties made on each Closing Date, it is assumed that the relevant Completion has occurred.

20.2 Status

- (a) It is a limited liability corporation, or equivalent, duly incorporated and validly existing under the law of its Original Jurisdiction.
- (b) Each of its Subsidiaries is a limited liability corporation, or equivalent, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (c) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.
- (d) Its execution of any Finance Document constitutes, and the exercise of its rights and performance of its obligations under any Finance Document will constitute, private and commercial acts done and performed for private and commercial purposes. It is subject to common, civil and commercial law with respect to its obligations under the Finance Documents. It is not (in respect of itself or any of its assets) entitled to claim immunity from jurisdiction, execution or suit, attachment, set-off, judgment or other legal process in any proceedings in relation to the Finance Documents.

20.3 Binding obligations

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

20.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents and the granting of the Transaction Security do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) the constitutional documents of any member of the Group; or
- (c) any agreement or instrument binding upon it or any member of the Group or any of its or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument.

20.5 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party.

20.6 Validity and admissibility in evidence

- (a) All Authorisations required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
 - (ii) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in clause 20.9 (*No filing or stamp taxes*) which Authorisations will be promptly obtained or effected after the date of the relevant Finance Document.

- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

20.7 Governing law and enforcement

- (a) Subject to the Legal Reservations, the choice of governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment or arbitration award obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

20.8 Insolvency

No:

- (a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of clause 24.7 (*Insolvency proceedings*); or
- (b) creditors' process described in clause 24.8 (*Creditors' process*),

has been taken or, to the knowledge of the Borrower, threatened in relation to a member of the Group; and none of the circumstances described in clause 24.6 (*Insolvency*) applies to a member of the Group.

20.9 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except:

- (a) filing by HangMyAds before the commercial registry (i) of the transfer of the shares (quotas) of HangMyAds within the Acquisition of HangMyAds and (ii) the short form of the Portuguese Commercial Pledge Agreement in relation to the pledge of the shares (quotas) of HangMyAds and payment of associated fees;
- (b) payment of stamp duty (*imposto do selo*) by the Borrower on the date of execution of the Portuguese Commercial Pledge Agreement;
- (c) filing of the general security agreements entered into by the Borrower and Interim Holdco on or about the date of this Agreement under the Personal Property Security Act (Ontario) and the payment of associated filing fees.
- (d) filing by PubPlus (A) before the Israeli Companies Registrar (i) of the transfer of the shares of PubPlus within the Acquisition of PubPlus and (ii) the fixed and floating charge agreement in relation to the charge over its assets; and (B) before the Israeli Pledges Register of the notice regarding the pledge of shares in PubPlus and payment of associated fees.
- (e) filing by Cygobel and KPM (A) before the Israeli Companies Registrar (i) of the transfer of the shares of Cygobel within the Acquisition of Cygobel and (ii) the fixed and floating charge agreement in relation to the charge over its assets; and (B) before the Israeli Pledges Register of the notice regarding the pledge of shares in Cygobel and KPM and payment of associated fees

which registrations, filings, taxes and fees will be made and paid promptly after the date of the relevant Finance Document.

20.10 Deduction of Tax

It is not required to make any Tax Deduction from any payment it may make under any Finance Document to the Lender.

20.11 No default

- (a) No Event of Default and, on the date of this Agreement and each Closing Date, no Default is continuing or is reasonably likely to result from the making of any Loan or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.
- (b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is reasonably likely to have a Material Adverse Effect.

20.12 No misleading information

Save as disclosed in writing to the Lender prior to the date of this Agreement or, when this representation is made on the date of a Facility C Notice, prior to the date of such Facility C Notice:

- (a) any factual information (including KYC Information) was true and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is expressed to be given and, with respect to any KYC Information provided prior to the date of this Agreement, continues to be true and accurate as of the date hereof;
- (b) the Base Case Model has been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements, and the financial projections contained in the

Base Case Model have been prepared on the basis of recent historical information, are fair and based on reasonable assumptions and have been approved by the board of directors of the Borrower;

- (c) any financial projection or forecast provided by or on behalf of an Obligor in connection with a Facility has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration;
- (d) the expressions of opinion or intention provided by or on behalf of an Obligor for the purposes of the Information Package were made after careful consideration and (as at the date of the relevant report or document containing the expression of opinion or intention) were fair and based on reasonable grounds;
- (e) no event or circumstance has occurred or arisen and no information has been omitted from the information provided by or on behalf of an Obligor in connection with the Finance Documents and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the Information Package being untrue or misleading in any material respect;
- (f) all material information provided to the Lender by or on behalf of the Shareholders, the Parent or the Borrower in connection with the Acquisition and/or the relevant Target Group on or before the date of this Agreement and not superseded before that date (whether or not contained in the Information Package) is accurate and not misleading in any material respect and all projections provided to the Lender on or before the date of this Agreement have been prepared in good faith on the basis of assumptions which were reasonable at the time at which they were prepared and supplied Each Obligor has fully disclosed in writing to the Lender all facts relating to itself of which the Borrower is aware and which are material for disclosure to the Lender in the context of the Finance Documents; and
- (g) all other written information provided by any member of the Group (including its advisers) to the Lender or the provider of any Report was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

The representations and warranties made with respect to the Reports are made by each Obligor in this clause 20.12 only so far as it is aware after making due and careful enquiries.

20.13 Financial statements

- (a) Its Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied.
- (b) Its unaudited Original Financial Statements fairly present its financial condition and its results of operations (consolidated in the case of each Target) for the relevant financial quarter unless expressly disclosed to the Lender in writing to the contrary prior to the date of this Agreement.
- (c) Its audited Original Financial Statements fairly present its financial condition and its results of operations (consolidated in the case of Target) during the relevant financial year unless expressly disclosed to the Lender in writing to the contrary prior to the date of this Agreement.
- (d) There has been no material adverse change in its assets, business or financial condition (or the assets, business or consolidated financial condition of the Group, in the case of the Borrower) since the date of the Accountants' Report.
- (e) The Original Financial Statements of each Target do not consolidate the results, assets or liabilities of any person or business which does not form part of the relevant Target Group.

- (f) Its most recent financial statements delivered pursuant to clause 21.1 (*Financial statements*):
 - (i) have been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements and the Base Case Model; and
 - (ii) fairly present its consolidated financial condition as at the end of, and its consolidated results of operations for, the period to which they relate.
- (g) The budgets and forecasts supplied under this Agreement were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.
- (h) Since the date of the most recent financial statements delivered pursuant to clause 21.1 (*Financial statements*) there has been no material adverse change in the business or financial condition of the Group.

20.14 No proceedings

- (a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any of its Subsidiaries.
- (b) No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any of its Subsidiaries.

20.15 No breach of laws

- (a) It has not (and none of its Subsidiaries has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
- (b) No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against any member of the Group which have or are reasonably likely to have a Material Adverse Effect.

20.16 Environmental laws

- (a) Each member of the Group is in compliance with clause 23.3 (*Environmental compliance*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
- (b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against any member of the Group where that claim has or is reasonably likely, if determined against that member of the Group, to have a Material Adverse Effect.
- (c) The cost to the Group of compliance with Environmental Laws (including Environmental Permits) is (to the best of its knowledge and belief, having made due and careful enquiry) adequately provided for in the Base Case Model.

20.17 Taxation

- (a) It is not (and none of its Subsidiaries is) materially overdue in the filing of any Tax returns and it is not (and none of its Subsidiaries is) overdue in the payment of any amount in respect of Tax of CAD100,000 (or its equivalent in any other currency) or more.

- (b) No claims or investigations are being, or are reasonably likely to be, made or conducted against it (or any of its Subsidiaries) with respect to Taxes such that a liability of, or claim against, any member of the Group of CAD100,000 (or its equivalent in any other currency) or more is reasonably likely to arise.
- (c) It is resident for Tax purposes only in its Original Jurisdiction.

20.18 Financial Crimes Laws

- (a) Each Obligor, its Affiliates and their respective directors, officers and employees and, to the knowledge of the relevant Obligor, the agents of such Obligor and its Affiliates, are in compliance with all Financial Crimes Laws.
- (b) Each Obligor and its Affiliates have instituted and maintain policies and procedures designed to promote and achieve continued compliance with Financial Crimes Laws.
- (c) No member of the Group has made, or directed or authorised any other person to make, any offer, payment or promise to pay, of any money, gift or other thing of value, directly or indirectly, to or for the use or benefit of any person, where this violates or would violate, or creates or would create liability for it or any other person under, any applicable Anti-Corruption Laws, or for the purpose of engaging in Money Laundering or in support of terrorist financing, or to commit any type of fraudulent activity, or otherwise in violation of Financial Crimes Laws.
- (d) Save as disclosed in writing to the Lender prior to the date of this Agreement, no member of the Group (nor to the best of its knowledge and belief (having made due and careful enquiry) any agent, director, employee or officer of any Obligor is being investigated by any applicable regulatory or other authority, or party to any proceedings, in each case in relation to any Financial Crimes Laws.

20.19 Security and Financial Indebtedness

- (a) No Security or Quasi-Security exists over all or any of the present or future assets of any member of the Group other than as permitted by this Agreement.
- (b) No member of the Group has any Financial Indebtedness outstanding other than as permitted by this Agreement.

20.20 Ranking

The Transaction Security has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security.

20.21 Good title to assets

It and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

20.22 Legal and beneficial ownership

- (a) Subject to paragraph (c) below, it and each of its Subsidiaries is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.
- (b) Subject to paragraph (c) below, all the Target Shares are or will be on the relevant Closing Date legally and beneficially owned by the Borrower free from any claims, third party rights or competing interests.

- (c) The shares in HangMyAds are beneficially but not legally owned by the Borrower until those shares are registered in the commercial registry of HangMyAds, which filing for registration will be made on the Closing Date relating to HangMyAds.

20.23 Shares

- (a) The shares of any member of the Group which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights.
- (b) The constitutional documents of companies whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security.
- (c) Except as provided in the Warrant Documents and the Vendor Instruments, there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any member of the Group or member of a Target Group (including any option or right of pre-emption or conversion).

20.24 Intellectual Property

It and each of its Subsidiaries:

- (a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted and as contemplated in the Base Case Model;
- (b) does not (nor does any of its Subsidiaries), in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and
- (c) has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

20.25 Group Structure Chart

- (a) The Group Structure Chart delivered to the Lender pursuant to Part IA of Schedule 2 (*Conditions precedent*) is true, complete and accurate in all material respects and shows the following information:
 - (i) each member of the Group, including current name and company registration number, its Original Jurisdiction (in the case of an Obligor), its jurisdiction of incorporation (in the case of a member of the Group which is not an Obligor) and/or its jurisdiction of establishment, a list of shareholders and indicating whether a company is a not a company with limited liability; and
 - (ii) all minority interests in any member of the Group and any person in which any member of the Group holds shares in its issued share capital or equivalent ownership interest of such person.
- (b) Assuming Completion on the relevant Closing Date has occurred each Group Structure Chart delivered to the Lender pursuant to Part III of Schedule 2 (*Conditions precedent*) and Part IV of Schedule 2 (*Conditions precedent*) is true, complete and accurate in all material respects and shows the following information:
 - (i) each member of the Group, including current name and company registration number, its Original Jurisdiction (in the case of an Obligor), its jurisdiction of incorporation (in the case of a member of the Group which is not an Obligor) and/or

its jurisdiction of establishment, a list of shareholders and indicating whether a company is not a company with limited liability; and

- (ii) all minority interests in any member of the Group and any person in which any member of the Group holds shares in its issued share capital or equivalent ownership interest of such person.
- (c) All necessary intra-Group loans, transfers, share exchanges and other steps resulting in the final Group structure are set out in any Group Structure Chart and have been or will be taken in compliance with all relevant laws and regulations and all requirements of relevant regulatory authorities.

20.26 Acquisition Documents, disclosures and other Documents

- (a) The applicable Acquisition Documents contain all the terms of each Acquisition.
- (b) There is no disclosure made in any Disclosure Letter or any other disclosure to the Acquisition Documents which has or may have a material adverse effect on any of the information, opinions, intentions, forecasts and projections contained or referred to in the Information Package.
- (c) To the best of its knowledge no representation or warranty (as qualified by the relevant Disclosure Letter) given by any party to the Acquisition Documents is untrue or misleading in any material respect.
- (d) The Shareholders' Agreement and the Constitutional Documents of the Parent (as amended to the extent permitted under this Agreement and the Group Subordination Agreement) contain all the material terms of all the agreements and arrangements between the Shareholders and the Parent and any member of the Group.

20.27 Centre of main interests and establishments

Its centre of main interest (as that term is used in Article 3(1) of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the **Regulation**)) is situated in its Original Jurisdiction and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

20.28 No adverse consequences

- (a) It is not necessary under the laws of its Relevant Jurisdictions:
 - (i) in order to enable the Lender to enforce its rights under any Finance Document; or
 - (ii) by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,that the Lender should be licensed, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions.
- (b) The Lender is not or will not be deemed to be resident, domiciled or carrying on business in its Relevant Jurisdictions by reason only of the execution, performance and/or enforcement of any Finance Document.

20.29 Holding Companies

Except as may arise under the Existing Credit Agreement, the Transaction Documents and for Acquisition Costs, neither the Borrower nor Interim HoldCo has traded or incurred any liabilities or commitments (actual or contingent, present or future) other than in the case of the Interim HoldCo acting as a Holding Company of the Borrower.

20.30 Sanctions

- (a) Neither it nor any of its directors, officers, or, to the best of its knowledge, any of its Affiliates, is engaged, directly or indirectly, in any activity which is prohibited under the Sanctions, including without limitation any Specified Sanctioned Dealing.
- (b) Neither it nor any of its Subsidiaries nor, to the knowledge of the Borrower, any director, officer, employee, agent, affiliate or representative of the Borrower or any of its Subsidiaries, is a Sanctions Target, unless otherwise notified to the Lender.
- (c) All information requested by the Lender in connection with its Sanctions compliance due diligence has been provided to the Lender and such information is current, complete and correct.
- (d) It and its Affiliates are not in violation of Sanctions and have implemented and maintain (or will implement and maintain) in effect adequate policies, procedures and controls designed to ensure compliance with Sanctions.

20.31 Times when representations made

- (a) All the representations and warranties in this clause 20 are made by each Original Obligor on the date of this Agreement except for the representations and warranties set out in clause 20.12 (*No misleading information*) which are deemed to be made by each Obligor (i) with respect to the Base Case Model, on the date of this Agreement and on each Closing Date and (ii) with respect to the Information Package (other than the Base Case Model) and the relevant Reports, on the date of this Agreement and the date of each Facility C Notice and each Closing Date.
- (b) All the representations and warranties in this clause 20 are deemed to be made by each Obligor on each Closing Date.
- (c)
 - (i) Subject to paragraph (ii) below, the Repeating Representations are deemed to be made by each Obligor:
 - (A) on the date of each Utilisation Request;
 - (B) on each Utilisation Date;
 - (C) on the date of each Facility C Notice; and
 - (D) on the first day of each Interest Period.
 - (ii) The Repeating Representations contained in paragraphs (a) to (e) of clause 20.13 (*Financial Statements*) will cease to be deemed to be made by each Obligor once subsequent financial statements have been delivered under this Agreement.
- (d) All the representations and warranties in this clause 20 other than the representations and warranties in clause 20.12 (*No misleading information*), clause 20.25 (*Group Structure Chart*), clause 20.26 (*Acquisition Documents, Disclosures and Other Documents*) and clause 20.29 (*Holding and Dormant Companies*) are deemed to be made by each Additional Guarantor on the day on which it becomes (or it is proposed that it becomes) an Additional Guarantor.
- (e) The representations and warranties in clause 20.12 (*No misleading information*), clause 20.25 (*Group Structure Chart*), clause 20.26 (*Acquisition Documents, Disclosures and Other Documents*) and clause 20.29 (*Holding and Dormant Companies*) is made on the date of each Facility C Notice and the date of first utilisation of the relevant Facility C.

- (f) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

20.32 ERISA and other U.S.-Specific Representations and Warranties

- (a) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in liabilities to any Obligor or any ERISA Affiliate exceeding the Minimum Actionable Amount or otherwise have a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan by an amount exceeding the Minimum Actionable Amount;
- (b) no Obligor or subsidiary of a Obligor is an "investment company" or a company "controlled" by an "investment company" or a "subsidiary" of an "investment company," within the meaning of the Investment Company Act of 1940, as amended, and the applicable regulations under such Act;
- (c) no Obligor or subsidiary of a Obligor owns any margin securities, and none of the proceeds of the advances will be used for the purpose of purchasing or carrying any margin securities or for the purpose of reducing or retiring any indebtedness that was originally incurred to purchase any margin securities or for any other purpose not permitted by Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time;
- (d) the successful operation and financial condition of each of the Obligors and their ERISA Affiliates is dependent on the continued successful performance of the functions of the group of the Obligors and their ERISA Affiliates as a whole and the successful operation of each of the Obligors and their ERISA Affiliates is dependent on the successful performance and operation of each other Obligor. Each Obligor expects to derive benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (A) successful operations of each of the other Obligors and (B) the credit extended by EDC to the Borrower under this Agreement, both in their separate capacities and as members of the group of companies and their ERISA Affiliates. Each Obligor has determined that execution, delivery, and performance of any Transaction Documents to be executed by such Obligor is within its purpose, will be of direct and indirect benefit to such Obligor, and is in its best interest;
- (e) no Obligor or subsidiary of a Obligor (i) produces, designs, tests, manufactures, fabricates, or develops one or more "critical technologies," (ii) performs the functions as set forth in appendix A to 31 C.F.R. Part 800 with respect to "covered investment critical infrastructure," or (iii) maintains or collects, directly or indirectly, "sensitive personal data" of United States citizens, in each case as such terms are defined in 31 C.F.R. Part 800. Neither the execution, delivery or performance of any Transaction Document, nor the making or borrowing of loan(s) under this Agreement, nor the granting of security as contemplated by the Transaction Documents, nor any of the other transactions contemplated by any Transaction Documents is subject to a mandatory declaration pursuant to 31 C.F.R. § 800.401; and
- (f) to the extent applicable, each Foreign Plan has been maintained in compliance with its terms and with the requirements of any and all applicable requirements of law and has been maintained, where required, in good standing with applicable regulatory authorities, except to the extent that the failure so to comply could not reasonably be expected, either individually or in the aggregate, to have a material adverse change on any Obligor or any ERISA Affiliate. Neither any Obligor nor any of their respective subsidiaries has incurred any material obligation in connection with the termination of or withdrawal from any Foreign Plan. The present value of the accrued benefit liabilities (whether or not vested) under

each Foreign Plan that is funded, determined as of the end of the most recently ended fiscal year of any Obligor or subsidiary, as applicable, on the basis of actuarial assumptions, each of which is reasonable, did not exceed the current value of the property of such Foreign Plan by a material amount, and for each Foreign Plan that is not funded, the obligations of such Foreign Plan are properly accrued.

21 Information undertakings

The undertakings in this clause 21 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

In this clause 21:

Annual Financial Statements means the financial statements for a Financial Year delivered pursuant to paragraph (a) of clause 21.1 (*Financial statements*).

Quarterly Financial Statements means the financial statements delivered pursuant to paragraph (b) of clause 21.1 (*Financial statements*).

21.1 Financial statements

The Borrower shall supply to the Lender:

- (a) as soon as they are available, but in any event within 120 days after the end of each of its Financial Years:
 - (i) the audited consolidated financial statements for that Financial Year of the Parent, provided that for the Financial Year ended 30 March 2022 only the Borrower may supply the reviewed consolidated financial statements of the Parent;
 - (ii) its audited consolidated financial statements for that Financial Year; and
 - (iii) the audited financial statements (consolidated if appropriate) of each Obligor and Target for that Financial Year; and
- (b) as soon as they are available, but in any event within 45 days after the end of each Financial Quarter of each of its Financial Years the consolidated financial statements of the Parent and the consolidated financial statements of the Borrower and the financial statement of each Target for that Financial Quarter.

21.2 Provision and contents of Compliance Certificate

- (a) The Borrower shall supply a Compliance Certificate to the Lender with each set of its Quarterly Financial Statements.
- (b) The Compliance Certificate shall, amongst other things, set out (in reasonable detail) computations as to compliance with clause 22 (*Financial Covenants*).
- (c) Each Compliance Certificate shall be signed by a financial officer of the Borrower.

21.3 Requirements as to financial statements

- (a) The Borrower shall procure that each set of Annual Financial Statements and Quarterly Financial Statements includes a balance sheet, profit and loss account and cashflow statement. In addition the Borrower shall procure that:
 - (i) each set of its Annual Financial Statements and those of the Parent shall be audited by the Auditors;

- (ii) each set of Quarterly Financial Statements includes a cashflow forecast in respect of the Group relating to the 3 month period commencing at the end of the relevant Financial Quarter; and
 - (iii) each set of Quarterly Financial Statements is accompanied by a statement by the directors of the entity which it relates to commenting on its performance or, if the statement is consolidated, on its performance and that of its Subsidiaries for the quarter to which the financial statements relate and the Financial Year to date and, as regards the statement of the Parent any material developments or proposals affecting the Group or its business.
- (b) Each set of financial statements delivered pursuant to clause 21.1 (*Financial statements*):
- (i) shall be certified by a director of the relevant company as fairly presenting, its financial condition and operations as at the date as at which those financial statements were drawn up and, in the case of the Annual Financial Statements, shall be accompanied by any letter addressed to the management of the relevant company by the auditors of those Annual Financial Statements and accompanying those Annual Financial Statements;
 - (ii) in the case of consolidated financial statements, shall be accompanied by a statement by the directors of the Parent and the Borrower respectively comparing actual performance for the period to which the financial statements relate to:
 - (A) the projected performance for that period set out in the Budget; and
 - (B) the actual performance for the corresponding period in the preceding Financial Year of the Group; and
 - (iii) shall be prepared using the Accounting Principles, accounting practices and financial reference periods consistent with those applied:
 - (A) in the case of the Borrower and Interim HoldCo in the preparation of the Base Case Model; and
 - (B) in the case of any Obligor, in the preparation of the Original Financial Statements for that Obligor,

unless, in relation to any set of financial statements, the Borrower notifies the Lender that there has been a change in the Accounting Principles or the accounting practices and the Auditors (or, if appropriate, the auditors of the Obligor) deliver to the Lender:

 - (C) a description of any change necessary for those financial statements to reflect the Accounting Principles or accounting practices upon which the Base Case Model or, as the case may be, that Obligor's Original Financial Statements were prepared; and
 - (D) sufficient information, in form and substance as may be reasonably required by the Lender, to enable the Lender to determine whether clause 22 (*Financial covenants*) has been complied with, to determine the amount of any prepayments to be made from Excess Cashflow under clause 8.2 (*Disposal, Insurance and Acquisition Proceeds and Excess Cashflow*) and to make an accurate comparison between the financial position indicated in those financial statements and the Base Case Model (in the case of the Borrower and Interim HoldCo) or that Obligor's Original Financial Statements (in the case of an Obligor).

Any reference in this Agreement to any financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Base Case Model or, as the case may be, the Original Financial Statements were prepared.

- (c) If the Lender wishes to discuss the financial position of any member of the Group with the auditors of that member of the Group, the Lender may notify the Borrower, stating the questions or issues which the Lender wishes to discuss with those auditors. In this event, the Borrower must ensure that those auditors are authorised (at the expense of the Borrower):
 - (i) to discuss the financial position of the relevant member of the Group with the Lender on request from the Lender; and
 - (ii) to disclose to the Lender any information which the Lender may reasonably request.

21.4 Budget

- (a) The Borrower shall supply to the Lender, as soon as the same become available but in any event within 120 days before the start of each of its Financial Years, an annual Budget for that financial year.
- (b) The Borrower shall ensure that each Budget for a financial year:
 - (i) is in a form reasonably acceptable to the Lender and includes:
 - (A) a projected consolidated profit and loss, balance sheet and cashflow statement for the Parent and its Subsidiaries and the Borrower and its Subsidiaries;
 - (B) projected financial covenant calculations; and
 - (C) standalone financial projections for each of the operating Subsidiaries of the Borrower,

for that financial year and for each Financial Quarter of that financial year;
 - (ii) is prepared in accordance with the Accounting Principles and the accounting practices and financial reference periods applied to financial statements under clause 21.1 (*Financial statements*); and
 - (iii) has been approved by the directors of the Parent.
- (c) If the Borrower updates or changes the Budget, it shall promptly deliver to the Lender, such updated or changed Budget together with a written explanation of the main changes in that Budget.

21.5 Presentations

Once in every Financial Year, or more frequently if requested to do so by the Lender if the Lender reasonably suspects a Default is continuing or may have occurred or may occur, at least two directors of the Parent or the Borrower (one of whom shall be the chief financial officer) must give a presentation to Lender about the on-going business and financial performance of the Group.

21.6 Year-end

The Borrower shall not and shall ensure that the Parent shall not change its Accounting Reference Date without the consent of the Lender.

21.7 Information: miscellaneous

The Borrower shall supply to the Lender:

- (a) at the same time as they are dispatched, copies of all documents dispatched by the Parent or the Borrower to its shareholders generally (or any class of them) or dispatched by the Parent or any Obligor to its creditors generally (or any class of them);
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group, and which, if adversely determined, are reasonably likely to have a Material Adverse Effect or which would involve a liability, or a potential or alleged liability, exceeding CAD200,000 (or its equivalent in other currencies);
- (c) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Group and which is reasonably likely to have a Material Adverse Effect or which would involve a liability, or a potential or alleged liability, exceeding CAD100,000 (or its equivalent in other currencies);
- (d) promptly upon becoming aware of the relevant claim, the details of any claim which is current, threatened or pending against each Vendor or any other person in respect of the Acquisition Documents and details of any disposal or insurance claim which will require a prepayment under clause 8.2 (*Disposal, Insurance and Acquisition Proceeds and Excess Cashflow*);
- (e) promptly, such information as the Lender may reasonably require about the Charged Property and compliance of the Obligor with the terms of any Transaction Security Documents; and
- (f) promptly on request, such further information regarding the financial condition, assets and operations of the Group and/or any member of the Group (including any requested amplification or explanation of any item in the financial statements, budgets or other material provided by any Obligor under this Agreement, any changes to management of the Parent and of the Group and an up-to-date copy of its shareholders' register (or equivalent in its Original Jurisdiction)) as the Lender may reasonably request.

21.8 Notification of default

- (a) Each Obligor shall notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).
- (b) Promptly upon a request by the Lender, the Borrower shall supply to the Lender a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

21.9 "Know your customer" checks

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the Lender's financial crime, "Know Your Customer" and other similar checks and identification procedures;
 - (iii) any change in the status of an Obligor (or of a Holding Company of an Obligor) or the composition of the shareholders of an Obligor (or of a Holding Company of an Obligor) after the date of this Agreement; or

- (iv) a proposed assignment or transfer by the Lender of any of its rights and/or obligations under this Agreement,

obliges the Lender (or, in the case of paragraph (iv) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Lender (for itself or, in the case of the event described in paragraph (iv) above, on behalf of any prospective new Lender) in order for the Lender or, in the case of the event described in paragraph (iv) above, any prospective new Lender to carry out and be satisfied it has complied with all KYC Requirements in connection with the transactions contemplated in the Finance Documents.

- (b) If the Borrower gives prior written notice to the Lender of its intention to request that one of its Subsidiaries becomes an Additional Guarantor pursuant to clause 26 (*Changes to the Obligors*) and the accession of such Additional Guarantor obliges the Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Lender (for itself or on behalf of any prospective new Lender) in order for the Lender or any prospective new Lender to carry out and be satisfied it has complied with all KYC Requirements relating to the accession of such Subsidiary to this Agreement as an Additional Guarantor.

21.10 Sanctions

- (a) Upon request from the Lender, each Obligor shall provide to the Lender a certificate confirming compliance with Sanctions or such other information as the Lender may reasonably require to assess any Sanctions risks or other financial crimes (including compliance with Financial Crimes Laws) relating to dealings with the Obligors including under the Finance Documents.
- (b) Each Obligor shall permit the Lender or its Representatives, on reasonable notice and at the cost of the Lender, to inspect the books, records and property of the Borrower and to discuss its business and affairs with its officers, to the extent reasonably necessary for the Lender or its Representatives to assess any Sanctions risks related to the transaction.

21.11 Sanctions and anti-corruption

Each Obligor shall inform the Lender of any investigation, action or legal proceedings into the affairs or particular affairs of any of an Obligor, its Affiliates, its directors, its officers and/or its shareholders which is/are directed or commenced in any legitimate forum in respect of any Sanctions or anti-corruption, money laundering, fraud or bribery laws or other similar laws, or any other criminal offence, in any jurisdiction.

22 Financial covenants

22.1 Financial definitions

In this Agreement:

Borrowings means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group (irrespective of whether such debt is subordinated to the obligations under the Finance Documents) for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;

- (b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under the Accounting Principles);
- (f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;
- (g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date or are otherwise classified as borrowings under the Accounting Principles;
- (h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 30 days after the date of supply;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- (j) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above

but taking no account of:

- (a) the promissory note in the amount of USD120,830 payable by the Parent to Livelynk Group PTY Ltd. dated as of March 31, 2021; or
- (b) any Vendor Instrument provided that liabilities under such document are subordinated to the liabilities of the Obligors under the Finance Documents under the terms of a Vendor Subordination Agreement.

Business Acquisition means the acquisition of a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company.

Capital Expenditure means any expenditure or obligation in respect of expenditure (other than expenditure or obligations in respect of Business Acquisitions) which, in accordance with the Accounting Principles, is treated as capital expenditure (and including the capital element of any expenditure or obligation incurred in connection with a Finance Lease).

Debt Service means, in respect of any Relevant Period, the aggregate of:

- (a) Finance Charges for that Relevant Period;

- (b) all scheduled and mandatory repayments of Borrowings falling due and any voluntary prepayments made during that Relevant Period but excluding:
 - (i) any amounts falling due under any overdraft or revolving facility and which were available for simultaneous redrawing according to the terms of that facility;
 - (ii) for the avoidance of doubt, any mandatory prepayment made pursuant to clause 8.2 (*Disposal, Insurance and Acquisition Proceeds and Excess Cashflow*);
 - (iii) any such obligations owed to any member of the Group; and
 - (iv) any prepayment of Borrowings existing on each Closing Date which is required to be repaid under the terms of this Agreement; and
- (c) the amount of the capital element of any payments in respect of that Relevant Period payable under any Finance Lease entered into by any member of the Group,

and so that no amount shall be included more than once.

Distributions means:

- (a) any payments or share redemptions within the meaning of clauses 23.22(a)(i) to 23.22(a)(v);
- (b) repayment of any Borrowings from the Shareholders or their Related Parties;
- (c) advances to the Shareholders or their Related Parties;
- (d) any payments of cash earn-outs relating to acquisitions (including the Acquisitions).

EBITDA means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (excluding the results from discontinued operations):

- (a) **before deducting** any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) **not including** any accrued interest owing to any member of the Group;
- (c) **after adding back** any amount attributable to the amortisation or depreciation of assets of members of the Group;
- (d) **before taking into account** any Exceptional Items;
- (e) **before deducting** any Acquisition Costs;
- (f) **after deducting** the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (g) **plus or minus** the Group's share of the profits or losses (after finance costs and tax) of Non-Group Entities **after deducting** the amount of any profit of any Non-Group Entity to the extent that the amount of the profit included in the financial statements of the Group exceeds the amount actually received in cash by members of the Group through distributions by the Non-Group Entity;
- (h) **before taking into account** any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);

- (i) **before taking into account** any gain or loss arising from an upward or downward revaluation of any other asset at any time after 31 March 2021

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

Exceptional Items means any material items of an unusual or non-recurring nature which represent gains or losses including those arising on:

- (a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (b) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment; and
- (c) disposals of assets associated with discontinued operations.

Excess Cashflow means, for any calculation made by reference to the end of any Financial Quarter ending on 31 December or 30 June:

- (a) the sum of
- (i) EBITDA for such Financial Quarter and the previous Financial Quarter, less
- (ii) cash income taxes for such Financial Quarter and the previous Financial Quarter, less
- (iii) Unfunded Capital Expenditures for such Financial Quarter and the previous Financial Quarter, less
- (iv) Distributions for such Financial Quarter and the previous Financial Quarter

less

- (b) Debt Service for that Financial Quarter and the previous Financial Quarter multiplied by 1.3.

Finance Charges means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings paid or payable by any member of the Group (calculated on a consolidated basis) in cash or capitalised in respect of that Relevant Period:

- (a) **including** any upfront fees or costs;
- (b) **including** the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) **including** any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement;
- (d) **excluding** any Acquisition Costs;

together with the amount of any cash dividends or distributions paid or made by the Borrower in respect of that Relevant Period and so that no amount shall be added (or deducted) more than once.

Finance Lease means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than a

lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019 have been treated as an operating lease).

Financial Quarter means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

Financial Year means the annual accounting period of the Group ending on or about 31 March in each year.

Fixed Charge Coverage Ratio means, for any Relevant Period, the ratio of:

- (a) the sum of
 - (i) EBITDA for such period, less
 - (ii) cash income taxes for such period, less
 - (iii) Unfunded Capital Expenditures for such period, less
 - (iv) Distributions for such period

to

- (b) Debt Service for such period.

Funded Debt to EBITDA Ratio means, for any Relevant Period the ratio of Borrowings to EBITDA.

Non-Group Entity means any investment or entity (which is not itself a member of the Group (including associates and Joint Ventures)) in which any member of the Group has an ownership interest.

Quarter Date means each of 31 March, 30 June, 30 September and 31 December.

Relevant Proceeds means Acquisition Proceeds, Disposal Proceeds or Insurance Proceeds (each as defined in clause 8.2 (*Disposal, Insurance and Acquisition Proceeds and Excess Cashflow*)).

Relevant Period means each period of twelve months ending on or about the last day of the Financial Year and each period of twelve months ending on or about the last day of each Financial Quarter.

Unfunded Capital Expenditure means the total Capital Expenditures not financed by way of term Borrowings, Finance Leases, and/or proceeds from the disposal of capital assets.

22.2 Financial condition

The Borrower shall ensure that:

- (a) *Funded Debt to EBITDA Ratio*. The Funded Debt to EBITDA Ratio shall be equal to or less than:
 - (i) 5.50 to 1.00 in respect of the Relevant Periods ending on 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023;
 - (ii) 4.50 to 1.00 in respect of the Relevant Periods ending on 31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024; and

- (iii) 4.00 to 1.00 in respect of all subsequent Relevant Periods.
- (b) *Fixed Charge Coverage Ratio*. The Fixed Charge Coverage Ratio to be equal to or greater than 1.30 to 1.00 starting from the Relevant Period ending on 31 December 2022.

22.3 Financial testing

- (a) Subject to paragraph (b) below, the financial covenants set out in clause 22.2 (*Financial condition*) shall be calculated in accordance with the Accounting Principles and tested by reference to each of the financial statements delivered pursuant to paragraphs (a)(i) and (b) of clause 21.1 (*Financial statements*) and/or each Compliance Certificate delivered pursuant to clause 21.2 (*Provision and contents of Compliance Certificate*).
- (b) For each of the Relevant Periods ending on a date which is less than 12 months after a Closing Date, EBITDA shall be calculated by reference to the amount of EBITDA as disclosed in the financial statements and/or Compliance Certificates for the Financial Quarters ending after that Closing Date, annualised on a LTM/TTM (last twelve month/trailing twelve months) basis by the Auditors.

23 General Undertakings

The undertakings in this clause 23 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

Authorisations and compliance with laws

23.1 Authorisations

Each Obligor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Lender of:

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (i) enable it to perform its obligations under the Finance Documents and the Acquisition Documents;
- (ii) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document or Acquisition Document; and
- (iii) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

23.2 Compliance with laws

Each Obligor shall (and the Borrower shall ensure that each member of the Group will) comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

23.3 Environmental compliance

Each Obligor shall (and the Borrower shall ensure that each member of the Group will):

- (a) comply with all Environmental Law;
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits;

- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

23.4 Environmental Claims

Each Obligor shall (through the Borrower), promptly upon becoming aware of the same, inform the Lender in writing of:

- (a) any Environmental Claim against any member of the Group which is current, pending or threatened; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group,

where the claim, if determined against that member of the Group, has or is reasonably likely to have a Material Adverse Effect.

23.5 Financial Crimes Laws

- (a) No Obligor shall (and the Borrower shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facilities for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.
- (b) Each Obligor shall (and the Borrower shall ensure that each other member of the Group will):
 - (i) conduct its businesses in compliance with applicable Anti-Corruption Laws; and
 - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.
- (c) Each Obligor will maintain in effect policies and procedures designed to promote compliance by it and its Affiliates, and their respective directors, officers, employees, and agents with Financial Crimes Laws.
- (d) No Obligor will, directly or indirectly, use the proceeds of any Loan, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner, agent or other person, in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of applicable Anti-Corruption Laws or for the purpose of engaging in Money Laundering or in support of terrorist financing, or to commit any type of fraudulent activity, or otherwise in violation of Financial Crimes Laws.
- (e) No Obligor will fund all or part of any payment or repayment in connection with the Loan out of proceeds derived from business or transactions in violation of Financial Crimes Laws. The covenants made in this section are only to be complied with to the extent that they do not result in any violation of the Foreign Extraterritorial Measures Act (Canada).

23.6 Parent undertakings

The Parent undertakes:

- (a) to establish a board of directors of the Parent with at least one independent member by 10 May 2023; and

- (b) to complete an Initial Public Offering by 10 November 2023 or such other date as agreed by the Lender.

23.7 Sanctions

- (a) No Obligor will use the proceeds, contribute or otherwise make available the proceeds for any purpose which is prohibited under the Sanctions including without limitation, to any person for the purpose of financing directly or indirectly the activities of any person that is a Sanctions Target, to the extent such financing would be prohibited by the Sanctions.
- (b) No Obligor will fund all or part of any payment or repayment in connection with the Finance Documents out of proceeds derived from business or transactions with a Sanctioned Target, or from any action which is otherwise in breach of any Sanctions. The covenants made in this clause are only to be complied with to the extent that they do not result in any violation of the Foreign Extraterritorial Measures Act (Canada).
- (c) Each Obligor, its directors, and officers will not, and it will take all reasonable steps to ensure that its Affiliates will not, engage, directly or indirectly, in any activity which is prohibited under the Sanctions (unless any such activity is conducted in compliance with a permit, certificate or other approval issued under the Sanctions), including without limitation any Specified Sanctions Dealings.
- (d) Upon request from the Lender from time to time, the Borrower agrees to provide to the Lender such information as the Lender may reasonably require to assess any Sanctions or other financial crimes (including compliance with Financial Crimes Laws) risks related to the transaction.

23.8 Taxation

- (a) Each Obligor shall (and the Borrower shall ensure that each member of the Group will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
 - (i) such payment is being contested in good faith;
 - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Lender under clause 21.1 (*Financial statements*); and
 - (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.
- (b) No member of the Group may change its residence for Tax purposes.

Restrictions on business focus

23.9 Merger

No Obligor shall (and the Borrower shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than a Permitted Transaction.

23.10 Change of business

The Borrower shall procure that no substantial change is made to the general nature of the business of each Target or the Group taken as a whole from that carried on by each Target Group at the date of this Agreement.

23.11 Acquisitions

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Borrower shall ensure that no other member of the Group will):
- (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or
 - (ii) incorporate a company.
- (b) Paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is:
- (i) a Permitted Acquisition; or
 - (ii) a Permitted Transaction.

23.12 Joint Ventures

No Obligor shall (and the Borrower shall ensure that no other member of the Group will):

- (a) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or
- (b) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).

23.13 Holding Companies

Neither Interim HoldCo nor the Borrower shall trade, carry on any business, own any assets or incur any liabilities except for:

- (a) the provision of administrative services (excluding treasury services) to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;
- (b) ownership of shares in its Subsidiaries, intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, cash and Cash Equivalent Investments but only if those shares, credit balances, cash and Cash Equivalent Investments are subject to the Transaction Security;
- (c) any liabilities under the Transaction Documents to which it is a party and professional fees and administration costs in the ordinary course of business as a holding company.

Restrictions on dealing with assets and Security**23.14 Preservation of assets**

Each Obligor shall (and the Borrower shall ensure that each other member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business.

23.15 Pari passu ranking

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of the Lender against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

23.16 Acquisition Documents

- (a) The Borrower shall promptly pay all amounts payable to each Vendor under the relevant Acquisition Documents as and when they become due (except to the extent that any such amounts are being contested in good faith by a member of the Group and where adequate reserves are set aside for any such payment).
- (b) The Borrower shall, (and the Borrower will procure that each relevant member of the Group will), take all reasonable and practical steps to preserve and enforce its rights (or the rights of any other member of the Group) and pursue any claims and remedies arising under any Acquisition Documents.

23.17 Negative pledge

In this clause 23.17, **Quasi-Security** means an arrangement or transaction described in paragraph (b) below.

Except as permitted under paragraph (c) below:

- (a) No Obligor shall (and the Borrower shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.
- (b) No Obligor shall (and the Borrower shall ensure that no other member of the Group will):
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security:
 - (i) which is:
 - (A) Permitted Security; or
 - (B) a Permitted Transaction; or
 - (ii) to which the Lender has given its prior written consent.

23.18 Disposals

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Borrower shall ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal:

- (i) which is:
 - (A) a Permitted Disposal; or
 - (B) a Permitted Transaction; or
- (ii) to which the Lender has given its prior written consent.

23.19 Arm's length basis

- (a) Except as permitted by paragraph (b) below, no Obligor shall (and the Borrower shall ensure that no other member of the Group will) enter into any transaction with any person except on arm's length terms and for full market value.
- (b) The following transactions shall not be a breach of this clause 23.19:
 - (i) intra-Group loans permitted under clause 23.20 (*Loans or credit*);
 - (ii) fees, costs and expenses payable under the Transaction Documents in the amounts set out in the Transaction Documents delivered to the Lender under clause 4.1 (*Initial conditions precedent*) or agreed by the Lender; and
 - (iii) any Permitted Transaction.

Restrictions on movement of cash - cash out

23.20 Loans or credit

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Borrower shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to:
 - (i) a Permitted Loan; or
 - (ii) a Permitted Transaction.

23.21 No guarantees or indemnities

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Borrower shall ensure that no other member of the Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.
- (b) Paragraph (a) does not apply to a guarantee which is:
 - (i) a Permitted Guarantee; or
 - (ii) a Permitted Transaction.

23.22 Dividends and share redemption

- (a) Except as permitted under paragraph (b) below, the Borrower shall not (and will ensure that no other member of the Group will):
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

- (ii) repay or distribute any dividend or share premium reserve;
 - (iii) repay any Financial Indebtedness to the Shareholders or, after the Original Guarantor Resignation Date, the Parent;
 - (iv) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the Shareholders; or
 - (v) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.
- (b) Paragraph (a) above does not apply to:
- (i) a Permitted Distribution; or
 - (ii) a Permitted Transaction (other than one referred to in paragraph (c) of the definition of that term).

23.23 Vendor Instruments

- (a) Except as permitted under paragraph (b) below, the Borrower shall not (and will ensure that no other member of the Group will) directly or indirectly:
- (i) repay or prepay any principal amount (or capitalised interest) outstanding under any Vendor Instrument or finance any such repayment or prepayment;
 - (ii) pay any interest, fee or charge accrued or due under any Vendor Instrument or finance any such payment; or
 - (iii) purchase, redeem, defease or discharge any obligations outstanding under any Vendor Instrument.
- (b) Paragraph (a) above does not apply to any scheduled payment under the relevant Vendor Instrument which satisfies the Permitted Payment Criteria at the time of payment.

Restrictions on movement of cash - cash in

23.24 Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Borrower shall ensure that no other member of the Group will) incur or allow to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to Financial Indebtedness which is:
- (i) Permitted Financial Indebtedness; or
 - (ii) a Permitted Transaction.

23.25 Share capital

No Obligor shall (and the Borrower shall ensure that no other member of the Group will) issue any shares except pursuant to:

- (a) a Permitted Share Issue; or
- (b) a Permitted Transaction.

Miscellaneous**23.26 Insurance**

- (a) Each Obligor shall (and the Borrower shall ensure that each other member of the Group will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.
- (b) All insurances must be with reputable independent insurance companies or underwriters.
- (c) Where insurances and risks have been identified in the Insurance Report, the Borrower shall ensure the insurances maintained are at least in respect of the business and assets and against the risks and to the extent recommended in the Insurance Report.

23.27 Access

If a Default is continuing or the Lender reasonably suspects a Default is continuing or may occur, each Obligor shall, and the Borrower shall ensure that each member of the Group will, (not more than once in every Financial Year unless the Lender reasonably suspects a Default is continuing or may occur) permit the Lender and/or accountants or other professional advisers and contractors of the Lender free access at all reasonable times and on reasonable notice at the risk and cost of the Borrower to (a) the premises, assets, books, accounts and records of each member of the Group and (b) meet and discuss matters with Senior Management.

23.28 Intellectual Property

- (a) Each Obligor shall (and the Borrower shall procure that each other member of the Group will):
 - (i) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member;
 - (ii) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
 - (iii) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
 - (iv) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such property; and
 - (v) not discontinue the use of the Intellectual Property,

where failure to do so, in the case of paragraphs (i) and (ii) above, or, in the case of paragraphs (iv) and (v) above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

- (b) Failure to comply with any part of paragraph (a) above shall not be a breach of this clause 23.28 to the extent that any dealing with Intellectual Property which would otherwise be a breach of paragraph (a) above is contemplated by the definition of Permitted Transaction.

23.29 Amendments

- (a) No Obligor shall (and the Borrower shall ensure that no other member of the Group will) amend, vary, novate, supplement, supersede, waive or terminate any term of a Transaction Document or any other document delivered to the Lender pursuant to clause 4.1 (*Initial conditions precedent*) or clause 26 (*Changes to the Obligors*) or enter into any agreement with any shareholders of the Parent (other than the Shareholders' Agreement or as set out in the Shareholders' Agreement) or any of their Affiliates which is not a member of the Group except in writing:
- (i) in accordance with clause 34 (*Amendments and Waivers*);
 - (ii) to the extent that that amendment, variation, novation, supplement, superseding, waiver or termination is permitted by the Group Subordination Agreement;
 - (iii) prior to or on the Closing Date relating to Target to which the relevant Transaction Documents relate, with the prior written consent of the Lender; or
 - (iv) after the Closing Date referred to in (iii) above, in a way which:
 - (A) could not be reasonably expected materially and adversely to affect the interests of the Lender; and
 - (B) would not change the date, amount or method of payment of interest or principal on amounts due under each Vendor Instrument.
- (b) The Borrower shall promptly supply to the Lender a copy of any document relating to any of the matters referred to in paragraphs (a) (i) to (iv) above.

23.30 Financial assistance

Each Obligor shall (and the Borrower shall procure each other member of the Group will) comply in all respects with sections 678 and 679 of the Companies Act 2006 and any equivalent legislation in other jurisdictions including in relation to the execution of the Transaction Security Documents and payment of amounts due under this Agreement.

23.31 Treasury Transactions

No Obligor shall (and the Borrower will procure that no other member of the Group will) enter into any Treasury Transaction, other than:

- (a) spot and forward delivery foreign exchange contracts entered into in the ordinary course of business and not for speculative purposes; and
- (b) any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of a member of the Group for a period of not more than 6 months and not for speculative purposes.

23.32 Board Observer

- (a) For so long as any amount is outstanding under the Finance Documents or any Commitment is in force, the Lender shall be entitled, upon notice to the Parent, to invite a single representative (the **Board Observer**) to attend all meetings of the board of directors of the Parent and any company which is a member of the Group and each of the committees of the board of directors of the Parent or company which is a member of the Group in a non-voting observer capacity. The Board Observer shall not have any rights or liabilities in relation to the direction or conduct of any management of the Parent or any member of the Group as a result of attending board or committee meetings. The Parent shall procure that the Board Observer is given notice of each relevant board or committee meeting as soon as reasonably practicable but in any event no later

than the time that notice of the relevant meeting is given to members of the relevant board of directors and no later than the time that notice is required to be given pursuant to the Shareholders' Agreement and the constitutional documents of the Parent or the relevant member of the Group.

- (b) The Parent shall procure that the Board Observer is supplied with a copy of all relevant board papers which are dispatched to members of the board of directors or members of the relevant committee for the purposes of the relevant meeting generally at the same time as they are dispatched to those members of the board of directors or committee.
- (c) The Board Observer shall agree to reasonable confidentiality obligations in favour of the Parent with respect to any information received by him or her in such capacity.

23.33 Conditions subsequent

- (a) Bank accounts relating to disposals

The Borrower shall within 30 days of the date of this Agreement set up the Holding Account and the Mandatory Prepayment Account and provide the Lender with a letter specifying the Holding Account and the Mandatory Prepayment Account including details of each account name, account number and the name and address of the bank where each account is held and procure that the relevant bank where the Holding Account and the Mandatory Prepayment Account are set up enters into an accounts control agreement or blocked accounts agreement in form and substance as required by the Lender.

- (b) Vendor Subordination Agreement in relation to PubPlus

The Borrower shall within 5 Business Days of the date of this Agreement procure that a Vendor Subordination Agreement in relation to the Vendor Instruments issued by the Borrower in connection with the acquisition of PubPlus is executed, inter alia, by the Parent, the Borrower and the relevant Vendors.

- (c) Notices under the PubPlus fixed and floating charge

The Borrower shall procure that any notices required to be given under the terms of the fixed and floating charge entered into by PubPlus in favour of the Lender on or about the date of this agreement are given one Business Day after the date of such charge.

23.34 Further assurance

- (a) Each Obligor shall (and the Borrower shall procure that each other member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to the Finance Documents or by law;
 - (ii) to confer on the Lender Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

- (b) Each Obligor shall (and the Borrower shall procure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents.

24 Events of Default

Each of the events or circumstances set out in this clause 24 is an Event of Default (save for clause 24.23 (*Acceleration*)).

24.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by:
 - (i) administrative or technical error; or
 - (ii) a Disruption Event; and
- (b) payment is made within 3 (three) Business Days of its due date.

24.2 Financial covenants and other obligations

- (a) Any requirement of clause 22 (*Financial covenants*) is not satisfied or an Obligor does not comply with the provisions of clause 21 (*Information Undertakings*), clause 23.5 (*Financial Crime Laws*) or clause 23.7 (*Sanctions*).
- (b) An Obligor does not comply with any provision of any Transaction Security Document, and in the opinion of the Lender such provision is material.

24.3 Other obligations

- (a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in clause 24.1 (*Non-payment*) and clause 24.2 (*Financial covenants and other obligations*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 10 Business Days of the earlier of (i) the Lender giving notice to the Borrower or relevant Obligor and (ii) the Borrower or an Obligor becoming aware of the failure to comply.

24.4 Misrepresentation

- (a) Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading when made or deemed to be made.
- (b) No Event of Default under paragraph (a) above will occur if the relevant misrepresentation is capable of remedy and is remedied within 10 Business Days of the earlier of (i) the Lender giving notice to the Borrower or relevant Obligor and (ii) the Borrower or an Obligor becoming aware of the failure to comply. This paragraph (b) shall not apply to the representations in clause 20.18 (*Financial Crime Law*) and clause 20.30 (*Sanctions*).

24.5 Cross-default

- (a) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
- (d) Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) No Event of Default will occur under this clause 24.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than CAD250,000 (or its equivalent in any other currency or currencies).

24.6 Insolvency

- (a) A member of the Group:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) is deemed to, or is declared to, be unable to pay its debts under Applicable Law;
 - (iii) suspends or threatens to suspend making payments on any of its debts; or
 - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Lender in its capacity as such) with a view to rescheduling any of its indebtedness.
- (b) The value of the assets of any member of the Group is less than its liabilities (taking into account contingent and prospective liabilities).
- (c) A moratorium is declared in respect of any indebtedness of any member of the Group. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

24.7 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any member of the Group;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets; or
 - (iv) enforcement of any Security over any assets of any member of the Group,

or any analogous procedure or step is taken in any jurisdiction.

- (b) Paragraph (a) shall not apply to:
- (i) any winding-up petition which is frivolous or vexatious, is being actively and diligently contested in good faith by the relevant member of the Group and is discharged, stayed or dismissed within 60 days of commencement; or
 - (ii) any step or procedure contemplated by paragraph (b) of the definition of "Permitted Transaction".

24.8 Creditors' process

Any expropriation, attachment, sequestration, execution or other enforcement action or any analogous process in any jurisdiction affects any asset or assets of a member of the Group having an aggregate value of CAD100,000 (or its equivalent in any other currency) and is not discharged within 15 days.

24.9 Unlawfulness and invalidity

- (a) It is or becomes unlawful for an Obligor or any person that is a party to the Group Subordination Agreement or a Vendor Subordination Agreement to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective or any subordination created under the Subordination Agreement or a Vendor Subordination Agreement is or becomes unlawful.
- (b) Any obligation or obligations of any Obligor under any Finance Documents or any person that is a party to the Group Subordination Agreement or a Vendor Subordination Agreement are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lender under the Finance Documents.
- (c) Any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created under the Group Subordination Agreement or a Vendor Subordination Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than the Lender) to be ineffective.

24.10 Subordination agreements

- (a) Any party to the Group Subordination Agreement or a Vendor Subordination Agreement (other than the Lender or an Obligor) fails to comply with the provisions of, or does not perform its obligations under, the Subordination Agreement or a Vendor Subordination Agreement respectively; or
- (b) a representation or warranty given by that party in the Subordination Agreement or a Vendor Subordination Agreement is incorrect in any material respect,

and, if the non-compliance or circumstances giving rise to the misrepresentation are capable of remedy, it is not remedied within 5 Business Days of the earlier of the Lender giving notice to that party or that party becoming aware of the non-compliance or misrepresentation.

24.11 Cessation of business

The Parent or any member of the Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

24.12 Change of ownership

An Obligor (other than the Parent) or a Target ceases to be a wholly-owned Subsidiary of the Parent .

24.13 Change of management

A Shareholder ceases to devote their full time and attention to the business, trade and offices of the Group and a replacement person approved in writing by the Lender (such approval not to be unreasonably withheld or delayed) has not given a legally binding acceptance to an offer of employment and resigned from their existing employment. This Event of Default shall also apply to any replacement person as if references in this clause 24.13 to a Shareholder were references to that replacement person.

24.14 Audit qualification

The Auditors qualify the audited annual consolidated financial statements of the Parent or an Obligor.

24.15 Expropriation

The authority or ability of any member of the Group to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any member of the Group or any of its assets.

24.16 Repudiation and rescission of agreements

- (a) An Obligor (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.
- (b) Any party to the Acquisition Documents, the Shareholders' Agreement, the Standstill Agreement, the Group Subordination Agreement or the Vendor Subordination Agreement rescinds or purports to rescind or repudiates or purports to repudiate any of those agreements or instruments in whole or in part where to do so has or is, in the reasonable opinion of the Lender, likely to have a material adverse effect on the interests of the Lender under the Finance Documents.

24.17 Litigation

Any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency are started or threatened, or any judgment or order of a court, arbitral body or agency is made, in relation to the Transaction Documents or the transactions contemplated in the Transaction Documents or against any member of the Group or its assets which have, or has, or are, or is, reasonably likely to have a Material Adverse Effect.

24.18 Guarantee notice

If, pursuant to article 2362 of the *Civil Code of Quebec* or any other Applicable Law, any Guarantor delivers notice to the Lender invoking its right to terminate its Guarantee prior to repayment in full of the indebtedness under this Agreement, or any Guarantor takes any action to seek to invalidate its obligations under the Guarantee.

24.19 ERISA

If an ERISA Event shall have occurred, in respect of any Obligor or their ERISA Affiliates, that, in the opinion of the Lender, when taken together with all other ERISA Events that have occurred,

could reasonably be expected to result in liability of the Obligors or their ERISA Affiliates in an aggregate amount exceeding the Minimum Actionable Amount.

24.20 Other EDC debt

An event of default, acceleration event or termination event (other than as a result of a voluntary termination) or equivalent thereof shall have occurred under any document relating to any financing (present or future) by or involving the support of the Lender (with or without involvement of any other financier and/or any other export credit agency) for, or for the benefit of, an Obligor or any of their respective Affiliates (other than the financing pursuant to this Agreement).

24.21 Investigations and convictions

Any of an Obligor, its Affiliates, its directors, its officers and/or its shareholders is/are convicted in any legitimate forum of any offence under any Sanctions, Anti-Corruption Laws, Money Laundering, AML Laws, Fraud Laws, or any other criminal offence, or other similar laws in any jurisdiction, whether such conviction is under appeal or not.

24.22 Material adverse change

Any event or circumstance occurs which the Lender reasonably believes has or is reasonably likely to have a Material Adverse Effect.

24.23 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Lender may:

- (a) by notice to the Borrower:
 - (i) cancel each Available Commitment of the Lender at which time each such Available Commitment shall immediately be cancelled and each Facility shall immediately cease to be available for further utilisation;
 - (ii) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;
 - (iii) declare that all or part of the Loans be payable on demand, at which time they shall immediately become payable on demand by the Lender; and/or
- (b) exercise or direct the Lender to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

Section 9 Changes to parties

25 Changes to the Lender

25.1 Assignments and transfers by the Lender

(a) Subject to this clause 25, the Lender (the **Existing Lender**) may, upon giving the Borrower 10 Business Days' notice or without the need to give notice if a Default is subsisting:

- (i) assign any of its rights; or
- (ii) transfer by novation any of its rights and obligations,

under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the **New Lender**).

(b) The Existing Lender shall not be required to give notice to the Borrower under clause 25.1(a) for as long as a Default has occurred and is continuing.

25.2 Conditions of assignment or transfer

(a) A transfer by novation will only be effective if the procedure set out in clause 25.4 (*Procedure for transfer*) is complied with.

(b) Subject to clause 25.2(c), if:

- (i) the Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
- (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under clause 14 (*Tax gross-up and indemnities*) clause 15 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that clause to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

(c) Clause 25.2(b) does not apply

- (i) to an assignment or transfer that is made:
 - (A) pursuant to a requirement of Applicable Law,
 - (B) pursuant to clause 17 (*Mitigation by the Lender*);
 - (C) at the request of an Obligor; or
 - (D) while an Event of Default is continuing; or
- (ii) in relation to clause 14 (*Tax gross-up and indemnities*) where and to the extent that a New Lender is able to demonstrate that a payment could have been made by an Obligor to that New Lender without any, or with a reduced, Tax Deduction had that Obligor complied with its obligations under clause 14.2(f) (*Tax gross-up*).

25.3 Limitation of responsibility of the Existing Lender

- (a) Unless expressly agreed to the contrary, the Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
- (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Transaction Security or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor or any other member of the Group of its obligations under the Transaction Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,
- and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender that it:
- (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Transaction Document or the Transaction Security; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges the Existing Lender to:
- (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this clause 25; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Transaction Documents or otherwise.

25.4 Procedure for transfer

- (a) Subject to the conditions set out in clause 25.2 (*Conditions of assignment or transfer*) a transfer by novation is effected in accordance with paragraph (c) below when the Existing Lender and the New Lender have executed an otherwise duly completed Transfer Certificate.
- (b) The Lender shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all Applicable Laws and regulations in relation to the transfer to such New Lender.
- (c) On the Transfer Date:
- (i) the Existing Lender and the Borrower shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the **"Discharged Rights and Obligations"**);

- (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other member of the Group and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
- (iii) the New Lender shall acquire the same rights and assume the same obligations in respect of the Transaction Security as they would have acquired and assumed had the New Lender been the Existing Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
- (iv) the New Lender shall become a Party as a "Lender".

25.5 Copy of Transfer Certificate to Borrower

The Existing Lender shall, as soon as reasonably practicable after it has executed a Transfer Certificate, send to the Borrower a copy of that Transfer Certificate. Provided no Default is continuing, the Lender will (subject to any confidentiality agreement binding on it) provide notice to the Borrower as soon as reasonably practicable prior to effecting an assignment or transfer pursuant to this clause 25.

25.6 Cooperation by Obligors

The Obligors will co-operate in good faith and sign such documents as the Lender or the New Lender reasonably requires to effect, or otherwise in connection with, any assignment or transfer of rights under the Finance Documents.

25.7 Security over Lender's rights

In addition to the other rights provided to the Lender under this clause 25, the Lender may without consulting with or obtaining consent from any Obligor at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of the Lender including, without limitation:

- (a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
- (b) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by the Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (i) release the Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or
- (ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

26 Changes to the Obligors

26.1 Assignment and transfers by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

26.2 Additional Guarantors

- (a) The Borrower shall ensure that the person identified in paragraph 1 of Part III of Schedule 2 (*Conditions precedent*) shall become an Additional Guarantor and shall countersign the Transaction Security identified opposite the name of that person in on or prior to the date specified in Part III of Schedule 2.
- (b) A member of the Group shall become an Additional Guarantor if:
 - (i) the Borrower gives the Lender not less than 10 Business Days' notice of intention of a member of the Group becoming an Additional Guarantor;
 - (ii) the Borrower and the proposed Additional Guarantor deliver to the Lender a duly completed and executed Accession Deed; and
 - (iii) the Lender has received all of the documents and other evidence listed in Part V of Schedule 2 (*Conditions precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Lender.
- (c) The Lender shall notify the Borrower promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part III and, if applicable, Part V of Schedule 2 (*Conditions precedent*).

26.3 Resignation of a Guarantor

- (a) The Borrower may request that a Guarantor cease to be a Guarantor by delivering to the Lender a Resignation Letter if:
 - (i) as regards an Original Guarantor, on the date when the covenants in clause 22.2 (*Financial condition*) are tested in accordance with clause 22.3 (*Financial testing*) the Borrower provides to the Lender a Compliance Certificate certified by the Parent's Auditors as being correct and complete which confirms compliance with all of the covenants in clause 22.2 (*Financial condition*) on a pro forma basis on that testing date and on the next testing date on the basis of the Original Guarantors no longer forming part of the Group which is taken into account when calculating compliance with the covenants in clause 22.2 (*Financial condition*) and such calculation being made only taking into account Interim Holdco and its Subsidiaries; or
 - (ii) as regards a Guarantor other than an Original Guarantor, the Lender has consented to the resignation of that Guarantor.
- (b) The Lender shall accept a Resignation Letter and notify the Borrower of its acceptance if:
 - (i) the Borrower has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter;
 - (ii) no payment is due from the relevant Guarantor under clause 19.1 (*Guarantee and indemnity*); and
 - (iii) in relation to the release of a Guarantor other than the Original Guarantors which is subject to a Third Party Disposal, the Borrower has confirmed that it shall ensure that any relevant Disposal Proceeds will be applied in accordance with clause 8.2 (*Disposal, Insurance and Acquisition Proceeds and Excess Cashflow*).
- (c) If requested by the Lender, the resignation of a Guarantor (other than an Original Guarantor) shall not be effective until the date of the relevant Third Party Disposal at which time that company shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents as a Guarantor.

26.4 Repetition of Representations

Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary that the representations and warranties referred to in paragraph (d) of clause 20.31 (*Times when representations made*) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

26.5 Resignation and release of security on disposal

- (a) On the Original Guarantor Resignation Date the Lender shall release the Parent Share Charge.
- (b) If a Guarantor which the Lender has agreed to release as a Guarantor is or is proposed to be the subject of a Third Party Disposal then:
 - (i) where that Guarantor created Transaction Security over any of its assets or business in favour of the Lender, or Transaction Security in favour of the Lender was created over the shares (or equivalent) of that Guarantor, the Lender may, at the cost and request of the Borrower, release those assets, business or shares (or equivalent) and issue certificates of non-crystallisation; and
 - (ii) any resignation of that Guarantor and related release of Transaction Security referred to in paragraph (i) above shall become effective only on the making of that disposal.

27 The position of the Lender

27.1 Conduct of Business by the Lender

No provision of this Agreement will:

- (a) interfere with the right of the Lender to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige the Lender to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige the Lender to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

27.2 Role of the Lender

The Lender shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

27.3 No fiduciary duties

Nothing in any Finance Document constitutes the Lender as a trustee or fiduciary of any other person.

27.4 Rights and discretions

- (a) The Lender may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) rely on a certificate from any person:

- (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
- (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

- (b) The Lender may assume (unless it has received notice to the contrary in its capacity as Lender) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under clause 24.1 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party has not been exercised;
 - (iii) any notice or request made by the Borrower (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligor; and
- (c) The Lender may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) The Lender may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Lender or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (e) The Lender may act in relation to the Finance Documents through its officers, employees and agents and the Lender shall not:
 - (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part, of any such person,

unless such error or such loss was directly caused by the Lender's gross negligence or wilful misconduct.
- (f) Unless a Finance Document expressly provides otherwise the Lender may disclose to any other Party any information it reasonably believes it has received in its capacity as such under this Agreement.
- (g) Notwithstanding any other provision of any Finance Document to the contrary, the Lender is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (h) Notwithstanding any provision of any Finance Document to the contrary, the Lender is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

27.5 Responsibility for documentation

The Lender is not responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Lender or any other person in or in connection with any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or
- (c) any determination as to whether any information provided or to be provided to the Lender is non-public information the use of which may be regulated or prohibited by Applicable Law relating to insider dealing or otherwise.

27.6 No duty to monitor

The Lender shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

27.7 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Lender, the Lender will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security; or
 - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) No Party (other than the Lender) may take any proceedings against any officer, employee or agent of the Lender, in respect of any claim it might have against the Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Document and any officer, employee or agent of the Lender may rely on this paragraph (b) subject to clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) The Lender will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Lender if the Lender has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Lender for that purpose.
- (d) Without prejudice to any provision of any Finance Document excluding or limiting the Lender's liability, any liability of the Lender arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Lender or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Lender at any time which increase the amount of that loss. In no event shall the Lender be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Lender has been advised of the possibility of such loss or damages.

Section 10 Administration

28 Payment mechanics

28.1 Payments to the Borrower

Payments to the Borrower shall be made to the account notified to the Lender in the Utilisation Request or such other account as notified to the Lender in writing from time to time.

28.2 Payments to the Lender

- (a) On each date on which an Obligor is required to make a payment under a Finance Document, that Obligor shall make the same available to the Lender (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account and with such bank as the Lender, in each case, specifies.

28.3 Distributions to an Obligor

The Lender may (with the consent of the Obligor or in accordance with clause 29 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

28.4 Partial payments

- (a) If the Lender receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Lender shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
 - (i) **firstly**, in or towards payment of any accrued interest, fee or commission due but unpaid under those Finance Documents;
 - (ii) **secondly**, in or towards payment of any principal due but unpaid under those Finance Documents and any amount due but unpaid under clause 16 (*Other indemnities*); and
 - (iii) **thirdly**, in or towards payment of any other sum due but unpaid under the Finance Documents.
- (b) The Lender may, at its discretion, vary the order set out above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

28.5 Set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

28.6 Business Days

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

28.7 Currency of account

- (a) Subject to paragraphs (b) to (e) below, CAD is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.
- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than CAD shall be paid in that other currency.

28.8 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Borrower); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Lender (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

28.9 Disruption to payment systems etc.

If either the Lender determines (in its discretion) that a Disruption Event has occurred or the Lender is notified by the Borrower that a Disruption Event has occurred:

- (a) the Lender may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facilities as the Lender may deem necessary in the circumstances;

- (b) the Lender shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) any such changes agreed upon by the Lender and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of clause 34 (*Amendments and Waivers*); and
- (d) the Lender shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Lender) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this clause 28.9.

29 Set-off

The Lender may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

30 Notices

30.1 Communications in writing

Any notice, demand, waiver, consent or any other communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be hand-delivered or sent by registered mail, letter or email.

30.2 Addresses

The address and email number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of the Borrower:
 - Address: 20 Richmond Street East, 6th Floor, Toronto, Ontario, Canada, M5C 2R9,
 - Attention: Sunil Abraham
 - Email: Sunil.abraham@clearpier.com;
- (b) in the case of the other Obligors that included with its signature on the signature pages below; and
- (c) in the case of the Lender:
 - EXPORT DEVELOPMENT CANADA
 - 150 Slater Street
 - Ottawa ON K1A 1K3
 - Disbursement and repayment matters:
 - Attention: Loans Services
 - Email: LS-directlending@edc.ca

Financial and covenant reporting matters:

Attention: Covenants Officer
Email: covenantsofficer@edc.ca

All other matters, including amendments, waivers and consents:

Attention: Khaled Elmadany – Mid-Market Growth Businesses
Email: KEI@edc.ca

or such other address, or email number or to the attention of such other individual which either Party may from time to time notify the other in writing.

30.3 Delivery

- (a) Any notice delivered by hand, by registered mail or by e-mail will be deemed to have been given when received unless such day is not a Business Day, in which case the following Business Day. In this section, "Business Day" means a day in the recipient's jurisdiction when banks are generally open for public business. Communications sent to an e-mail address will be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement).
- (b) The Borrower agrees that e-mail communications to the Lender will be limited to the delivery to the Lender of information, documents and other materials that it is obligated to furnish to the Lender pursuant to this Agreement, such as all financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to the payment of any Loan, (ii) provides notice of any Default or (iii) is required to be delivered to satisfy any condition specified in clause 4.1 (*Initial conditions precedent*) or clause 4.2 (*Further conditions precedent*).
- (c) Any communication or document made or delivered to the Borrower in accordance with this clause 30.3 will be deemed to have been made or delivered to each of the Obligor.
- (d) Any communication or document which becomes effective, in accordance with clause 30.3(a) after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

30.4 English language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

31 Calculations and Certificates

31.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

31.2 Certificates and determinations

Any certification or determination by the Lender of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

31.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

32 Partial invalidity

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

33 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender or Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of the Lender or Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

34 Amendments and waivers

34.1 Required consents

- (a) Save as otherwise provided in the Finance Documents, any term of the Finance Documents may be amended or waived only with the consent of the Lender and the Borrower and any such amendment or waiver will be binding on all Parties.
- (b) Each Obligor agrees to any such amendment or waiver permitted by this clause 34 which is agreed to by the Borrower. This includes any amendment or waiver which would, but for this paragraph (b), require the consent of all of the Guarantors.

35 Confidential Information

35.1 Confidential Information

- (a) Subject to paragraph (b) below, each Party shall keep confidential any information which is Confidential Information supplied to it by or on behalf of any other Party in connection with the Finance Documents and any Funding Rate.
- (b) Paragraph (a) above shall not apply to disclosure by a Party of Confidential Information:

- (i) to the extent necessary or reasonably desirable in connection with any legal or arbitration proceedings;
- (ii) if required to do so under any Applicable Law;
- (iii) to a governmental, banking, taxation or other regulatory authority;
- (iv) to its professional advisers (provided that they (i) agree to keep that information confidential on the terms of this clause 35.1 or (ii) are subject to a professional duty of confidentiality);
- (v) to bank examiners, auditors, consultants or accountants;
- (vi) to the extent allowed under clause 35.2(*Participants*) or clause 35.3(*Authorities*);
- (vii) to or with the agreement of the other Party;
- (viii) in connection with any press release, advertisement or announcement as and to the extent agreed by the Lender and the Borrower;
- (ix) to any of its Affiliates (provided that the disclosing party procures that each such Affiliate keeps the disclosed information confidential on the terms of this clause 35.1); or
- (x) to the extent necessary or reasonably desirable in relation to any filing, stamping or registration contemplated by the Finance Documents.

35.2 Participants

The Lender may disclose to any person:

- (a) to (or through) whom the Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under the Finance Documents; and;
- (b) with (or through) whom the Lender enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Finance Documents,
- (c) to any actual or prospective party to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower or any other Obligor and its respective obligations, this Agreement, any other Finance Documents or any payment hereunder or thereunder

any information about an Obligor (or the Group) or the Finance Documents as the Lender considers appropriate if the person to whom the information is to be given has entered into a confidentiality undertaking agreeing to keep that information confidential on terms equivalent to those of clause 35.1 (*Confidential information*).

35.3 Authorities

- (a) Without prejudice to the generality of the foregoing, it is expressly agreed that the Lender shall be entitled to disclose:
 - (i) any information relating to the Finance Documents or the transactions contemplated thereby to the Government of Canada, to the Minister for International Trade, the Treasury Board, the Auditor General of Canada or pursuant to the requirements of the International Commitments or its disclosure policy;

- (ii) any information set out in the disclosure consent form 28 April 2022 signed by the Parent and Borrower addressed to the Lender.
 - (iii) in connection with, and for the purposes of, any litigation, enforcement activity, arbitration, administrative or other investigations, proceedings or disputes or other action relating to this Agreement or the transactions contemplated hereby to which the Lender is a party;
 - (iv) on a confidential basis to (i) any rating agency in connection with rating the any Obligor or its Subsidiaries or the transactions envisaged under the Transaction Documents or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Facility;
 - (v) with the consent of the Borrower; or
 - (vi) to the extent such information becomes available to the Lender on a non-confidential basis from a source other than an Obligor.
- (b) In this clause 35.3, “**International Commitments**” means commitments by Canada or the Lender, or both: (i) to the World Trade Organization (WTO) in relation to any challenge under the Agreement on Subsidies and Countervailing Measures; (ii) to the Organization for Economic Cooperation and Development (OECD), including in relation to the Recommendation on Common Approaches on Environment, to the Principles and Guidelines to Promote Sustainable Lending Practices in the Provision of Official Export Credits to Low Income Countries, to the Recommendation on Bribery and Officially Supported Export Credits or to questions posed by member countries relating to trade, international debt and monetary policy; (iii) to the International Monetary Fund and the World Bank in relation to Low Income Countries; (iv) to the International Union of Credit and Investment Insurers (Berne Union) in relation to the provision of credit insurance and payment of insurance claims; or (v) to the Paris Club in relation to restructurings of loans.
- (c) In the event of a public or media enquiry regarding the Lender’s support of the transaction or corruption allegations related to the transaction or the transaction counterparties, the Lender may disclose the due diligence it completed, the results of its risk assessments, and the risk mitigation practices required for the Lender to support the transaction.
- (d) In addition, the Lender may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Lender in connection with the administration of this Agreement, the other Finance Documents and any Commitment. Any person required to maintain the confidentiality of information as provided in this clause 35.1 shall be considered to have complied with its obligation to do so if such person has exercised the same degree of care to maintain the confidentiality of such information as such person would accord to its own confidential information.

35.4 Disclosure

Notwithstanding anything to the contrary herein, each Obligor agrees to the Lender’s disclosure to the public, following the date of this Agreement, of the following information: the names of the Obligors, the Lender’s financial service provided and date of related Finance Documents, a general description of the Loans (including the country and the amount of the Lender’s support in an approximate US Dollar range, and the name of the relevant exporter.

35.5 Funding Rate

Each Obligor acknowledges that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each Obligor undertakes not to use any Funding

Rate for any unlawful purpose and will inform the Lender immediately if it becomes aware that any information has been disclosed in breach of this clause 35.5.

35.6 Prior confidentiality undertakings

This clause 35 constitutes the entire agreement between the Parties with respect to confidentiality in relation to the transactions contemplated by the Finance Documents and supersedes any confidentiality undertaking given by a Party in connection with such transactions prior to it becoming a Party.

35.7 Continuing obligations

The obligations in this clause 33 are continuing and, in particular, shall survive and remain binding on the Parties for a period of twelve months from the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available.

36 Counterparts

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

Section 11 Governing law and enforcement

37 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

38 Enforcement

38.1 Jurisdiction of English courts

- (a) Each party agrees that, subject to the provisions of clause 38.2, the High Court of Justice in London and the relevant appellate court have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Parties agree that the High Court of Justice in London and the relevant appellate court are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

38.2 Arbitration

- (a) Notwithstanding clause 38.1, the parties agree that the Lender may, at its sole option (and regardless of whether the Lender is claimant or respondent), refer a Dispute, for final resolution, to arbitration administered by the LCIA under the LCIA Arbitration Rules, which rules – as in force at the time a Dispute is referred to arbitration - are deemed to be incorporated by reference into this clause. The number of arbitrators will be three. The seat, or legal place, of arbitration will be London, United Kingdom and the language of the arbitral proceedings will be English. The governing law of this arbitration agreement will be the substantive law of England and Wales. This clause 38.2 is for the benefit of the Lender. Nothing in this clause will affect any right either party may have to seek interim relief from a national court.
- (b) The parties consent to the consolidation of arbitrations commenced hereunder and/or under other Finance Agreements which contain the same arbitration clause (**Related Agreements**) as follows. If two or more arbitrations are commenced hereunder and/or the Related Agreements, any party named as claimant or respondent in any of these arbitrations may petition any arbitral tribunal appointed in these arbitrations for an order that the several arbitrations be consolidated in a single arbitration before that arbitral tribunal (a **Consolidation Order**). In deciding whether to make such a Consolidation Order, that arbitral tribunal shall consider whether the several arbitrations raise common issues of law or facts and whether to consolidate the several arbitrations would serve the interests of justice and efficiency.
- (c) If before a Consolidation Order is made by an arbitral tribunal with respect to another arbitration, arbitrators have already been appointed in that other arbitration, their appointment terminates upon the making of such Consolidation Order and they are deemed to be *functus officio*. Such termination is without prejudice to (i) the validity of any acts done or orders made by them prior to the termination, (ii) their entitlement to be paid their proper fees and disbursements, (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any like rule or provision, (iv) evidence

adduced and admissible in arbitral proceedings after the Consolidation Order, and (v) the parties' entitlement to legal and other costs incurred before termination.

- (d) In the event of two or more conflicting Consolidation Orders, the Consolidation Order that was made first in time shall prevail.

38.3 Waiver of immunity

Each Obligor irrevocably and unconditionally:

- (a) agrees not to claim (for itself or its assets) any immunity from suit, execution, attachment (whether in aid of execution, before judgment or final award otherwise) or other legal process in relation to the Finance Documents and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

38.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
- (i) irrevocably appoints Reed Smith Corporate Services Ltd. as its agent for service of process in relation to any proceedings before the English courts or LCIA arbitration in connection with any Finance Document; and
- (ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1
The Original Guarantors

Name of Original Guarantor	Registration number (or equivalent, if any) Original Jurisdiction
ClearPier Performance Inc.	20 Richmond Street East, 6th Floor, Toronto, ON, M5C 2R9
Solavid Inc.	30 Wellington Street West, 5th Floor Toronto, ON M5L 1E2
Advinteo Inc.	56 Temperance Street, 7th Floor Toronto, ON M5H 3V5
Vexigo Inc.	56 Temperance Street, 7th Floor Toronto, ON M5H 3V5

Schedule 2 Conditions Precedent

Part IA Conditions precedent to signing of the Agreement

1 Obligors

- (a) A copy of the Constitutional Documents and of the constitutional documents of each other Original Obligor.
- (b) A copy of a resolution of the board or, if applicable, a committee of the board of directors of each Original Obligor:
 - (i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute, deliver and perform the Transaction Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - (iv) in the case of an Obligor other than the Borrower, authorising the Borrower to act as its agent in connection with the Finance Documents.
- (c) If applicable, a copy of a resolution of the board of directors of the relevant company, establishing the committee referred to in paragraph (b) above.
- (d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Finance Documents and related documents.
- (e) If applicable, a copy of a resolution signed by all the holders of the issued shares in each Original Obligor, approving the terms of, and the transactions contemplated by, the Transaction Documents to which the Original Obligor is a party and resolving that it execute, deliver and perform the Transaction Documents to which it is a party.
- (f) A copy of a resolution of the board of directors of each corporate shareholder of each Original Obligor approving the terms of the resolution referred to in paragraph (e) above.
- (g) A certificate of the Borrower (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on any Original Obligor to be exceeded.
- (h) A certificate of an authorised signatory of the Borrower or other relevant Original Obligor certifying that each copy document relating to it specified in this Part IA of Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.
- (i) A certified copy of the register of members/shareholders of each Original Obligor including, as regards PubPlus, evidence reasonably satisfactory to the Lender that the transfer of the shares of PubPlus to the Borrower have been registered in the company's register of shareholders and that share certificates have been issued to the Borrower accordingly;

- (j) Where any Transaction Document has been signed or will be signed by an Obligor by way of power of attorney, a certified copy of each such power of attorney.
- (k) A certificate of status or good standing in respect of each Obligor issued by the appropriate governmental body or agency of the jurisdiction in which such Obligor is incorporated or otherwise formed.

2 Transaction Documents

A certified copy of each of the Acquisition Documents relating to the acquisition of PubPlus, the Shareholders' Agreement and the other Transaction Documents (other than the Finance Documents) executed by the parties to those documents.

3 Finance Documents

- (a) The Standstill Agreement executed by the members of the Group party to that Agreement and The Toronto Dominion Bank;
- (b) The Group Subordination Agreement executed by the members of the Group party to that Agreement;
- (c) This Agreement executed by the members of the Group party to this Agreement.
- (d) The side letter to the Shareholders' Agreement executed by the Parent.
- (e) The Warrant Instrument executed by the Parent.
- (f) At least two originals of the following Transaction Security Documents executed by the Original Obligors specified below opposite the relevant Transaction Security Document:

Name of Original Obligor	Transaction Security Document
Parent	Securities pledge agreement in relation to shares in Interim HoldCo
Interim HoldCo	Securities pledge agreement in relation to shares in the Borrower
Interim HoldCo	General security agreement
Borrower	Pledge of shares in PubPlus; original duly completed notice of pledge, signed by both PubPlus and the Lender
PubPlus	Fixed and floating charge agreement and the duly completed applicable notice filing (note: additional original of this document is required for filing purposes)
Borrower	General security agreement
Borrower and Interim Holdco	Issuer control agreement
Interim Holdco and the Parent	Issuer control agreement

- (g) All notices required to be sent under the Transaction Security Documents executed by the relevant Obligor duly acknowledged by the addressee.
- (h) All share certificates, transfers and stock transfer forms or equivalent duly executed by the relevant Obligor in blank in relation to the assets subject to or expressed to be subject to the Transaction Security and other documents of title to be provided under the Transaction Security Documents.

4 Legal opinions

The following legal opinions, each addressed to the Lender and capable of being relied upon by any persons who become the Lender.

- (a) A legal opinion of Norton Rose Fulbright LLP, legal advisers to the Lender as to English law substantially in the form distributed to the Lender prior to signing this Agreement.
- (b) A legal opinion of Dickinson Wright LLP, legal advisers to the Obligors as to Canadian law substantially in the form distributed to the Lender prior to the signing this Agreement.
- (c) A legal opinion of Barnea Jaffa Lande & Co, legal advisers to the Lender as to the law of Israel substantially in the form distributed to the Lender prior to signing this Agreement.

5 Other documents and evidence

- (a) Evidence that any process agent referred to in clause 38.4 (*Service of process*) has accepted its appointment.
- (b) The Budget.
- (c) The Base Case Model.
- (d) The Group Structure Chart.
- (e) A certified copy of the Vendor Instrument relating to the acquisition of PubPlus.
- (f) The Accountants' Report in relation to the acquisition of PubPlus and in relation to the Parent.
- (g) A copy, certified by an authorised signatory of the Borrower to be a true copy, of the Original Financial Statements of each Original Obligor.
- (h) A disclosure consent form and an anti-corruption declaration in form and substance satisfactory to the Lender signed by the Borrower and the Parent and such other Original Obligors as specified by the Lender.
- (i) Such documentation and other evidence and information as is requested by the Lender to carry out or be satisfied with the results of its KYC Requirements.
- (j) A certificate of the Borrower (signed by a director) certifying that:
 - (i) no Acquisition Document relating to the Acquisition of PubPlus has been amended, varied, novated, supplemented, superseded, waived or terminated except with the consent of the Lender; and
 - (ii) the Borrower is not aware of any breach of any warranty or any claim under the Acquisition Agreement relating to the Acquisition of PubPlus.
- (k) EDC being satisfied that the provision of Facility A to the Borrower complies with its internal Canadian benefits and corporate social responsibility requirements.

- (l) A copy of any other Authorisation or other document, opinion or assurance which the Lender considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

Part IIB
Conditions precedent to the initial utilisation of Facility A

- 1 Evidence that the fees, costs and expenses then due from the Borrower pursuant to clause 14.4 (*Stamp taxes*) and clause 18 (*Costs and expenses*) have been paid or will be paid by the first Utilisation Date of Facility A.
- 2 A Utilisation Request relating to any Loan to be made on the first Utilisation Date in relation to Facility A to include evidence that all amounts of principal due under the Existing Credit Agreement will be paid by the first Utilisation Date of Facility A.
- 3 Documentary evidence of discharge of existing Financial Indebtedness or Security or guarantees which are not permitted by this Agreement (if any).
- 4 Evidence that any interest and fees due under the Existing Credit Agreement (in the total amount of CAD435,621.53) will be paid to the Lender by 9 September 2022.
- 5 Evidence that PPSA Financing Statements have been filed in relation to the general security agreements to be entered into by Interim HoldCo and the Borrower.

Part III
Conditions precedent to the initial utilisation of Facility B

1 Additional Guarantor

- (a) Evidence that Cygobel and KPM will accede as Additional Guarantors on or prior to the Closing Date for the acquisition of Cygobel and KPM including an Accession Deed executed by Cygobel, KPM and the Borrower.
- (b) Documentation referred in paragraphs 2 to 9 inclusive of Part V of Schedule 2 with respect to Cygobel and KPM.
- (c) The latest audited or reviewed Annual Financial Statements of Cygobel and KPM.
- (d) A disclosure consent form and an anti-corruption declaration in form and substance satisfactory to the Lender signed by Cygobel, KPM and such other persons as specified by the Lender.
- (e) The Group Structure Chart which shows the Group assuming the Closing Date in relation to the Acquisition of Cygobel and KPM has occurred.
- (f) A certified copy of the register of members/shareholders of Cygobel showing Borrower as sole shareholder.
- (g) A certified copy of the register of members/shareholders of KPM showing Cygobel as sole shareholder.
- (h) Such documentation and other evidence and information as is requested by the Lender to carry out or be satisfied with the results of its KYC Requirements.

2 Finance Documents/Transaction Security

- (a) The following in relation to Transaction Security over shares in Cygobel and KPM:
 - (i) an effective discharge of all Security affecting such shares (if any).
 - (ii) The Vendor Subordination Agreement in relation to the Vendor Instrument issued in connection with the acquisition of Cygobel and KPM executed by the Borrower, the Parent, if relevant, Cygobel, KPM and the relevant Vendors.
- (b) At least two originals of the following Transaction Security Document executed by the relevant Obligors specified below:

Name of relevant Obligor	Transaction Security Document
Borrower	Pledge of all shares in Cygobel; original duly completed notice of pledge, signed by both Cygobel and the Lender
Cygobel and KPM	Fixed and floating charge agreement and the duly completed applicable notice filing
Cygobel	Pledge of all shares in KPM; original duly completed notice of pledge, signed by both KPM and the Lender

- (c) A copy of any notices required to be sent under the Transaction Security Document executed by the Borrower duly acknowledged by the addressee.
- (d) All share certificates, transfers and stock transfer forms or equivalent duly executed by the Borrower in blank in relation to the assets subject to or expressed to be subject to the Transaction Security and other documents of title to be provided under the Transaction Security Document referred to in paragraph (ii) above.
- (e) An executed warrant certificate for warrants to purchase common shares in the Parent on the following terms: (i) representing 5% of any drawdown of Facility B, calculated on the same basis as the Warrant Instrument (subject to appropriate exchange rate adjustment), (ii) expiring five (5) years from the date of its issuance, (iii) with an exercise price the lower of (a) CAD4.2056 and (b) equity valuation used for any equity raise while such warrants are outstanding, and (iv) otherwise substantially in the form of the Warrant Instrument, all subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalisations.
- (f) The Vendor Subordination Agreement in relation to the Vendor Instruments issued by the Borrower in connection with the acquisition of PubPlus executed, inter alia, by the Parent, the Borrower and the relevant Vendors.

3 Acquisition Documents

- (a) A certified copy of the Acquisition Documents relating to the Acquisition of Cygobel and KPM.
- (b) A certified copy of the Vendor Instrument relating to the Acquisition of Cygobel and KPM.
- (c) A certificate of the Borrower (signed by a director) detailing the estimated Acquisition Costs in relation to the Acquisition of Cygobel and KPM.
- (d) A certificate of the Borrower (signed by a director) certifying that:
 - (i) each of the matters specified in specified in the clause relating to completion conditions and documents to be delivered at completion of the Acquisition Agreement relating to the Acquisition of Cygobel and KPM has been satisfied;
 - (ii) no Acquisition Document relating to the Acquisition of Cygobel and KPM has been amended, varied, novated, supplemented, superseded, waived or terminated except with the consent of the Lender; and
 - (iii) the Borrower is not aware of any breach of any warranty or any claim under the Acquisition Agreement relating to the Acquisition of Cygobel and KPM.
 - (iv) the relevant Vendor has agreed to the relevant Vendor Instrument and such Vendor Instrument has been or will, simultaneously with utilisation of the Facility B be issued to the Vendor in relation to the acquisition of Cygobel and KPM.
- (e) A Funds Flow Statement in a form agreed by the Borrower and the Lender detailing the proposed movement of funds on or before the first Utilisation Date of Facility B in relation to the acquisition of Cygobel and KPM.
- (f) EDC being satisfied that the provision of this Facility B to the Borrower complies with its internal Canadian benefits and corporate social responsibility requirements.
- (g) The Reports in relation to the Acquisition of Cygobel and KPM together with, if required by the Lender, confirmation that it can be relied upon by the Lender.

4 Legal opinions

The following legal opinions, each addressed to the Lender and capable of being relied upon by any persons who become the Lender.

- (a) A legal opinion of Dickinson Wright LLP, legal advisers to the Obligors as to Canadian law substantially in the form distributed to the Lender prior to the signing of this Agreement.
- (b) A legal opinion of Barnea Jaffa Lande & Co, legal advisers to the Lender as to the law of Israel substantially in the form distributed to the Lender prior to the signing of this Agreement.

5 Other documents and evidence

- (a) Evidence that the fees, costs and expenses then due from the Borrower pursuant to clause 13 (*Fees*), clause 14.4 (*Stamp taxes*) and clause 18 (*Costs and expenses*) have been paid or will be paid by the first Utilisation Date.
- (b) A copy of any other Authorisation or other document, opinion or assurance which the Lender considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.
- (c) A Utilisation Request relating to any Loans to be made on the Closing Date in relation to the Acquisition of Cygobel and KPM.

- 6** Documentary evidence of discharge of existing Financial Indebtedness or Security or guarantees which are not permitted by this Agreement (if any).

Part IV
Conditions precedent to the initial utilisation of Facility C

As regards any Facility C established in relation to the acquisition of HangMyAds:

1 Documents relating to HangMyAds

- (a) A certified copy or the online access codes to the constitutional documents (updated commercial registry certificate and by-laws) of HangMyAds, evidencing the transfer of the shares of HangMyAds and the replacement of any relevant directors.
- (b) A non-insolvency certificate issued by the competent court of law stating that no insolvency proceedings have been commenced or are pending in respect of the HangMyAds, dated no later than ten (10) Business Days prior to the initial utilisation.
- (c) The latest audited or reviewed annual financial statements of HangMyAds.
- (d) A disclosure consent form and an anti-corruption declaration in form and substance satisfactory to the Lender signed by HangMyAds and such other persons as specified by the Lender.
- (e) The Group Structure Chart which shows the Group assuming the Closing Date in relation to the Acquisition of HangMyAds has occurred.
- (f) Such documentation and other evidence and information as is requested by the Lender to carry out or be satisfied with the results of its KYC Requirements.

2 Finance Documents/Transaction Security

- (a) The Vendor Subordination Agreement in relation to the Vendor Instrument issued in connection with the acquisition of HangMyAds executed by the Borrower, the Parent, if relevant, HangMyAds and the relevant Vendors.
- (b) A deed of accession to the Group Subordination Agreement duly executed by HangMyAds.
- (c) The following in relation to Transaction Security over shares (quotas) in HangMyAds:
 - (i) an effective discharge of all Security affecting such shares (quotas) (if any);
 - (ii) certified copy of the resolution of the general meeting of HangMyAds consenting the pledge of the shares (quotas) and amending the by-laws (*estatutos*) in order to remove any contractual restrictions on the enforcement of the pledge created under the Portuguese Commercial Pledge Agreement;
 - (iii) evidence of filing by HangMyAds before Conservatória do Registo Comercial of the registration of the first ranking commercial pledge over the shares (quotas) of HangMyAds pursuant to the Portuguese Commercial Pledge Agreement; and
 - (iv) delivery by the Borrower of an irrevocable power of attorney executed before Portuguese Public Notary pursuant to the Portuguese Commercial Pledge Agreement.
- (d) At least two originals of the following Transaction Security Document executed by the relevant Obligors specified below:

Name of relevant Obligor	Transaction Security Document
Borrower and, as regards the long form Portuguese Commercial Pledge Agreement, HangMyAds	Portuguese Commercial Pledge Agreement of all shares (“quotas”) in HangMyAds: <ul style="list-style-type: none"> - long form executed with notarisation before a Portuguese Public Notary; and - short form Portuguese Commercial Pledge Agreement executed by the Borrower for the purpose of registration of the pledge at the Conservatória do Registo Comercial.

- (e) Warrant certificates for shares in the Parent in relation to the drawdown of Facility C in form and substance satisfactory to the Lender.

3 Acquisition Documents

- (a) A certified copy of the Acquisition Documents relating to the Acquisition of HangMyAds.
- (b) A certified copy of the Vendor Instrument relating to the Acquisition of HangMyAds.
- (c) A certificate of the Borrower (signed by a director) detailing the estimated Acquisition Costs in relation to the Acquisition of HangMyAds.
- (d) A certificate of the Borrower (signed by a director) certifying that:
 - (i) each of the matters specified in specified in the clause relating to completion conditions and documents to be delivered at completion of the Acquisition Agreement relating to the Acquisition of HangMyAds has been satisfied;
 - (ii) no Acquisition Document relating to the Acquisition of HangMyAds has been amended, varied, novated, supplemented, superseded, waived or terminated except with the consent of the Lender;
 - (iii) the Borrower is not aware of any breach of any warranty or any claim under the Acquisition Agreement relating to the Acquisition of HangMyAds; and
 - (iv) the relevant Vendor has agreed to the relevant Vendor Instrument and such Vendor Instrument has been or will, simultaneously with utilisation of the relevant Facility C be issued to the Vendor in relation to the acquisition of HangMyAds.
- (e) A Funds Flow Statement in a form agreed by the Borrower and the Lender detailing the proposed movement of funds on or before the first Utilisation Date of Facility C in relation to the acquisition of HangMyAds.
- (f) EDC being satisfied that the provision of this Facility C to the Borrower complies with its internal Canadian benefits and corporate social responsibility requirements.
- (g) The Reports in relation to the Acquisition of HangMyAds together, if required by the Lender, with confirmation that it can be relied upon by the Lender.

4 Legal opinions

The following legal opinions, each addressed to the Lender and capable of being relied upon by any persons who become the Lender.

- (a) A legal opinion of Dickinson Wright LLP, legal advisers to the Obligors as to Canadian law substantially in the form distributed to the Lender prior to the signing of the relevant Facility C Notice.
- (b) An enforceability legal opinion of Gómez-Acebo & Pombo, legal advisers to the Lender as to the law of Portugal substantially in the form distributed to the Lender prior to the signing of the relevant Facility C Notice.
- (c) A capacity legal opinion of José Pedro Aguiar-Branco, legal advisers to the Borrower substantially in the form distributed to the Lender prior to the signing of the relevant Facility C Notice in relation to, *inter alia*: (i) due registration and existence, (ii) non-insolvency and (iii) power and capacity of the Borrower to enter into the Transaction Documents to which it is a party and perform its obligations thereunder and their due execution; (b) the validity of the Acquisition of HangMyAds.

5 Other documents and evidence

- (a) Evidence that the fees, costs and expenses then due from the Borrower pursuant to clause 13 (*Fees*), clause 14.4 (*Stamp taxes*) and clause 18 (*Costs and expenses*) have been paid or will be paid by the first Utilisation Date.
- (b) A copy of any other Authorisation or other document, opinion or assurance which is specified in the relevant Facility C Notice or that which the Lender considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.
- (c) A Utilisation Request relating to any Loans to be made on the Closing Date in relation to the Acquisition of HangMyAds.
- (d) Documentary evidence of discharge of existing Financial Indebtedness or Security or guarantees which are not permitted by this Agreement (if any).

Part V
**Conditions precedent required to be
delivered by an Additional Guarantor**

- 1 An Accession Deed executed by the Additional Guarantor and the Borrower.
- 2 A copy of the constitutional documents of the Additional Guarantor.
- 3 A copy of a resolution of the board or, if applicable, a committee of the board of directors of the Additional Guarantor:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Deed and the Finance Documents and resolving that it execute, deliver and perform the Accession Deed and any other Finance Document to which it is party;
 - (b) authorising a specified person or persons to execute the Accession Deed and other Finance Documents on its behalf;
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - (d) authorising the Borrower to act as its agent in connection with the Finance Documents
- 4 If applicable, a copy of a resolution of the board of directors of the Additional Guarantor, establishing the committee referred to in paragraph 3 above.
- 5 A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
- 6 A copy of a resolution signed by all the holders of the issued shares of the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.
- 7 A copy of a resolution of the board of directors of each corporate shareholder of each Additional Guarantor approving the terms of the resolution referred to in paragraph 6 above.
- 8 A certificate of the Additional Guarantor (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.
- 9 A certificate of an authorised signatory of the Additional Guarantor certifying that each copy document listed in this Part V of Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed.
- 10 A copy of any other Authorisation or other document, opinion or assurance which the Lender considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Deed or for the validity and enforceability of any Finance Document.
- 11 If available, the latest audited financial statements of the Additional Guarantor.
- 12 The following legal opinions, each addressed to the Lender:
 - (a) A legal opinion of the legal advisers to the Lender in England, as to English law in the form distributed to the Lender prior to signing the Accession Deed.
 - (b) If the Additional Guarantor is incorporated in or has its "centre of main interest" or "establishment" (as referred to in clause 20.27 (*Centre of main interests and*

establishments) in a jurisdiction other than England and Wales or is executing a Finance Document which is governed by a law other than English law, a legal opinion of the legal advisers to the Lender in the jurisdiction of its incorporation, "centre of main interest" or "establishment" (as applicable) or, as the case may be, the jurisdiction of the governing law of that Finance Document (the **Applicable Jurisdiction**) as to the law of the Applicable Jurisdiction and in the form distributed to the Lender prior to signing the Accession Deed.

- 13 If the proposed Additional Guarantor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in clause 38.4 (*Service of process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Guarantor.
- 14 Any Transaction Security Documents which are required by the Lender to be executed by the proposed Additional Guarantor.
- 15 Any notices or documents required to be given or executed under the terms of those security documents.
- 16
 - (a) If the Additional Guarantor is incorporated in England and Wales, Scotland or Northern Ireland, evidence that the Additional Guarantor has done all that is necessary (including, without limitation, by re-registering as a private company) to comply with sections 677 to 683 of the Companies Act 2006 in order to enable that Additional Guarantor to enter into the Finance Documents and perform its obligations under the Finance Documents.
 - (b) If the Additional Guarantor is not incorporated in England and Wales, Scotland or Northern Ireland, such documentary evidence as legal counsel to the Lender may require, that such Additional Guarantor has complied with any law in its jurisdiction relating to financial assistance or analogous process.

**Schedule 3
Form of Utilisation Request**

From: ClearPier Acquisition Corp.

To: Export Development Canada

Dated:

Dear Sirs

**ClearPier Acquisition Corp – Facilities Agreement
dated [] (the Facilities Agreement)**

- 1 We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
- 2 We wish to borrow a Loan on the following terms:
 - (a) Borrower: []
 - (b) Proposed Utilisation Date: [] (or, if that is not a Business Day, the next Business Day)
 - (c) Facility to be utilised: [Facility A]/[Facility B]/[Facility C]
 - (d) Currency of Loan: [CAD]/[USD]
 - (e) Amount: [] or, if less, the Available Facility.
- 3 We confirm that each condition specified in clause 4.2 (*Further conditions precedent*) of the Facilities Agreement is satisfied on the date of this Utilisation Request.
- 4 The proceeds of this Loan should be credited to [*account, including SWIFT details*].
- 5 This Utilisation Request is irrevocable.

Yours faithfully

.....

authorised signatory for

ClearPier Acquisition Corp as the Borrower

Schedule 4 Form of Facility C Notice

From: ClearPier Acquisition Corp.

To: Export Development Canada

Dated:

Dear Sirs

ClearPier Acquisition Corp. – Facilities Agreement dated [] (the Facilities Agreement)

- 1 We refer to the Facilities Agreement. This is a Facility C Notice. Terms defined in the Facilities Agreement have the same meaning in this Facility C Notice unless given a different meaning in this Facility C Notice.
- 2 In accordance with the Facilities Agreement, each of the Borrower and the Lender designate this notice as a 'Finance Document'
- 3 This Facility C Notice is irrevocable.
- 4 We wish to establish a Facility C with the following terms:
 - (a) Commencement Date: the date when the Lender countersigns this notice or, if later [*date*].
 - (b) Facility C Commitment amount to be established: [CAD][USD] [*amount*].
 - (c) Maximum number of Loans for the purposes of clause 4.3(c) (*Maximum number of Loans*) of the Facilities Agreement: []
 - (d) Minimum drawdown amount for the purposes of clause 5.3(b)(ii) (*Currency and amount*) of the Facilities Agreement: []
 - (e) Repayment Instalments for the purposes of clause 6.3(a) (*Repayment of Facility B Loans*); []
 - (f) Purpose: []
 - (g) Target: [HangMyAds]
 - (h) Additional conditions to drawdown: []
 - (i) Any additional fees payable: []
- 5 It is acknowledged and agreed that all of the other terms and conditions applicable to Facility B shall be as provided in the Facilities Agreement (except as expressly stated to the contrary in this notice).
- 6 On the Commencement Date (as indicated above) the Facility C referred to above and the Lender's Facility C Commitment contemplated by this Facility C Notice shall be established. If there is another Facility C already in place, the newly established Facility C shall form part of, and shall take effect as an increase in, the Facility C Commitments and Facility C on the term set out herein (and otherwise consistent with the terms applicable to Facility C as set out in the Facilities Agreement).

- 7 Subject to the terms of and any limitations contained in the Facilities Agreement or any other Finance Document, the Borrower as Obligors' Agent confirms that, with effect from (and including) the Commencement Date:
- (a) the guarantees and indemnities set out in clause 19 (*Guarantee and indemnity*) of the Facilities Agreement and provided by the Guarantors shall:
 - (i) continue to apply in full force and effect in respect of the obligations of each Obligor under the Finance Documents; and
 - (ii) extend to all new liabilities and obligations of any Obligor under the Finance Documents arising from the amendments and/or extensions and/or increases effected by this notice;
 - (b) each Obligors' liabilities and obligations arising under the Facilities Agreement and the Finance Documents shall form part of (but do not limit) the "Secured Liabilities" as defined in each Transaction Security Document; and
 - (c) the Transaction Security created under the Transaction Security Documents:
 - (i) extends to the liabilities and obligations of the Obligors under this notice and the Finance Documents; and
 - (ii) continues in full force and effect under the terms of the relevant Transaction Security Documents.
- 8 The confirmations given in this paragraph are subject to the Legal Reservations and Perfection Requirements, the terms of the relevant Transaction Security Documents, and any limitation or restriction set out in or contemplated by the Senior Facilities Agreement or any other Finance Document from time to time. The Lender hereby accepts the confirmation made by the Borrower (for itself and as Obligor Agent on behalf of each Obligor) pursuant to this paragraph.
- 9 By signing this notice the Lender unconditionally and irrevocably agrees to commit and make available the Facility C Commitment set out above.
- 10 The Lender confirms that it is [not][required to complete][has completed] its KYC Requirements in relation to the Facility C set out above with the following items outstanding: [].
- 11 On and from the Commencement Date, the Facilities Agreement shall be deemed to be amended in accordance with this notice.
- 12 The provisions of the Facilities Agreement shall, save as amended by this notice, continue in full force and effect.
- 13 This notice may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this notice.
- 14 This notice and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law. The provisions of clause 38 (*Enforcement*) of the Facilities Agreement shall be incorporated into this notice as if set out in full in this notice and as if references in that clause to "this Agreement" or "the Finance Documents" are references to this notice.
- 15 This notice has been entered into on the date stated at the beginning of this notice.

Yours faithfully

.....

authorised signatory for ClearPier Acquisition Corp. as Borrower

Accepted and agreed by

.....

authorised signatory for Export Development Canada as Lender

Date:

Schedule 5 Form of Transfer Certificate

To: ClearPier Acquisition Corp. as the Borrower

From: [*The Existing Lender*] (the **Existing Lender**) and [*The New Lender*] (the **New Lender**)

Dated:

ClearPier Acquisition Corp. – Facilities Agreement dated [] (the Facilities Agreement)

- 1 We refer to the Facilities Agreement. This agreement (the **Agreement**) shall take effect as a Transfer Certificate for the purpose of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
- 2 We refer to clause 25.4 (*Procedure for transfer*) of the Facilities Agreement:
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation and in accordance with clause 25.4 (*Procedure for transfer*) of the Facilities Agreement all of the Existing Lender's rights and obligations under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security.
 - (b) The Transfer Date is [].
 - (c) The Facility Office and address, email address and attention details for notices of the New Lender for the purposes of clause 30.2 (*Addresses*) of the Facilities Agreement are as follows: []
- 3 The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of clause 25.3 (*Limitation of responsibility of Existing Lender*) of the Facilities Agreement.
- 4 This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 5 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 6 This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Transfer Certificate may not transfer the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

Schedule 6 Form of Accession Deed

To: Export Development Canada

From: [*Subsidiary*] and ClearPier Acquisition Corp.

Dated:

Dear Sirs

ClearPier Acquisition Corp. – Facilities Agreement dated [] (the Facilities Agreement)

- 1 We refer to the Facilities Agreement and to the Group Subordination Agreement. This deed (the **Accession Deed**) shall take effect as an Accession Deed for the purposes of the Facilities Agreement and as a Debtor Accession Deed for the purposes of the Group Subordination Agreement (and as defined in the Group Subordination Agreement). Terms defined in the Facilities Agreement have the same meaning in paragraphs 1- 4 of this Accession Deed unless given a different meaning in this Accession Deed.
- 2 [*Subsidiary*] agrees to become an Additional Guarantor and to be bound by the terms of the Facilities Agreement and the other Finance Documents (other than the Group Subordination Agreement) as an Additional Guarantor pursuant to clause 26.2 (*Additional Guarantors*) of the Facilities Agreement. [*Subsidiary*] is a company duly incorporated under the laws of [*name of relevant jurisdiction*] and is a limited liability company with registered number [].
- 3 [*Subsidiary's*] administrative details for the purposes of the Facilities Agreement and the Group Subordination Agreement are as follows:

Address:

Attention:
- 4 [*Subsidiary*] (for the purposes of this paragraph 4, the **Acceding Debtor**) intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

[*Insert details (date, parties and description) of relevant documents*]

the **Relevant Documents**.

IT IS AGREED as follows:

- (a) Terms defined in the Group Subordination Agreement shall, unless otherwise defined in this Accession Deed, bear the same meaning when used in this paragraph 4.
- (b) The Acceding Debtor and the Lender agree that the Lender shall hold:
 - (i) any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;
 - (ii) all proceeds of that Security; and
 - (iii) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Lender as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding

Debtor (in the Relevant Documents or otherwise) in favour of the Lender as trustee for the Secured Parties,

on trust for the Secured Parties on the terms and conditions contained in the Group Subordination Agreement.

- (c) The Acceding Debtor confirms that it intends to be party to the Group Subordination Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Group Subordination Agreement and agrees that it shall be bound by all the provisions of the Group Subordination Agreement as if it had been an original party to the Group Subordination Agreement.
- (d) In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Group Subordination Agreement, the Acceding Debtor also confirms that it intends to be party to the Group Subordination Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Group Subordination Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Group Subordination Agreement, as if it had been an original party to the Group Subordination Agreement.

5 This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS ACCESSION DEED has been signed on behalf of the Lender and the Borrower and executed as a deed by [*Subsidiary*] and is delivered on the date stated above.

[*Subsidiary*]

[EXECUTED AS A DEED

By: [*Subsidiary*]

Director

Director/Secretary]

OR

[EXECUTED AS A DEED

By: [*Subsidiary*]

in the presence of

Signature of Director

Name of Director

Signature of witness

Name of witness

Address of witness

Occupation of witness]

ClearPier Acquisition Corp.

in its capacity as the Borrower

Signature:

Name:

Authorised signatory on behalf of the Borrower

Date:

Export Development Canada

in its capacity as the Lender

Signature:

Name:

Authorised signatory on behalf of the Lender

Date:

Schedule 7 Form of Resignation Letter

From: *[resigning Obligor]* and ClearPier Acquisition Corp.as Borrower

To: Export Development Canada

Dated:

Dear Sirs

ClearPier Acquisition Corp – Facilities Agreement dated [] (the Facilities Agreement)

- 1 We refer to the Facilities Agreement. This is a Resignation Letter. Terms defined in the Facilities Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
- 2 Pursuant to clause 26.3 (*Resignation of a Guarantor*) of the Facilities Agreement, we request that *[resigning Obligor]* be released from its obligations as a Guarantor under the Facilities Agreement and the Finance Documents (other than the Standstill Agreement, the Group Subordination Agreement and any Vendor Subordination Agreement).
- 3 We confirm that:
 - (a) no Default is continuing or would result from the acceptance of this request; and
 - (b) **[[this request is given in relation to a Third Party Disposal of [resigning Obligor]]*;
 - (c) *[the Disposal Proceeds have been or will be applied in accordance with clause 8.2 (Disposal, Insurance and Acquisition Proceeds and Excess Cashflow) of the Facilities Agreement;]***
 - (d) []***
- 4 This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

ClearPier Acquisition Corp. as Borrower

[resigning Obligor]

By:

By:

NOTES:

* Insert where resignation only permitted in case of a Third Party Disposal.

** Amend as appropriate, e.g. to reflect agreed procedure for payment of proceeds into a specified account.

*** Insert any other conditions required by the Facilities Agreement.

**Schedule 8
Form of Compliance Certificate**

From: ClearPier Acquisition Corp.

To:

EXPORT DEVELOPMENT CANADA

150 Slater Street

Ottawa, Canada K1A 1K3
Attention: Covenants Officer

Email: covenantsofficer@edc.ca

Dated:

Dear Sirs

**ClearPier Acquisition Corp – Facilities Agreement
dated [] (the Facilities Agreement)**

- 5 We refer to the Facilities Agreement. This is a Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
- 6 We confirm that:

[Insert details of covenants to be certified].
- 7 [We confirm that no Default is continuing.]¹

Signed	Signed
	Director		Director
	of		of
	ClearPier Acquisition Corp.		ClearPier Acquisition Corp.

¹ If this statement cannot be made, the Compliance Certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

SIGNATURES

THE LENDER

EXPORT DEVELOPMENT CANADA

DocuSigned by:
By: Khaled Elmadany
Name: Khaled Elmadany

Title: Growth Capital Manager

DocuSigned by:
By: Andrew Baechler
Name: Andrew Baechler

Title: Lead, Growth Capital

We have authority to bind EDC.

THE BORROWER

CLEARPIER ACQUISITION CORP.

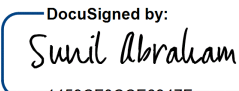
DocuSigned by:
By: Sunil Abraham
Name: Sunil Abraham

Title: CEO

I have authority to bind the Borrower.

THE GUARANTORS

CLEARPIER INC.

By:  _____
1459CF0CCE6347F...

Name: Sunil Abraham

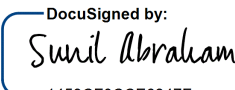
Title: CEO

I have authority to bind the Guarantor.

Address for notices: 20 Richmond Street East, 6th Floor, Toronto, Ontario, Canada, M5C 2R9

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

1000238820 ONTARIO INC.  _____
1459CF0CCE6347F...

Name: Sunil Abraham

Title: CEO


I have authority to bind the Guarantor.

Address for notices: 20 Richmond Street East, 6th Floor, Toronto, Ontario, Canada, M5C 2R9

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

PESTO HAREL SHEMESH LTD

By:  _____
1459CF0CCE6347F...

Name: Sunil Abraham

Title: Director

I have authority to bind the Guarantor.

Address for notices: Rubinstein House, 20 Lincoln Street East, 6th, Tel-Aviv, Israel

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

CLEARPIER PERFORMANCE INC.

DocuSigned by:
Sunil Abraham
By: _____
1459CF0CCE6347F...

Name: Sunil Abraham

Title: CEO

I have authority to bind the Guarantor.

Address for notices: 20 Richmond Street East, 6th Floor, Toronto, Ontario, Canada, M5C 2R9

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

SOLAVID INC.

DocuSigned by:
Sunil Abraham
By: _____
1459CF0CCE6347F...

Name: Sunil Abraham

Title: CEO

I have authority to bind the Guarantor.

Address for notices: 30 Wellington Street West, 5th Floor Toronto, Ontario, Canada, M5L 1E2

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

ADVINTEO INC.

DocuSigned by:
Sunil Abraham
By: _____
1459CF0CCE6347F...

Name: Sunil Abraham

Title: CEO

I have authority to bind the Guarantor.

Address for notices: 20 Richmond Street East, 6th Floor, Toronto, Ontario, Canada, M5C 2R9

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

VEXIGO INC.

DocuSigned by:
Sunil Abraham
By: _____
1459CF0CCE6347F...

Name: Sunil Abraham

Title: CEO

I have authority to bind the Guarantor.

Address for notices: 20 Richmond Street East, 6th Floor, Toronto, Ontario, Canada, M5C 2R9

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

EXHIBIT "F"
referred to in the Affidavit of
JIGNESH SHAH
Affirmed March 31, 2025

DocuSigned by:

Nishlas Desai

2C12EFAB5242430...

Commissioner for Taking Affidavits

EDC LOAN NO. 880-94603

September 8, 2022

GENERAL SECURITY AGREEMENT

FROM

CLEARPIER ACQUISITION CORP.

IN FAVOUR OF

EXPORT DEVELOPMENT CANADA

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THIS GENERAL SECURITY AGREEMENT (the “**Agreement**”) dated as of September 8, 2022 is made

BY:

CLEARPIER ACQUISITION CORP.

a corporation incorporated pursuant to the laws of Ontario, and having its chief executive office at 20 Richmond Street East, 6th Floor, Toronto, Ontario, Canada, M5C 2R9 (hereinafter called the “**Grantor**”)

IN FAVOUR OF:

EXPORT DEVELOPMENT CANADA

a corporation established by an Act of the Parliament of Canada, having its head office at Ottawa, Canada (hereinafter called “**EDC**”)

WHEREAS as security for the Grantor’s obligations to EDC pursuant to the Facility Agreement, the Grantor has agreed to provide a security interest in favour of EDC over all of its property on the terms and conditions herein:

NOW, THEREFORE, the Grantor agrees as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions and Rules of Interpretation

- (a) Each reference to “**Agreement**” means this general security agreement and all schedules attached to this Agreement. All uses of the words “**hereto**”, “**herein**”, “**hereof**”, “**hereby**” and “**hereunder**” and similar expressions refer to this Agreement and not to any particular section or portion of it. References to an “**Article**”, “**Section**”, “**Subsection**” or “**Schedule**” refer to the applicable article, section, subsection or schedule of this Agreement.
- (b) Each word and expression defined in Schedule 1 is used in this Agreement with the respective defined meaning assigned to it in Schedule 1. Each word and expression (capitalized or not) defined or given an extended meaning in the Facility Agreement, and not otherwise defined herein, is used in this Agreement with the respective defined or extended meaning assigned in the Facility Agreement. Words and expressions defined in the PPSA and used without initial capitals in this Agreement (including in Schedule 1) have the respective defined meanings assigned to them in the PPSA, unless the context otherwise requires.
- (c) Each reference in this Agreement to any code, statute, regulation, official interpretation, directive or other legislative enactment of any Canadian or foreign jurisdiction (including any political subdivision of any thereof) at any time shall be construed so as to include such code, statute, regulation, official interpretation, directive or enactment and each change thereto made at or before the time in question.
- (d) Each reference in this Agreement to any agreement or document (including this Agreement and any other term defined in Schedule 1 that is an agreement or document) shall be construed so as to include such agreement or document (including any attached schedules, appendices and exhibits), and each change made to it at or before the time in question.

ARTICLE 2 GRANT OF SECURITY INTEREST

2.1 Grant of Security Interest

For valuable consideration received and as general and continuing security for the prompt and complete payment and performance of all obligations, indebtedness and liabilities of the Grantor to EDC under the Facility Agreement, whether incurred prior to, at the time of or subsequent to the execution of this Agreement, including extensions or renewals, whether direct or indirect, absolute or contingent, matured or not, joint or several, wheresoever and howsoever incurred thereunder and any ultimate unpaid balance thereof, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and including all interest, commissions, legal and other costs, charges and expenses incurred in connection thereto (collectively, the “**Obligations**”), and subject to the exceptions in Sections 2.7, 2.8, 2.9 and 2.10, the Grantor hereby grants to EDC, its successors and assigns:

- (a) a continuing security interest in all of the Grantor's present and after-acquired personal property, including without limitation, the following:
 - (i) Accounts;
 - (ii) Chattel Paper;
 - (iii) Documents of Title;
 - (iv) Equipment;
 - (v) Instruments;
 - (vi) Intangibles, other than Intellectual Property;
 - (vii) Inventory;
 - (viii) Investment Property (other than Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests);
 - (ix) Money;
 - (x) Permits;
 - (xi) Records;
 - (xii) all proceeds of insurance policies in which the Grantor now or hereafter has rights;
 - (xiii) the business, undertakings and goodwill of the Grantor;
 - (xiv) all rights of the Grantor to the property referred to in clauses (i) to (xiii) inclusive above; and
 - (xv) all Proceeds and Replacements (other than Proceeds or Replacements comprised of Intellectual Property, Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests which shall be subject to the security interest granted under paragraph (b) below) of or to property referred to in clauses (i) to (xiv) inclusive above, including all rights thereto;

- (b) a security interest in the following assets as and by way of a fixed and specific security interest in favour of EDC:
 - (i) Intellectual Property;
 - (ii) Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests;
 - (iii) all rights of the Grantor to the property referred to in clauses (i) and (ii) above; and
 - (iv) all Proceeds and Replacements of or to property referred to in clauses (i), (ii) and (iii) above, including all rights thereto; and

- (c) a security interest in the following property, and grants, pledges, assigns, conveys, mortgages and charges to EDC, its successors and assigns, the following property as and by way of a floating charge:
 - (i) the business, undertakings and goodwill of the Grantor and all personal property, tangible and intangible, of whatever nature and kind in which the Grantor now or hereafter has rights, its uncalled capital (if any) and all its present and future revenues, save and except such assets as are validly and effectively subject to the fixed and specific security created by paragraphs (a) and (b) above;
 - (ii) all rights of the Grantor to the property referred to in clause (i) above; and
 - (iii) all Proceeds and Replacements (other than Proceeds or Replacements comprised of Intellectual Property, Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests which shall be subject to the security interest granted under paragraph (b) above) of or to property referred to in clauses (i) and (ii) above, including all rights thereto.

2.2 Attachment

The security interests created or provided for by this Agreement are intended to attach to the Collateral existing when this Agreement is signed by the Grantor and delivered to EDC (or in the case of property forming part of the Collateral acquired subsequent thereto, immediately upon the Grantor acquiring any rights in such property). The Grantor acknowledges that it has received value and acknowledges that value has been given by EDC to the Grantor and that the Grantor has (or in the case of after acquired property, will have) rights in the Collateral. The parties do not intend to postpone the attachment of any security interest created hereby. For greater certainty, it is declared that any and all future loans, advances or other value which EDC may in its discretion make or extend to or for the account of the Grantor will be secured by this Agreement.

2.3 Commingled Goods

If any Collateral subsequently becomes part of a product or mass to which the security interest of another secured party attaches, the cost of the product or mass of which such Collateral becomes part shall not exceed the sum of: (a) the cost of such Collateral, and (b) the cost of all other property forming part of such product or mass in which other secured parties have a security interest. Notwithstanding any limitation imposed by the PPSA on the security interests in such product or mass, the security interests created by this Agreement shall extend to all Accounts, Replacements or Proceeds arising from any

dealing with such product or mass. The Grantor shall not grant or permit to subsist any Lien in favour of any other creditor in goods that become part of any such product or mass, unless that creditor first agrees to the subordination of its interest to that of EDC in all Accounts, Replacements and Proceeds arising from dealings with such product or mass, and the Grantor shall use commercially reasonable best efforts to obtain the consent of each existing such creditor to the rights granted to EDC in this Section 2.3.

2.4 Account Debtors

If an Event of Default has occurred and is continuing, EDC may require any account debtor of the Grantor to make payment directly to EDC and EDC may hold all amounts acquired from any such account debtors and any Proceeds as part of the Collateral to be dealt with in the manner provided for in this Agreement and/or the Facility Agreement.

2.5 Collection of Accounts

The Grantor shall take all commercially reasonable steps to collect all Accounts owing to it.

2.6 Securities

- (a) Upon request by EDC from time to time, the Grantor shall, within five (5) Business Days of such request:
- (i) physically deliver to EDC each of the certificated Securities that is in bearer form and any other materials as may be required from time to time to provide EDC with control over each of the certificated Securities;
 - (ii) physically deliver to EDC each of the certificated Securities that is in registered form and not registered in the name of a clearing agency and any other materials as may be required from time to time to provide EDC with control over each of such certified Securities (except for Unlimited Liability Shares) and shall either (as EDC shall direct) endorse the certificated Securities to EDC or in blank by an effective endorsement or register the certificated Securities in the name of EDC or its representative;
 - (iii) deliver to EDC each of the uncertificated Securities, including all such documents, agreements and other materials as may be required from time to time to provide EDC with control over each of the uncertificated Securities (except for Unlimited Liability Shares), or cause the issuer of each of such uncertificated Securities to agree with EDC that such issuer will comply with the instructions originated by EDC without the further consent of the Grantor or any other entitlement holder or person;
 - (iv) do one of the following (as EDC shall direct):
 - (A) cause EDC or its representative to become the entitlement holder of each Security Entitlement, except for a Security Entitlement in Unlimited Liability Shares,
 - (B) cause the securities intermediary to agree with EDC that such securities intermediary will comply with entitlement orders in relation to each Security Entitlement that are originated by EDC without the further consent of the Grantor or any other entitlement holder or person, or

- (C) cause (i) another person that has control on behalf of EDC, or (ii) another person having previously obtained control and which person acknowledges that it has control on behalf of EDC, to have control of any Security Entitlement in the manner contemplated by subclause (A) or (B).

Any Securities, including any Security Entitlement, held or controlled by EDC pursuant to the foregoing provisions of this Subsection 2.6(a) shall be held as Collateral under this Agreement to be dealt with in the manner provided for in this Agreement and/or the Facility Agreement.

- (b) Subject to Subsection 2.6(c), all rights conferred by statute or otherwise upon a registered holder of Securities shall:
 - (i) with respect to any Securities or Security Entitlement held directly by EDC or its representative, be exercised as the Grantor may direct; and
 - (ii) with respect to any Securities or Security Entitlement held directly by the Grantor or its representatives, be exercised by the Grantor.
- (c) With respect to the Grantor's rights relating to any Securities:
 - (i) such rights shall not be exercised in any manner which is reasonably likely to be inconsistent with the rights intended to be conferred on EDC by or pursuant to this Agreement;
 - (ii) the Grantor shall not, without the prior written consent of EDC or unless permitted under the Facility Agreement, by the exercise of any of such rights or otherwise, permit or agree to any variation of the rights attached to or conferred by any of the Securities, participate in any rights issue, elect to receive or vote in favour of receiving any dividends other than in the form of cash or participate in any vote concerning a dissolution, liquidation or winding-up of an issuer of Securities pursuant to its incorporating statute or other formation documents (or any similar proceeding), other than as expressly permitted by written agreement with EDC;
 - (iii) unless and until an Event of Default shall have occurred and be continuing, or unless otherwise agreed to in writing by the Grantor and EDC, the Grantor shall be entitled to receive and retain any cash dividends paid on the Securities and any Proceeds derived from any sale of Securities permitted by the Facility Agreement; and
 - (iv) after the occurrence of an Event of Default and while it is continuing (and without any consent or authority on the part of the Grantor), EDC and its representatives may at EDC's discretion (in the name of the Grantor or otherwise) exercise or cause to be exercised in respect of any of the Securities (other than Securities comprised of Unlimited Liability Shares) any voting rights or rights to receive dividends, interest, principal or other payments of money, as the case may be, forming part of the Securities and all other rights conferred on or exercisable by the bearer or holder thereof.

2.7 Unlimited Liability Shares

- (a) Notwithstanding any provisions to the contrary contained in this Agreement or any other document or agreement among all or some of the parties to this Agreement, the Grantor is the sole registered and beneficial owner of each Unlimited Liability Share subject to the Security and

will remain so until such time as such Unlimited Liability Shares are effectively transferred into the name of EDC or another person on the books and records of the Unlimited Company issuer thereof. Accordingly, the Grantor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of such Unlimited Liability Shares (except insofar as the Grantor has granted a security interest in such dividend or other distribution in favour of EDC hereunder, and any Securities which constitute Collateral shall be delivered forthwith upon receipt by the Grantor to EDC to hold as Collateral hereunder) and shall have the right to vote such Unlimited Liability Shares and to control the direction, management and policies of the issuer Unlimited Company to the same extent as the Grantor would if such Unlimited Liability Shares were not subject to the Security. Nothing in this Agreement, or any other document or agreement among all or some of the parties to this Agreement is intended to, and nothing in this Agreement or any other document or agreement among all or some of the parties to this Agreement shall, constitute EDC or any person other than the Grantor, a member or a shareholder of any Unlimited Company for the purposes of any applicable governing statute of such Unlimited Company until such time as notice is given to the Grantor (and not revoked) as provided herein and further steps are taken thereunder so as to register EDC or such other person as holder of such Unlimited Liability Shares. To the extent any provision of this Agreement would have the effect of constituting EDC as a member or a shareholder of any of the Unlimited Company issuer, such provision shall be severed herefrom and shall be ineffective with respect to Unlimited Liability Shares which are Collateral without otherwise invalidating or rendering unenforceable this Agreement or such provision insofar as it relates to Collateral which is not Unlimited Liability Shares. Except upon the exercise of rights to sell or otherwise dispose of Unlimited Liability Shares following the occurrence of an Event of Default and while it is continuing, the Grantor shall not cause, permit or enable any Unlimited Company issuer to cause, permit, or enable EDC to:

- (i) be registered as a shareholder or member of the Unlimited Company;
 - (ii) have any notation entered in its favour in the share register in respect of Unlimited Liability Shares;
 - (iii) hold EDC out as a shareholder or member of an Unlimited Company;
 - (iv) act or purport to act as a member of an Unlimited Company, or obtain, exercise or attempt to exercise any rights of a shareholder or member, of the Unlimited Company;
 - (v) be held out as shareholder or member of the Unlimited Company;
 - (vi) receive, directly or indirectly, any dividends, property or other distributions from the Unlimited Company by reason of EDC holding a security interest in the Unlimited Liability Shares; or
 - (vii) act as a shareholder or member of the Unlimited Company, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, an Unlimited Company or to be entitled to receive or receive any distribution in respect of Unlimited Liability Shares.
- (b) The foregoing limitation shall not restrict EDC from exercising the rights which it is entitled to exercise hereunder in respect of any Collateral constituting Unlimited Liability Shares or Security Entitlements in Unlimited Liability Shares at any time that EDC shall be entitled to enforce the Security and realize on all or any portion of the Collateral pursuant to the Security.

2.8 General Partnership Interests

Notwithstanding any provision to the contrary contained in this Agreement or any other agreement or document among all or some of the parties to this Agreement, the Grantor is the sole registered and beneficial owner of each interest held by it in any general partnership and general partnership interest in any limited partnership subject to the Security and will remain so until such time as such interest is effectively transferred into the name of another person on the books and records of the issuer thereof. To the extent any provision of this Agreement would have the effect of constituting EDC as a general partner of any limited or general partnership, such provision shall be severed herefrom and ineffective without otherwise invalidating or rendering unenforceable this Agreement or such provision insofar as it relates to property which is not such a general partner interest in a partnership.

2.9 Leases

- (a) The last day of the term of any lease, oral or written, or any agreement therefor, now held or hereafter acquired by the Grantor shall be excepted from the Security and shall not form part of the Collateral but the Grantor shall stand possessed of such one day remaining upon trust to assign and dispose of the same as EDC directs. If any such lease or agreement therefor contains a provision which provides in effect that such lease or agreement may not be assigned, sub-leased, charged or made the subject of any Lien without the consent of the lessor, the application of the Security to any such lease or agreement shall be conditional upon such consent being obtained.
- (b) Upon request by EDC from time to time, for each premises identified by EDC as material (a “**Material Premises**”), the Grantor shall use its reasonable efforts to obtain, within 30 days of the date of such request, an agreement from the landlord of such Material Premises (in form and substance satisfactory to EDC) intended to preserve and facilitate the realization of the Security with respect to Collateral located at such premises.

2.10 Operating Rights

- (a) Notwithstanding anything to the contrary contained in any other provision of this Agreement, if the Grantor cannot lawfully grant the Security in any agreement, right, franchise, equipment lease or sublease, Intellectual Property right or Licence in which it now or hereafter has rights (each, an “**Operating Right**”) because the terms of such Operating Right prohibit or restrict such Security, the Operating Right requires the consent of any person which has not been obtained or the grant of such Security in the Operating Right would contravene or is void under any applicable statute or regulation, result in a material loss and expense to the Grantor or (in the judgment of EDC) materially adversely affect the Security in any material way in any other Collateral, that Operating Right shall not, to the extent it would be illegal, void, result in a material loss and expense to the Grantor or materially adversely affect the Security in any material way in other Collateral (each, a “**Prescribed Operating Right**”), be subject to the Security (save to the extent provided below) unless and until such agreements, consents, waivers and approvals as may be required to avoid such illegality, voidness, material loss and expense or material adverse effect have been obtained (“**Required Approvals**”). The Security shall nonetheless immediately attach to any rights of the Grantor arising under, by reason of, or otherwise in respect of such Prescribed Operating Right, such as the right to receive payments thereunder and all Proceeds and Replacements of the Prescribed Operating Right (“**Related Rights**”), (i) if and to the extent and as at the time such attachment to the Related Rights is not illegal, void, would not result in a material loss and expense to the Grantor or materially adversely affect the Security in any material way in any other Collateral, (ii) if such prohibition or restriction is not enforceable against third parties such as EDC or (iii) if an Event of Default occurs.

- (b) To the extent permitted by applicable statute or regulation, the Grantor will hold in trust for EDC, and provide EDC with the benefits of, each Prescribed Operating Right and following the occurrence of an Event of Default and while it is continuing, will enforce all Prescribed Operating Rights at the direction of EDC or at the direction of such other person (including any purchaser of Collateral from EDC or any Receiver) as EDC may designate, provided that until the security interest created hereby becomes enforceable, the Grantor shall, to the extent permitted by the Facility Agreement, be entitled to receive all proceeds relating to the Prescribed Operating Rights, subject to the Security.
- (c) The Grantor shall, at the time it enters into any material IP Licence, obtain from the licensor or licensee (as applicable) under such material IP Licence (i) a consent to the Security in such material IP Licence and related Intellectual Property, including all of such Grantor's rights thereto, and to any disposition thereof pursuant to Article 4 and (ii) an agreement that EDC shall not have any obligations to such licensor or licensee (as applicable) by reason only of such Security or disposition.

2.11 Warehouse Premises

Upon request by EDC from time to time, the Grantor shall use its reasonable efforts to obtain, as soon as reasonably practicable, an agreement from the owner and/or operator of each warehouse or storage facility where Collateral valued in excess of CAD \$100,000.00 is located intended to preserve and facilitate the realization of the Security with respect to Collateral located at such warehouse or storage facility in form and substance satisfactory to EDC acting reasonably.

2.12 Blocked Accounts

Upon request from time to time by EDC, the Grantor shall enter into an Account Control Agreement and/or, a lock-box agreement (as EDC may require) with EDC and any bank, credit union, trust company or other financial institution (other than EDC) with whom the Grantor maintains any deposit, current or other accounts in form and substance satisfactory to EDC acting reasonably.

2.13 Instruments and Chattel Paper

Unless EDC shall otherwise consent in writing (which consent may be revoked), the Grantor shall deliver to EDC all Collateral consisting of Instruments and Chattel Paper (in each case accompanied by such instruments of transfer as EDC shall require) promptly after the Grantor receives the same, save for Instruments deposited to an account with EDC or an account subject to an Account Control Agreement.

2.14 Consumer Goods

The Grantor shall ensure that Collateral does not and shall at no time include consumer goods.

ARTICLE 3 USE OF COLLATERAL; WARRANTIES AND COVENANTS

3.1 Use and Verification of Collateral

Subject to Section 4.1, the Grantor may, until the Grantor fails to perform all or any part of the Obligations, possess, operate, collect, use, enjoy and deal with the Collateral in the ordinary course of the Grantor's business in any lawful manner not inconsistent with the provisions of this Agreement.

3.2 Representations, Warranties, Covenants and Agreements

- (a) The Grantor's full name and address of its chief executive office as set out on the first page of this Agreement are accurate and is complete.
- (b) The Grantor will keep its chief executive office in the Jurisdiction, unless otherwise consented to by EDC in writing.
- (c) The Grantor is validly incorporated, continued, amalgamated or otherwise organized under the laws of Ontario and is a valid and subsisting corporation under the laws applicable to it.
- (d) The Grantor has the corporate power, legal right and authority, and has taken all necessary corporate action, to execute and perform this Agreement.
- (e) This Agreement has been duly authorized, executed and delivered by the Grantor and constitutes a valid and legally binding obligation of the Grantor enforceable against the Grantor in accordance with its terms, subject only to bankruptcy, insolvency or other statutes or judicial decisions affecting the enforcement of creditors' rights in general and to general principles of equity under which certain remedies including specific performance and injunctive relief may be refused by a court in its discretion.
- (f) The Grantor does not have a French version of its name.
- (g) The Grantor has, or with respect to the Collateral acquired after the date of this Agreement will have, such rights to the Collateral free and clear of any Liens, except such Liens as are created hereby and Permitted Liens.
- (h) The Grantor agrees not to create or suffer to exist any Lien on or with respect to the Collateral which ranks *pari passu* or in priority to the security interest of EDC to the Collateral other than Permitted Liens.
- (i) The Grantor has, or with respect to the Collateral acquired after the date of this Agreement will have, the right to grant a security interest in the Collateral acquired by it in favour of EDC on the terms of this Agreement.
- (j) None of the Collateral consists of consumer goods.
- (k) The Collateral which is tangible property is now and will be located in the locations specified in Schedule 2 of this Agreement (except inventory sold in the ordinary course of business or in transit) and will not be located at any other location without the prior written consent of EDC.
- (l) The Grantor shall keep the Collateral which is tangible property in good condition and repair.
- (m) The Grantor shall maintain in good standing all registrations and applications with respect to the Intellectual Property.
- (n) The Grantor shall prevent the Collateral from becoming an accession to any personal property that is not Collateral or becoming affixed to any real property.
- (o) The Grantor shall promptly notify EDC of any material loss or damage to the Collateral.

- (p) Other than in the ordinary course of business and for the purpose of carrying on such business, the Grantor shall not sell, lease, assign or otherwise dispose of the Collateral.
- (q) The Grantor shall obtain, observe and perform all its material obligations under leases, licenses and agreements, preserve its rights, powers, licenses, privileges, franchises and goodwill, and comply with all applicable laws, rules and regulations in all material respects in a proper and efficient manner so as to preserve and protect the Collateral, the security interest created by this Agreement and the business and undertaking of such Grantor.
- (r) The Grantor shall insure the Collateral as required by the provisions of the Facility Agreement. If the Grantor fails to obtain and maintain any such insurance, EDC or any Receiver may do so and the Grantor shall forthwith upon demand reimburse EDC or the Receiver for all its disbursements, costs and expenses so incurred.
- (s) Upon request by EDC, the Grantor shall execute and deliver to EDC an assignment of all insurance proceeds arising under, by reason of or otherwise in respect of each policy of insurance maintained by the Grantor in such form as EDC shall reasonably require, duly acknowledged and consented to by the insurers and brokers.
- (t) The Grantor shall notify EDC in writing forthwith of any uninsured loss or damage to any Collateral in a value exceeding CAD \$100,000.00.
- (u) The Grantor shall not without the prior written consent of EDC merge, consolidate or amalgamate with any other person.
- (v) The Grantor shall notify EDC at least 10 Business Days prior to (i) any change of name (including the adoption of a French or combined language name) of the Grantor, (ii) any transfer of the Grantor's interest in any Collateral not expressly permitted hereunder, or (iii) any change in the jurisdiction (A) where the Grantor is incorporated, formed or continuing or is located (for the purposes of the PPSA) or (B) subject to Section 3.2(b), where the chief executive office or principal place of business of the Grantor is located.
- (w) The Grantor shall pay all reasonable costs and expenses of EDC, its agents, officers and employees (including, without limitation, legal fees and disbursements on a solicitor and client basis) incurred with respect to:
 - (i) the preparation, perfection, execution and filing of this Agreement and the filing of financing statement(s) and financing change statement(s) with respect to this Agreement;
 - (ii) dealing with other creditors of Grantor in connection with the establishment and confirmation of the priority of the security interest created by this Agreement;
 - (iii) any amendments, modifications or waivers of the provisions of this Agreement
 - (iv) the exercising of any or all of the rights, remedies and powers of EDC under this Agreement; and
 - (v) recovering or repossessing the Collateral and any other proceedings taken for the purpose of enforcing the remedies provided herein, including, without limitation, the appointment of a receiver, manager or receiver and manager, whether by order of the court or by private appointment.

- (x) All amounts for which the Grantor is required hereunder to reimburse EDC or any Receiver shall, from the date of disbursement until the date EDC or such Receiver receives reimbursement, be deemed advanced to the Grantor by EDC or such Receiver, as the case may be, on the faith and security of this Agreement, shall be deemed to be Obligations secured by the Security and shall bear interest from the date of disbursement, compounded and payable monthly, both before and after demand, default and judgment, until payment of such amount is paid in full at the default rate provided for in the Facility Agreement.
- (y) The Grantor will indemnify EDC, any Receiver and their respective representatives, (each, an “**Indemnified Party**”) in respect of, and save each Indemnified Party fully harmless from and against, all claims and losses and expenses which such Indemnified Party may suffer or incur in connection with (a) the exercise by EDC or any Receiver of any of its rights hereunder, (b) any breach by the Grantor of the representations or warranties of the Grantor contained herein, or (c) any breach by the Grantor of, or any failure by the Grantor to observe or perform, any of the Obligations, save that the Grantor shall not be obliged to so indemnify any Indemnified Party to the extent such claims and losses and expenses are determined by a final judgment to have directly resulted from the wilful misconduct or gross negligence of the Indemnified Party. EDC shall be constituted as the trustee of each Indemnified Party, other than itself, and shall hold and enforce each such other Indemnified Party’s rights under this Subsection 3.2(y) for their respective benefits.
- (z) The Grantor shall, to the extent EDC has not caused EDC’s legal counsel to do so, cause its representatives to forthwith register, file and record this Agreement or notice thereof, on behalf of EDC, at all proper offices where, in the opinion of EDC and its legal counsel, such registration, filing or recording may be necessary or advantageous to create, perfect, preserve or protect the Security in the Collateral and its priority and shall cause its representatives to maintain all such registrations, filings and recordings on behalf of EDC in full force and effect.
- (aa) All representations and warranties of the Grantor made herein or in any certificate or other document delivered by or on behalf of the Grantor for the benefit of EDC are material, shall survive the execution and delivery of this Agreement and shall continue in full force and effect until this Agreement is released by EDC.

ARTICLE 4 REMEDIES

4.1 Remedies

Upon the occurrence of an Event of Default, unless EDC notifies the Grantor to the contrary and subject to such terms and conditions as may be contained in such notice, the Security shall become immediately crystallized and enforceable without the necessity for any further action or notice by EDC (except that no Security over Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests shall be enforceable without notice in writing from EDC to the Grantor that specifically identifies the Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests and the intention of EDC to enforce its Security therein, which notice has not been revoked) and EDC may :

- (a) proceed to enforce payment of the Obligations;
- (b) take immediate possession of the Collateral;
- (c) enter upon the premises of the Grantor where the Collateral is located;

- (d) use the Collateral in the manner and to the extent that EDC may consider appropriate and hold, insure, repair, process, maintain, preserve, prepare for disposition and dispose of the same and require the Grantor to assemble and deliver the Collateral or make the Collateral available to EDC at a reasonably convenient place designated by EDC;
- (e) take any proceeding which in the opinion of EDC or its counsel may be expedient for the purpose of enforcing any rights of the Grantor with respect to the Collateral, including collecting all Accounts or for securing payment thereof and to demand and receive the same and to give acquittances therefor, also to compound or compromise with respect to the Accounts; and any compound or compromise arrived at shall be binding upon the Grantor;
- (f) with respect to the Accounts, grant extensions, take and give up securities, accept compositions, grant releases and discharges and otherwise make arrangements with the Grantor and deal with other persons and securities as EDC may see fit without prejudice to the Obligations of the Grantor or EDC's rights with respect to the Collateral;
- (g) if it is expedient in the opinion of EDC or its counsel to perform any obligation of the Grantor with respect to any Collateral or to avoid disputes or delays or otherwise, EDC is authorized, but shall not be bound or required, to perform such obligation or to employ contractors or workmen for such purpose in the name and as the agent of the Grantor; and any amount paid by EDC in respect thereof, as well as any other costs, damages or expenses incurred by EDC, shall be added to the Obligations and bear interest at the same rate as the Obligations and be secured hereby;
- (h) take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) (the "Receiver") of the Collateral or any part thereof or may by instrument in writing appoint any person to be a Receiver of the Collateral or of any part thereof and may remove any Receiver so appointed by EDC and appoint another in his stead; and any such Receiver appointed by instrument in writing shall, to the extent permitted by applicable law or to such lesser extent permitted, have all of the rights, remedies, benefits and powers of EDC hereunder or under the PPSA or otherwise and, without limiting the generality of the foregoing, have power (i) to take possession of the Collateral or any part thereof; (ii) to file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Grantor; (iii) to borrow money required for the seizure, repossession, retaking, repair, insurance, maintenance, preservation, protection, collection, preparation for disposition, disposition or realization of the Collateral or any part thereof and for the enforcement of this Agreement or for the carrying on of the business of the Grantor; and (iv) to sell, lease or otherwise dispose of, or concur in the sale, lease or other disposition of, the whole or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition, either for cash or upon credit, at such time and upon such terms and conditions as the Receiver may determine, provided that if any such disposition involves a deferred payment or payments, EDC will not be accountable for and the Grantor will not be entitled to be credited with the proceeds of any such disposition until the monies therefor are actually received. Except as otherwise indicated by EDC, any such Receiver shall for all purposes be deemed to be the agent of the Grantor. EDC may from time to time fix the remuneration of such Receiver. EDC in appointing or refraining from appointing such Receiver shall not incur any liability to the Receiver, the Grantor or otherwise and shall not in any way be responsible for any misconduct or negligence of any such Receiver; and
- (i) exercise the rights and remedies of a secured party under the PPSA and other applicable legislation and as otherwise provided by law.

4.2 Rights of a Receiver

Any Receiver appointed by EDC shall have the following rights:

- (a) *Power of Entry.* Any Receiver may at any time enter upon any premises owned, leased or otherwise occupied by the Grantor or where any Collateral is located to take possession of, disable or remove any Collateral, and may use whatever means the Receiver considers advisable to do so.
- (b) *Right to Possession.* Any Receiver shall be entitled to immediate possession of Collateral and the Grantor shall forthwith upon demand by any Receiver deliver up possession to a Receiver of any Collateral.
- (c) *Power of Sale.*
 - (i) Any Receiver may sell, lease, consign, license, assign or otherwise dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are hereby waived by the Grantor to the extent permitted by applicable law. Any Receiver may, at its discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions shall be credited against the Obligations only as they are actually received. Any Receiver may buy in, rescind or vary any contract for the disposition of any Collateral and may dispose of any Collateral again without being answerable for any loss occasioned thereby. Any such disposition may take place whether or not the Receiver has taken possession of the Collateral. The exercise by the Receiver of any power of sale does not preclude the Receiver from further exercise of its power of sale in accordance with this clause.
 - (ii) The Grantor agrees that any Receiver may, in its discretion, approach a restricted number of potential purchasers to effect any sale of any Securities comprised in the Collateral pursuant to Subsection 4.2(c)(i) and that a sale under such circumstances may yield a lower price for Collateral than would otherwise be obtainable if the same were registered and sold in the open market. The Grantor agrees that:
 - (A) in the event any Receiver shall so sell Collateral at such private sale or sales, the Receiver shall have the right to rely upon the advice and opinion of any person who regularly deals in or evaluates Securities of the type constituting the Collateral as to the best price obtainable in a commercially reasonable manner; and
 - (B) such reliance shall be conclusive evidence that the Receiver handled such matter in a commercially reasonable manner.
- (d) *Carrying on Business.* Any Receiver may carry on, or concur in the carrying on of, any of the business or undertaking of the Grantor and may, to the exclusion of all others, including the Grantor, enter upon, occupy and use any of the premises, buildings, plant and undertaking of or occupied or used by the Grantor and may use any of the Equipment and Intangibles of the Grantor for such time and such purposes as the Receiver sees fit. No Receiver shall be liable to the Grantor for any negligence in so doing or in respect of any rent, charges, costs, depreciation or damages in connection with any such action.

- (e) *Pay Liens.* Any Receiver may pay any liability secured by any actual or threatened Lien against any Collateral. A Receiver may borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Grantor and may grant Liens in any Collateral in priority to the Security as security for the money so borrowed. The Grantor will forthwith on demand reimburse the Receiver for all such payments and borrowings.
- (f) *Dealing with Collateral.* Any Receiver may seize, collect, realize, dispose of, enforce, release to third parties or otherwise deal with any Collateral in such manner, upon such terms and conditions and at such time as it deems advisable without notice to the Grantor (except as otherwise required by applicable law), and may charge on its own behalf and pay to others its costs and expenses (including legal, Receiver's and accounting fees and expenses on a full indemnity basis) incurred in connection with such actions. The Grantor will forthwith upon demand reimburse the Receiver for all such costs or expenses.
- (g) *Dealing with Leases.* Any Receiver, for the purpose of vesting the one day residue of the term of any leasehold interest or renewal thereof in any purchaser, shall be entitled by deed or writing to appoint such purchaser or any other person as a new trustee of the aforesaid residue of any such term or renewal thereof in the place and stead of the Grantor and to vest the same accordingly in such new trustee so appointed free from any obligation respecting the same.
- (h) *Powers re Collateral.* Any Receiver may have, enjoy and exercise all of the rights of and enjoyed by the Grantor with respect to the Collateral or incidental, ancillary, attaching or deriving from the ownership by the Grantor of the Collateral, including the right to enter into agreements pertaining to Collateral, the right to commence or continue proceedings to preserve or protect Collateral and the right to grant or agree to Liens and grant or reserve profits à prendre, easements, rights of ways, rights in the nature of easements and licenses over or pertaining to the whole or any part of the Collateral.
- (i) *Retain Services.* Any Receiver may retain the services of such real estate brokers and agents, lawyers, accountants, appraisers and other consultants as the Receiver may deem necessary or desirable in connection with anything done or to be done by the Receiver or with any of the rights of the Receiver set out herein and pay their commissions, fees and disbursements (which payment shall constitute part of the Receiver's disbursements reimbursable by the Grantor hereunder). The Grantor shall forthwith on demand reimburse the Receiver for all such payments.

4.3 Right to have Court Appoint a Receiver

EDC may, at any time, apply to a court of competent jurisdiction for the appointment of a Receiver, or other official, who may have powers the same as, greater or lesser than, or otherwise different from, those capable of being granted to a Receiver appointed by EDC pursuant to this Agreement.

4.4 EDC may exercise rights of a Receiver

In lieu of, or in addition to, exercising its rights under Sections 4.2 and 4.3, but subject to Section 2.7, EDC has, and may exercise, any of the rights which are capable of being granted to a Receiver appointed by EDC pursuant to this Agreement. Notwithstanding any provisions to the contrary contained in this Agreement, only EDC, and not the Receiver, shall have the right to exercise the rights of a Receiver with respect to Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests.

4.5 Retention of Collateral

EDC may elect to retain any Collateral in satisfaction of the Obligations of the Grantor. EDC may designate any part of the Obligations to be satisfied by the retention of particular Collateral which EDC considers to have a net realizable value approximating the amount of the designated part of the Obligations, in which case only the designated part of the Obligations shall be deemed to be satisfied by the retention of the particular Collateral.

4.6 Limitation of Liability

Neither EDC nor any Receiver shall be liable or accountable for any failure of EDC or any Receiver to seize, collect, realize, dispose of, enforce or otherwise deal with any Collateral nor shall any of them be bound to institute proceedings for any such purposes or for the purpose of preserving any rights of EDC, the Grantor or any other person in respect of any Collateral. Neither EDC nor any Receiver shall be liable or responsible for any loss and/or expense whatever which may accrue in consequence of any such failure, except to the extent of any losses and expenses that are determined by a final judgment to have directly resulted from the gross negligence or wilful misconduct of EDC, any Receiver or any of their respective representatives. If any Receiver or EDC takes possession of any Collateral, neither EDC nor any Receiver shall have any liability as a mortgagee in possession or be accountable for anything except actual receipts.

4.7 Extensions of Time

EDC and any Receiver may grant renewals, extensions of time and other indulgences, take and give up Liens, accept compositions, grant releases and discharges, perfect or fail to perfect any Liens, release any Collateral to third parties and otherwise deal or fail to deal with the Grantor, debtors of the Grantor, guarantors, sureties and others and with any Collateral and other Liens as EDC may see fit, all without prejudice to the liability of the Grantor to EDC or the rights of EDC and any Receiver under this Agreement.

4.8 Set-Off, Combination of Accounts and Crossclaims

The Obligations will be paid by the Grantor without regard to any equities between the Grantor and EDC or any right of set-off, cross-claim or counter-claim. Any indebtedness owing by EDC to the Grantor, direct or indirect, extended or renewed, actual or contingent, mutual or not, may be set off or applied against, or combined with, the Obligations by EDC at any time either before or after maturity, without demand upon or notice to anyone and the terms of such indebtedness shall be changed hereby to the extent necessary to permit such set-off, application and combination.

4.9 Deficiency

If the proceeds of the realization of any Collateral are insufficient to repay all liquidated Obligations, the Grantor shall be liable for any outstanding Obligations and shall forthwith pay or cause to be paid to EDC such deficiency.

4.10 Validity of Sale

No person dealing with EDC or any Receiver or with any representative of EDC or any Receiver shall be concerned to inquire whether the Security has become enforceable, whether any right of EDC or any Receiver has become exercisable, whether any Obligations remain outstanding or otherwise as to the propriety or regularity of any dealing by EDC or any Receiver with any Collateral or to see to the

application of any money paid to EDC or any Receiver, and in the absence of fraud on the part of such person such dealings shall be deemed, as regards such person, to be within the rights hereby conferred and to be valid and effective accordingly.

4.11 EDC and Receiver Not Obligated to Preserve Third Party Interests

To the extent that any Collateral constitutes an Instrument or Chattel Paper, neither EDC nor any Receiver shall be obliged to take any steps to preserve rights against prior parties in respect of any such Instrument or Chattel Paper.

4.12 No Marshalling

The Grantor hereby waives any rights it may have under applicable law to assert the doctrine of marshalling or to otherwise require EDC to marshal any Collateral or any other collateral of the Grantor or any other person for the benefit of the Grantor.

4.13 EDC or Receiver may Perform

If the Grantor fails to perform any Obligations, without limiting any other provision of this Agreement, EDC or any Receiver may perform those Obligations as attorney for the Grantor in accordance with Section 5.1. The Grantor shall remain liable under each Operating Right and each agreement and Licence to which it is party or by which it or any of its property is bound and shall perform all of its obligations thereunder, and shall not be released from any of its obligations under any such Operating Right, agreement or Licence by the exercise of any rights by EDC or any Receiver. Neither EDC nor any Receiver shall have any obligation under any such Operating Right, agreement or Licence, by reason of this Agreement, nor shall EDC or any Receiver be obliged to perform any of the obligations of the Grantor thereunder or to take any action to collect or enforce any claim made subject to the security of this Agreement. The rights conferred on EDC and any Receiver under this Agreement are for the purpose of protecting the Security in the Collateral and shall not impose any obligation upon EDC or any Receiver to exercise any such rights.

4.14 Effect of Appointment of Receiver

As soon as EDC takes possession of any Collateral or appoints a Receiver over any Collateral, all rights of each of the representatives of the Grantor with respect to that Collateral shall cease, unless specifically continued by the written consent of EDC or the Receiver.

4.15 Rights in Addition

The rights conferred by this Article 4 are in addition to, and not in substitution for, any other rights EDC may have under this Agreement, at law, in equity or by or under applicable law or any other document or agreement entered into in connection with the Facility Agreement. EDC may proceed by way of any proceeding at law or in equity, including (a) the right to take proceedings in any court of competent jurisdiction for the sale or foreclosure of the Collateral and (b) filing proofs of claim and other documentation to establish the claims of EDC in any proceeding relating to the Grantor. No right of EDC or any Receiver shall be exclusive of or dependent on any other. Any such right may be exercised separately or in combination, and at any time. The exercise by EDC or any Receiver of any right hereunder does not preclude EDC or any Receiver from further exercise of such right in accordance with this Agreement.

4.16 Remedies Cumulative

The rights and remedies of EDC under this Agreement are cumulative and are in addition to, and not in substitution for, any rights or remedies provided by law. Any single or partial exercise by EDC of any right under this Agreement, or any failure to exercise or delay in exercising any such rights shall not be or be deemed to be a waiver of, or to prejudice any rights or remedies to which EDC may be entitled for any Event of Default. Any waiver by EDC of the strict compliance with any term of this Agreement or any related document will not be deemed to be a waiver of any subsequent default. Every right and remedy of EDC under the Facility Agreement and this Agreement or under applicable law may be exercised from time to time and as often as may be deemed expedient by EDC.

4.17 Proceeds of Disposition

Subject to the claims, if any, of the prior secured creditors of the Grantor, the Grantor agrees that all moneys received by EDC or by the Receiver appointed pursuant to Section 4.1(h) will be applied as follows:

- (a) first, in payment of all costs and expenses (including legal fees on a solicitor and client basis) incurred by EDC in the exercise of all or any of the powers granted to it under this Agreement, remuneration of the Receiver and all costs and expenses incurred by the said Receiver in the exercise of its functions;
- (b) second, in payment of all amounts of moneys borrowed or advanced by either EDC or the Receiver pursuant to the powers set out in this Agreement;
- (c) third, in payment to the Obligations, provided that if there are not sufficient moneys to pay all of the Obligations, EDC may apply the moneys available to such part or parts thereof as EDC, in its sole discretion, may determine and EDC shall at all times and from time to time have the right to change any appropriation of any moneys received by it and to reapply the same on any other part or parts of the Obligations as EDC may see fit, notwithstanding any previous application by whomsoever made;
- (d) fourth, in satisfaction of any indebtedness or liability secured by any security interest in the Collateral subordinate to the security interest created by this Agreement if written demand therefor is received by EDC or the Receiver before the distribution of the proceeds of the disposition of the Collateral is completed; and
- (e) fifth, in payment of any surplus to the Grantor.

4.18 Collection of Debt

The Grantor agrees to furnish to EDC all information which may assist in the collection of the Collateral. The Grantor acknowledges that any payments on or other Proceeds of Collateral received by the Grantor from third parties or from any other persons liable to the Grantor under an instrument of payment for the Collateral, after an Event of Default, shall be received by the Grantor in trust for EDC and shall be paid over to EDC promptly.

4.19 Consent to Disclose

The Grantor consents to EDC's disclosure of confidential information in connection with the exercise of rights or remedies under this Agreement. EDC may disclose information relating to the Grantor's affairs

and finances including with respect to any default in respect of any Obligations, all to the persons and the extent necessary to protect the Collateral or otherwise to enforce or preserve the security interests granted to EDC hereunder.

ARTICLE 5 POWER OF ATTORNEY

5.1 Power of Attorney

Upon the occurrence of an Event of Default, the Grantor hereby irrevocably constitutes and appoints EDC the true and lawful attorney of the Grantor, with full power of substitution, to do, make, sign, execute and deliver on behalf of the Grantor all such statements, assignments, documents, instruments, acts, matters and things, as the Grantor has agreed by these presents to do, make, sign, execute or deliver or as may be required by EDC to give effect to these presents or in the exercise of the powers on EDC hereby conferred, with the right to use the name of the Grantor, whenever and wherever EDC may deem it necessary or expedient to do so. The power of attorney granted herein may be exercised in the name and on behalf of the successors and assigns of the Grantor. None of the powers hereby granted shall be revoked by the bankruptcy of the Grantor. The power granted is a power coupled with an interest and shall survive any subsequent insolvency or incapacity of the Grantor.

ARTICLE 6 MISCELLANEOUS

6.1 Notice

Any notice, demand, request, waiver, agreement, consent, or any other communication under this Agreement must be in writing to be effective and will be hand-delivered or sent by registered mail or email to the following addresses:

- (a) for the Grantor,

CLEARPIER ACQUISITION CORP.
20 Richmond Street East, 6th Floor
Toronto, Ontario, Canada, M5C 2R9

Attention: Sunil Abraham
Email: sunil.abraham@clearpier.com

- (b) for EDC,

EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa, Ontario, Canada K1A 1K3

Attention: Loans Services
Email: LS-directlending@edc.ca

AND TO:
Attention: Khaled Elmadany and Andrew Baechler

Email: Kelmadany@edc.ca
abaechler@edc.ca

or such other address or email address or to the attention of such other individual which either party may from time to time notify the other in writing. Any notice or other communication delivered by hand or by registered mail will be deemed to have been given and received the earlier of actual receipt and seven days after posting. Any notice or other communication transmitted by email or other electronic means will be deemed to have been given and received on the day of transmission unless such day is not a Business Day, in which case the notice or other communication will be deemed to have been given on the opening of business on the following Business Day. In this section, "Business Day" means a day in the recipient's jurisdiction when banks are generally open for public business. In this Agreement, "in writing" includes printing, typewriting or any electronic transmission that can be reproduced as printed text, on paper, at the point of reception.

6.2 Governing Law

This Agreement is made under and shall be governed by and construed in accordance with the laws of the Jurisdiction and laws of Canada applicable therein. For purposes of legal proceedings, this Agreement shall be deemed to have been made in the Jurisdiction and to be performed there and the courts of the Jurisdiction shall have jurisdiction over all disputes which may arise under this Agreement and the Grantor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent EDC from proceeding at its election against the Grantor in the courts of any other jurisdiction.

6.3 Arbitration

- (a) Notwithstanding Section 6.2, the parties agree that EDC may, at its sole option (and regardless of whether EDC is claimant or respondent), refer any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**"), for final resolution, to arbitration administered by the London Court of International Arbitration ("**LCIA**") under the LCIA Arbitration Rules, which rules – as in force at the time a Dispute is referred to arbitration - are deemed to be incorporated by reference into this clause. The number of arbitrators will be three. The seat, or legal place, of arbitration will be London, United Kingdom and the language of the arbitral proceedings will be English. The governing law of this arbitration agreement will be the substantive law of England and Wales. This Section 6.3 is for the benefit of EDC. Nothing in this clause will affect any right either party may have to seek interim relief from a national court.
- (b) The parties consent to the consolidation of arbitrations commenced hereunder and/or under other Finance Documents which contain the same arbitration clause ("**Related Agreements**") as follows. If two or more arbitrations are commenced hereunder and/or the Related Agreements, any party named as claimant or respondent in any of these arbitrations may petition any arbitral tribunal appointed in these arbitrations for an order that the several arbitrations be consolidated in a single arbitration before that arbitral tribunal (a "**Consolidation Order**"). In deciding whether to make such a Consolidation Order, that arbitral tribunal shall consider whether the several arbitrations raise common issues of law or facts and whether to consolidate the several arbitrations would serve the interests of justice and efficiency.
- (c) If before a Consolidation Order is made by an arbitral tribunal with respect to another arbitration, arbitrators have already been appointed in that other arbitration, their appointment terminates upon the making of such Consolidation Order and they are deemed to be *functus officio*. Such termination is without prejudice to (i) the validity of any acts done or orders made by them prior to the termination, (ii) their entitlement to be paid their proper fees and disbursements, (iii) the

date when any claim or defence was raised for the purpose of applying any limitation bar or any like rule or provision, (iv) evidence adduced and admissible in arbitral proceedings after the Consolidation Order, and (v) the parties' entitlement to legal and other costs incurred before termination.

- (d) In the event of two or more conflicting Consolidation Orders, the Consolidation Order that was made first in time shall prevail.

6.4 Rights Not Construed as Duties

EDC neither assumes nor shall it have any duty of performance or other responsibility under any contracts in which EDC has or obtains a security interest hereunder. If the Grantor fails to perform any agreement contained herein, EDC may but is in no way obligated to itself perform, or cause performance of, such agreement, and the expenses of EDC incurred in connection therewith shall be payable by the Grantor. The powers conferred on EDC hereunder are solely to protect its interests in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and accounting for monies actually received by it hereunder, EDC shall have no duty (i) as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral or (ii) to take any action with respect to calls, conversions, exchanges, maturities, lenders or other matters relative to the Collateral.

6.5 Severability of Provisions

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of that prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of that provision in any other jurisdiction.

6.6 Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns. The Grantor may not assign or transfer all or any part of its rights or obligations hereunder without the prior written consent of EDC. All or any of the rights of EDC hereunder shall be assignable without the prior written consent of the Grantor. In any action brought by an assignee to enforce such rights, the Grantor shall not assert against the assignee any claim or defense which the Grantor now has or may hereafter have against EDC. No such assignment by EDC shall release the Grantor from any of the Obligations; and thereafter EDC shall be fully discharged from all responsibility with respect to the Obligations and the documents and instruments so assigned. Such assignee shall be vested with all powers and rights of EDC under the documents and instruments so assigned but EDC shall retain all rights and power with respect to any rights under any documents or instruments not so assigned.

6.7 Counterparts and Electronic Transmission

This Agreement may be executed in any number of counterparts, and all the counterparts taken together will be deemed to constitute one and the same instrument and the parties further agree that receipt by facsimile or other electronic means of transmission of an executed copy of this Agreement will be deemed to be receipt of an original.

6.8 Further Assurances

The Grantor hereby agrees to do such further acts and things, and to execute and deliver to the other party such additional consents and instruments, as may be reasonably required or deemed advisable to carry into effect the purposes of this Agreement.

6.9 Amendments

None of the terms and provisions of this Agreement may be modified or amended in any way except by an instrument in writing executed by the Grantor and EDC.

6.10 Copy of Agreement

The Grantor hereby acknowledges receipt of a copy of this Agreement. The Grantor expressly waives the right to receive a copy of any financing statement or financing change statement which may be registered by EDC in connection with this Agreement or any verification statement issued with respect thereto where such waiver is not otherwise prohibited by law.

6.11 No merger of assignment

The security interests in and assignment as security of the Collateral granted hereby are in addition to, not in substitution for and shall not be merged in any other assignment, agreement, security, document or instrument now or hereafter held by EDC.

6.12 Security in Addition

The Security does not replace or otherwise affect any existing or future Lien held by EDC. Neither the taking of any proceeding, judicial or extra-judicial, nor the refraining from so doing, nor any dealing with any other security for any Obligations shall release or affect the Security. Neither the taking of any proceeding, judicial or extra-judicial, pursuant to this Agreement, nor the refraining from so doing, nor any dealing with any Collateral shall release or affect any of the other Liens held by EDC for the payment or performance of the Obligations.

6.13 Statutory Waivers

To the fullest extent permitted by applicable law, the Grantor waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the rights of a secured party or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

6.14 Waiver of Verification

The Grantor hereby waives the right to receive a copy of any fixtures notice, any financing statement or financing change statement which may be registered by EDC in connection with this Agreement or any verification statement with respect to such financing statement or financing change statement.

6.15 Limitation Period

With respect to claims in connection with this Agreement which are pursued in court proceedings, the parties to this Agreement agree to extend (but not reduce) any limitation periods under applicable laws (including the *Limitations Act, 2002* (Ontario) and any equivalent or analogous laws of the Jurisdiction or of any other jurisdiction, as applicable) to six (6) years.

6.16 Currency

All references in this Agreement to monetary amounts, unless specifically provided, are to lawful currency of Canada. All sums of money payable under the Facility Agreement and any documents or agreements entered into in connection therewith shall be paid in the currency in which such sums are incurred or expressed as due thereunder.

6.17 Currency Conversions

If EDC receives any recovery in a currency (the “**Recovered Amount**”) which is different than the currency in which the Obligations are expressed (the “**Contract Currency**”), EDC may convert the Recovered Amount to the Contract Currency at the rate of exchange pursuant to which EDC is able, acting in a reasonable manner and in good faith, to purchase the relevant amount of the Contract Currency. The Grantor agrees that the amount of the Contract Currency resulting from any such conversion shall then be applied in accordance with the provisions of Section 4.17.

6.18 Judgment Currency

If, for the purposes of obtaining or enforcing judgment in any court in any jurisdiction, it becomes necessary to convert into the currency of the country giving such judgment (the “**Judgment Currency**”) any Obligation denominated in a different currency (the “**Agreed Currency**”), then the date on which the rate of exchange for conversion is selected by the court is referred to herein as the “**Conversion Date**”. If there is a change in the rate of exchange between the Judgment Currency and the Agreed Currency between the Conversion Date and the actual receipt by EDC or any Receiver of the amount of such Obligation or under any such judgment, the Grantor will, notwithstanding any such judgment, pay all such additional amounts as may be necessary to ensure that the amount received by EDC or Receiver in the Judgment Currency, when converted at the rate of exchange prevailing on the date of receipt, will produce the amount due in the Agreed Currency. The Grantor’s liability hereunder constitutes a separate and independent liability which shall not merge with any judgment or any partial payment or enforcement of payment of sums due under this Agreement.

6.19 Independent Legal Advice

The Grantor acknowledges that, prior to executing this Agreement, it has received independent legal advice with respect to this Agreement.

6.20 Information

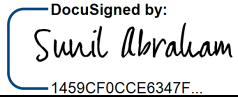
At any time EDC may provide to any person that claims an interest in Collateral copies of this Agreement or information about it or about the Collateral or the Obligations.

6.21 Paramountcy

If there is any conflict or inconsistency between the provisions of this Agreement and the provisions of the Facility Agreement, the provisions of the Facility Agreement, as the case may be, shall govern and apply to the extent of such conflict or inconsistency. Notwithstanding the foregoing, this Section 6.21 shall not apply to limit, restrict, prejudice or otherwise affect or impair in any way the rights of EDC under this Agreement after the Security has become enforceable.

IN WITNESS WHEREOF the Grantor has executed this Agreement.

CLEARPIER ACQUISITION CORP.

Per: 
1459CF0CCE6347F...

Name:
Title:

SCHEDULE 1 DEFINITIONS

1. **General Definitions.** Unless the context otherwise requires, in this Agreement the following terms are used with their corresponding defined meanings:

“**Account Control Agreement**” means an agreement (i) amongst the Grantor, a depository institution and EDC intended to grant control over a bank account maintained by the Grantor with that depository institution and any credit balance credited thereto or (ii) amongst the Grantor, a securities intermediary and EDC intended to grant control to EDC over a securities account maintained by the Grantor with that securities intermediary and the financial assets credited thereto; in each case in form and substance satisfactory to EDC.

“**Accounts**” means all accounts including rights to receive royalties or license fees, which are now owned by or are due, owing or accruing due to the Grantor or which may hereafter be owned by or become due, owing or accruing due to the Grantor or in which the Grantor now or hereafter has any other rights, including all debts, claims and demands of any kind whatever, claims against the Crown and claims under insurance policies, and (as the context so admits) any item or part thereof.

“**Business Day**” means any day other than a Saturday or Sunday on which banks are generally open for business in Ottawa, Ontario.

“**Chattel Paper**” means all chattel paper in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“**Collateral**” means all of the property and other items made subject to the Liens created under Section 2.1, wherever located, now or hereafter owned by the Grantor or in or to which the Grantor now or hereafter has rights, including all such rights, and (as the context so admits) any item or part thereof.

“**Documents of Title**” means all documents of title, whether negotiable or non-negotiable, including all warehouse receipts and bills of lading, in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“**Equipment**” means all goods, machinery, furniture, fixtures, and vehicles and other similar personal property in which the Grantor now or hereafter has rights, other than Inventory or consumer goods, and (as the context so admits) any item or part thereof.

“**Instruments**” means all letters of credit, advices of credit and all other instruments in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“**Intangibles**” means all intangibles, all IP Licences and all authorizations of whatever kind in which the Grantor now or hereafter has rights, including all of the Grantor’s choses in action, contractual rights, goodwill and Intellectual Property, and (as the context so admits) any item or part thereof.

“**Intellectual Property**” means all trade secrets, confidential information and know-how, software, patents, trade marks, patent or trade mark rights, registrations and applications, designs, logos, indicia, trade names, corporate names, company names, business names, trade styles, business identifiers, fictitious business names or characters, copyrights, copyright applications, integrated circuit topography rights, registrations and applications, semi-conductor chip rights,

design rights, registrations and applications, design patents and other industrial designs, goodwill, letters patent and other industrial or intellectual property of whatever kind in which the Grantor now or hereafter has rights, and any item or part thereof, and each and every such right.

“Inventory” means all inventory of whatever kind in which the Grantor now or hereafter has rights, including all goods, wares, merchandise, materials, supplies, raw materials, goods in process, finished goods and other tangible personal property, including all goods, wares, materials and merchandise used or procured for packing or storing thereof, now or hereafter held for sale, lease, resale or exchange or that are to be furnished or have been furnished under a contract of service or that are used or consumed in the business of the Grantor, and (as the context so admits) any item or part thereof.

“Investment Property” means all investment property in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“IP Licence” means any license agreement pursuant to which the Grantor is granted a right to use Intellectual Property or the Grantor grants a right to use Intellectual Property.

“Jurisdiction” means the Province in which the chief executive office of the Grantor is located, as specified on the first page of this Agreement.

“Licence” means (i) any authorization from any governmental authority having jurisdiction with respect to the Grantor or its property, (ii) any authorization from any person granting any easement or license with respect to any real or immovable property and (iii) any IP Licence.

“Facility Agreement” means the facility agreement dated as of the date of this Agreement, between, among others, the Grantor, as borrower, ClearPier Inc. and ClearPier IntermediateCo., as guarantors, and EDC, as lender, as such agreement may be amended, supplemented, modified, varied, replaced or restated from time to time.

“Money” means all money in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“Obligations” has the meaning ascribed thereto in Section 2.1 of this Agreement.

“Operating Right” has the meaning ascribed thereto in Subsection 2.10(a) of this Agreement.

“Permits” means all permits, licences, waivers, exemptions, consents, certificates, authorizations, approvals, franchises, rights-of-way, easements and entitlements that the Grantor has, requires or is required to have, to own, possess or operate any of its property or to operate and carry on any part of its business.

“PPSA” means the Personal Property Security Act of the Jurisdiction, as amended from time to time, and the regulations issued thereunder, and any legislation substituted therefor and any amendments thereto.

“Proceeds” means all proceeds and personal property in any form derived directly or indirectly from any disposal of or other dealing with any Collateral, or that indemnifies or compensates for such Collateral stolen, lost, destroyed or damaged, and proceeds of Proceeds whether or not of the same type, class or kind as the original Proceeds, and (as the context so admits) any item or part thereof.

“Receiver” has the meaning ascribed thereto in Subsection 4.1(h) of this Agreement.

“**Records**” means all books, accounts, invoices, letters, papers, security certificates, documents and other records in any form evidencing or relating in any way to any item or part of the Collateral and all agreements, Licences and other rights and benefits in respect thereof, and (as the context so admits) any item or part thereof.

“**Replacements**” means all increases, additions and accessions to, and all substitutions for and replacements of, any item or part of the Collateral, and (as the context so admits) any item or part thereof.

“**Securities**” means all shares, stock, warrants, bonds, debentures, debenture stock, bills, notes and other securities in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“**Security**” means the Liens created by this Agreement.

“**Security Entitlement**” means all security entitlements in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“**Unlimited Company**” means any unlimited liability corporation incorporated or otherwise constituted under the laws of the Province of British Columbia, Alberta or Nova Scotia or any similar body corporate formed under the laws of any other jurisdiction whose members may at any time become responsible for any of the obligations of that body corporate.

“**Unlimited Liability Shares**” means member or shareholder interests in an Unlimited Company in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

2. **Extended Meanings.** To the extent the context so admits, in this Agreement the word “**change**” shall be given the following extended meaning: change, modify, alter, amend, supplement, extend, renew, compromise, novate, replace, terminate, release, discharge, cancel, suspend or waive.

SCHEDULE 2
LOCATIONS OF COLLATERAL

Ontario.

EXHIBIT "G"
referred to in the Affidavit of
JIGNESH SHAH
Affirmed March 31, 2025

DocuSigned by:

Nehal Arora

2C12EFAB5242430...

Commissioner for Taking Affidavits

EDC LOAN NO. 880-94603

September 8, 2022

GENERAL SECURITY AGREEMENT

FROM

1000238820 ONTARIO INC.

IN FAVOUR OF

EXPORT DEVELOPMENT CANADA

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THIS GENERAL SECURITY AGREEMENT (the “**Agreement**”) dated as of September 8, 2022 is made

BY:

1000238820 ONTARIO INC.

a corporation incorporated pursuant to the laws of Ontario, and having its chief executive office at 20 Richmond Street East, 6th Floor, Toronto, Ontario, Canada, M5C 2R9 (hereinafter called the “**Grantor**”)

IN FAVOUR OF:

EXPORT DEVELOPMENT CANADA

a corporation established by an Act of the Parliament of Canada, having its head office at Ottawa, Canada (hereinafter called “**EDC**”)

WHEREAS as security for the Grantor’s obligations to EDC pursuant to the Facility Agreement, the Grantor has agreed to provide a security interest in favour of EDC over all of its property on the terms and conditions herein:

NOW, THEREFORE, the Grantor agrees as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions and Rules of Interpretation

- (a) Each reference to “**Agreement**” means this general security agreement and all schedules attached to this Agreement. All uses of the words “**hereto**”, “**herein**”, “**hereof**”, “**hereby**” and “**hereunder**” and similar expressions refer to this Agreement and not to any particular section or portion of it. References to an “**Article**”, “**Section**”, “**Subsection**” or “**Schedule**” refer to the applicable article, section, subsection or schedule of this Agreement.
- (b) Each word and expression defined in Schedule 1 is used in this Agreement with the respective defined meaning assigned to it in Schedule 1. Each word and expression (capitalized or not) defined or given an extended meaning in the Facility Agreement, and not otherwise defined herein, is used in this Agreement with the respective defined or extended meaning assigned in the Facility Agreement. Words and expressions defined in the PPSA and used without initial capitals in this Agreement (including in Schedule 1) have the respective defined meanings assigned to them in the PPSA, unless the context otherwise requires.
- (c) Each reference in this Agreement to any code, statute, regulation, official interpretation, directive or other legislative enactment of any Canadian or foreign jurisdiction (including any political subdivision of any thereof) at any time shall be construed so as to include such code, statute, regulation, official interpretation, directive or enactment and each change thereto made at or before the time in question.
- (d) Each reference in this Agreement to any agreement or document (including this Agreement and any other term defined in Schedule 1 that is an agreement or document) shall be construed so as to include such agreement or document (including any attached schedules, appendices and exhibits), and each change made to it at or before the time in question.

ARTICLE 2 GRANT OF SECURITY INTEREST

2.1 Grant of Security Interest

For valuable consideration received and as general and continuing security for the prompt and complete payment and performance of all obligations, indebtedness and liabilities of the Grantor to EDC under the Facility Agreement, whether incurred prior to, at the time of or subsequent to the execution of this Agreement, including extensions or renewals, whether direct or indirect, absolute or contingent, matured or not, joint or several, wheresoever and howsoever incurred thereunder and any ultimate unpaid balance thereof, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and including all interest, commissions, legal and other costs, charges and expenses incurred in connection thereto (collectively, the “**Obligations**”), and subject to the exceptions in Sections 2.7, 2.8, 2.9 and 2.10, the Grantor hereby grants to EDC, its successors and assigns:

- (a) a continuing security interest in all of the Grantor's present and after-acquired personal property, including without limitation, the following:
 - (i) Accounts;
 - (ii) Chattel Paper;
 - (iii) Documents of Title;
 - (iv) Equipment;
 - (v) Instruments;
 - (vi) Intangibles, other than Intellectual Property;
 - (vii) Inventory;
 - (viii) Investment Property (other than Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests);
 - (ix) Money;
 - (x) Permits;
 - (xi) Records;
 - (xii) all proceeds of insurance policies in which the Grantor now or hereafter has rights;
 - (xiii) the business, undertakings and goodwill of the Grantor;
 - (xiv) all rights of the Grantor to the property referred to in clauses (i) to (xiii) inclusive above; and
 - (xv) all Proceeds and Replacements (other than Proceeds or Replacements comprised of Intellectual Property, Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests which shall be subject to the security interest granted under paragraph (b) below) of or to property referred to in clauses (i) to (xiv) inclusive above, including all rights thereto;

- (b) a security interest in the following assets as and by way of a fixed and specific security interest in favour of EDC:
 - (i) Intellectual Property;
 - (ii) Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests;
 - (iii) all rights of the Grantor to the property referred to in clauses (i) and (ii) above; and
 - (iv) all Proceeds and Replacements of or to property referred to in clauses (i), (ii) and (iii) above, including all rights thereto; and

- (c) a security interest in the following property, and grants, pledges, assigns, conveys, mortgages and charges to EDC, its successors and assigns, the following property as and by way of a floating charge:
 - (i) the business, undertakings and goodwill of the Grantor and all personal property, tangible and intangible, of whatever nature and kind in which the Grantor now or hereafter has rights, its uncalled capital (if any) and all its present and future revenues, save and except such assets as are validly and effectively subject to the fixed and specific security created by paragraphs (a) and (b) above;
 - (ii) all rights of the Grantor to the property referred to in clause (i) above; and
 - (iii) all Proceeds and Replacements (other than Proceeds or Replacements comprised of Intellectual Property, Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests which shall be subject to the security interest granted under paragraph (b) above) of or to property referred to in clauses (i) and (ii) above, including all rights thereto.

2.2 Attachment

The security interests created or provided for by this Agreement are intended to attach to the Collateral existing when this Agreement is signed by the Grantor and delivered to EDC (or in the case of property forming part of the Collateral acquired subsequent thereto, immediately upon the Grantor acquiring any rights in such property). The Grantor acknowledges that it has received value and acknowledges that value has been given by EDC to the Grantor and that the Grantor has (or in the case of after acquired property, will have) rights in the Collateral. The parties do not intend to postpone the attachment of any security interest created hereby. For greater certainty, it is declared that any and all future loans, advances or other value which EDC may in its discretion make or extend to or for the account of the Grantor will be secured by this Agreement.

2.3 Commingled Goods

If any Collateral subsequently becomes part of a product or mass to which the security interest of another secured party attaches, the cost of the product or mass of which such Collateral becomes part shall not exceed the sum of: (a) the cost of such Collateral, and (b) the cost of all other property forming part of such product or mass in which other secured parties have a security interest. Notwithstanding any limitation imposed by the PPSA on the security interests in such product or mass, the security interests created by this Agreement shall extend to all Accounts, Replacements or Proceeds arising from any

dealing with such product or mass. The Grantor shall not grant or permit to subsist any Lien in favour of any other creditor in goods that become part of any such product or mass, unless that creditor first agrees to the subordination of its interest to that of EDC in all Accounts, Replacements and Proceeds arising from dealings with such product or mass, and the Grantor shall use commercially reasonable best efforts to obtain the consent of each existing such creditor to the rights granted to EDC in this Section 2.3.

2.4 Account Debtors

If an Event of Default has occurred and is continuing, EDC may require any account debtor of the Grantor to make payment directly to EDC and EDC may hold all amounts acquired from any such account debtors and any Proceeds as part of the Collateral to be dealt with in the manner provided for in this Agreement and/or the Facility Agreement.

2.5 Collection of Accounts

The Grantor shall take all commercially reasonable steps to collect all Accounts owing to it.

2.6 Securities

- (a) Upon request by EDC from time to time, the Grantor shall, within five (5) Business Days of such request:
- (i) physically deliver to EDC each of the certificated Securities that is in bearer form and any other materials as may be required from time to time to provide EDC with control over each of the certificated Securities;
 - (ii) physically deliver to EDC each of the certificated Securities that is in registered form and not registered in the name of a clearing agency and any other materials as may be required from time to time to provide EDC with control over each of such certified Securities (except for Unlimited Liability Shares) and shall either (as EDC shall direct) endorse the certificated Securities to EDC or in blank by an effective endorsement or register the certificated Securities in the name of EDC or its representative;
 - (iii) deliver to EDC each of the uncertificated Securities, including all such documents, agreements and other materials as may be required from time to time to provide EDC with control over each of the uncertificated Securities (except for Unlimited Liability Shares), or cause the issuer of each of such uncertificated Securities to agree with EDC that such issuer will comply with the instructions originated by EDC without the further consent of the Grantor or any other entitlement holder or person;
 - (iv) do one of the following (as EDC shall direct):
 - (A) cause EDC or its representative to become the entitlement holder of each Security Entitlement, except for a Security Entitlement in Unlimited Liability Shares,
 - (B) cause the securities intermediary to agree with EDC that such securities intermediary will comply with entitlement orders in relation to each Security Entitlement that are originated by EDC without the further consent of the Grantor or any other entitlement holder or person, or

- (C) cause (i) another person that has control on behalf of EDC, or (ii) another person having previously obtained control and which person acknowledges that it has control on behalf of EDC, to have control of any Security Entitlement in the manner contemplated by subclause (A) or (B).

Any Securities, including any Security Entitlement, held or controlled by EDC pursuant to the foregoing provisions of this Subsection 2.6(a) shall be held as Collateral under this Agreement to be dealt with in the manner provided for in this Agreement and/or the Facility Agreement.

- (b) Subject to Subsection 2.6(c), all rights conferred by statute or otherwise upon a registered holder of Securities shall:
 - (i) with respect to any Securities or Security Entitlement held directly by EDC or its representative, be exercised as the Grantor may direct; and
 - (ii) with respect to any Securities or Security Entitlement held directly by the Grantor or its representatives, be exercised by the Grantor.
- (c) With respect to the Grantor's rights relating to any Securities:
 - (i) such rights shall not be exercised in any manner which is reasonably likely to be inconsistent with the rights intended to be conferred on EDC by or pursuant to this Agreement;
 - (ii) the Grantor shall not, without the prior written consent of EDC or unless permitted under the Facility Agreement, by the exercise of any of such rights or otherwise, permit or agree to any variation of the rights attached to or conferred by any of the Securities, participate in any rights issue, elect to receive or vote in favour of receiving any dividends other than in the form of cash or participate in any vote concerning a dissolution, liquidation or winding-up of an issuer of Securities pursuant to its incorporating statute or other formation documents (or any similar proceeding), other than as expressly permitted by written agreement with EDC;
 - (iii) unless and until an Event of Default shall have occurred and be continuing, or unless otherwise agreed to in writing by the Grantor and EDC, the Grantor shall be entitled to receive and retain any cash dividends paid on the Securities and any Proceeds derived from any sale of Securities permitted by the Facility Agreement; and
 - (iv) after the occurrence of an Event of Default and while it is continuing (and without any consent or authority on the part of the Grantor), EDC and its representatives may at EDC's discretion (in the name of the Grantor or otherwise) exercise or cause to be exercised in respect of any of the Securities (other than Securities comprised of Unlimited Liability Shares) any voting rights or rights to receive dividends, interest, principal or other payments of money, as the case may be, forming part of the Securities and all other rights conferred on or exercisable by the bearer or holder thereof.

2.7 Unlimited Liability Shares

- (a) Notwithstanding any provisions to the contrary contained in this Agreement or any other document or agreement among all or some of the parties to this Agreement, the Grantor is the sole registered and beneficial owner of each Unlimited Liability Share subject to the Security and

will remain so until such time as such Unlimited Liability Shares are effectively transferred into the name of EDC or another person on the books and records of the Unlimited Company issuer thereof. Accordingly, the Grantor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of such Unlimited Liability Shares (except insofar as the Grantor has granted a security interest in such dividend or other distribution in favour of EDC hereunder, and any Securities which constitute Collateral shall be delivered forthwith upon receipt by the Grantor to EDC to hold as Collateral hereunder) and shall have the right to vote such Unlimited Liability Shares and to control the direction, management and policies of the issuer Unlimited Company to the same extent as the Grantor would if such Unlimited Liability Shares were not subject to the Security. Nothing in this Agreement, or any other document or agreement among all or some of the parties to this Agreement is intended to, and nothing in this Agreement or any other document or agreement among all or some of the parties to this Agreement shall, constitute EDC or any person other than the Grantor, a member or a shareholder of any Unlimited Company for the purposes of any applicable governing statute of such Unlimited Company until such time as notice is given to the Grantor (and not revoked) as provided herein and further steps are taken thereunder so as to register EDC or such other person as holder of such Unlimited Liability Shares. To the extent any provision of this Agreement would have the effect of constituting EDC as a member or a shareholder of any of the Unlimited Company issuer, such provision shall be severed herefrom and shall be ineffective with respect to Unlimited Liability Shares which are Collateral without otherwise invalidating or rendering unenforceable this Agreement or such provision insofar as it relates to Collateral which is not Unlimited Liability Shares. Except upon the exercise of rights to sell or otherwise dispose of Unlimited Liability Shares following the occurrence of an Event of Default and while it is continuing, the Grantor shall not cause, permit or enable any Unlimited Company issuer to cause, permit, or enable EDC to:

- (i) be registered as a shareholder or member of the Unlimited Company;
 - (ii) have any notation entered in its favour in the share register in respect of Unlimited Liability Shares;
 - (iii) hold EDC out as a shareholder or member of an Unlimited Company;
 - (iv) act or purport to act as a member of an Unlimited Company, or obtain, exercise or attempt to exercise any rights of a shareholder or member, of the Unlimited Company;
 - (v) be held out as shareholder or member of the Unlimited Company;
 - (vi) receive, directly or indirectly, any dividends, property or other distributions from the Unlimited Company by reason of EDC holding a security interest in the Unlimited Liability Shares; or
 - (vii) act as a shareholder or member of the Unlimited Company, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, an Unlimited Company or to be entitled to receive or receive any distribution in respect of Unlimited Liability Shares.
- (b) The foregoing limitation shall not restrict EDC from exercising the rights which it is entitled to exercise hereunder in respect of any Collateral constituting Unlimited Liability Shares or Security Entitlements in Unlimited Liability Shares at any time that EDC shall be entitled to enforce the Security and realize on all or any portion of the Collateral pursuant to the Security.

2.8 General Partnership Interests

Notwithstanding any provision to the contrary contained in this Agreement or any other agreement or document among all or some of the parties to this Agreement, the Grantor is the sole registered and beneficial owner of each interest held by it in any general partnership and general partnership interest in any limited partnership subject to the Security and will remain so until such time as such interest is effectively transferred into the name of another person on the books and records of the issuer thereof. To the extent any provision of this Agreement would have the effect of constituting EDC as a general partner of any limited or general partnership, such provision shall be severed herefrom and ineffective without otherwise invalidating or rendering unenforceable this Agreement or such provision insofar as it relates to property which is not such a general partner interest in a partnership.

2.9 Leases

- (a) The last day of the term of any lease, oral or written, or any agreement therefor, now held or hereafter acquired by the Grantor shall be excepted from the Security and shall not form part of the Collateral but the Grantor shall stand possessed of such one day remaining upon trust to assign and dispose of the same as EDC directs. If any such lease or agreement therefor contains a provision which provides in effect that such lease or agreement may not be assigned, sub-leased, charged or made the subject of any Lien without the consent of the lessor, the application of the Security to any such lease or agreement shall be conditional upon such consent being obtained.
- (b) Upon request by EDC from time to time, for each premises identified by EDC as material (a “**Material Premises**”), the Grantor shall use its reasonable efforts to obtain, within 30 days of the date of such request, an agreement from the landlord of such Material Premises (in form and substance satisfactory to EDC) intended to preserve and facilitate the realization of the Security with respect to Collateral located at such premises.

2.10 Operating Rights

- (a) Notwithstanding anything to the contrary contained in any other provision of this Agreement, if the Grantor cannot lawfully grant the Security in any agreement, right, franchise, equipment lease or sublease, Intellectual Property right or Licence in which it now or hereafter has rights (each, an “**Operating Right**”) because the terms of such Operating Right prohibit or restrict such Security, the Operating Right requires the consent of any person which has not been obtained or the grant of such Security in the Operating Right would contravene or is void under any applicable statute or regulation, result in a material loss and expense to the Grantor or (in the judgment of EDC) materially adversely affect the Security in any material way in any other Collateral, that Operating Right shall not, to the extent it would be illegal, void, result in a material loss and expense to the Grantor or materially adversely affect the Security in any material way in other Collateral (each, a “**Prescribed Operating Right**”), be subject to the Security (save to the extent provided below) unless and until such agreements, consents, waivers and approvals as may be required to avoid such illegality, voidness, material loss and expense or material adverse effect have been obtained (“**Required Approvals**”). The Security shall nonetheless immediately attach to any rights of the Grantor arising under, by reason of, or otherwise in respect of such Prescribed Operating Right, such as the right to receive payments thereunder and all Proceeds and Replacements of the Prescribed Operating Right (“**Related Rights**”), (i) if and to the extent and as at the time such attachment to the Related Rights is not illegal, void, would not result in a material loss and expense to the Grantor or materially adversely affect the Security in any material way in any other Collateral, (ii) if such prohibition or restriction is not enforceable against third parties such as EDC or (iii) if an Event of Default occurs.

- (b) To the extent permitted by applicable statute or regulation, the Grantor will hold in trust for EDC, and provide EDC with the benefits of, each Prescribed Operating Right and following the occurrence of an Event of Default and while it is continuing, will enforce all Prescribed Operating Rights at the direction of EDC or at the direction of such other person (including any purchaser of Collateral from EDC or any Receiver) as EDC may designate, provided that until the security interest created hereby becomes enforceable, the Grantor shall, to the extent permitted by the Facility Agreement, be entitled to receive all proceeds relating to the Prescribed Operating Rights, subject to the Security.
- (c) The Grantor shall, at the time it enters into any material IP Licence, obtain from the licensor or licensee (as applicable) under such material IP Licence (i) a consent to the Security in such material IP Licence and related Intellectual Property, including all of such Grantor's rights thereto, and to any disposition thereof pursuant to Article 4 and (ii) an agreement that EDC shall not have any obligations to such licensor or licensee (as applicable) by reason only of such Security or disposition.

2.11 Warehouse Premises

Upon request by EDC from time to time, the Grantor shall use its reasonable efforts to obtain, as soon as reasonably practicable, an agreement from the owner and/or operator of each warehouse or storage facility where Collateral valued in excess of CAD \$100,000.00 is located intended to preserve and facilitate the realization of the Security with respect to Collateral located at such warehouse or storage facility in form and substance satisfactory to EDC acting reasonably.

2.12 Blocked Accounts

Upon request from time to time by EDC, the Grantor shall enter into an Account Control Agreement and/or, a lock-box agreement (as EDC may require) with EDC and any bank, credit union, trust company or other financial institution (other than EDC) with whom the Grantor maintains any deposit, current or other accounts in form and substance satisfactory to EDC acting reasonably.

2.13 Instruments and Chattel Paper

Unless EDC shall otherwise consent in writing (which consent may be revoked), the Grantor shall deliver to EDC all Collateral consisting of Instruments and Chattel Paper (in each case accompanied by such instruments of transfer as EDC shall require) promptly after the Grantor receives the same, save for Instruments deposited to an account with EDC or an account subject to an Account Control Agreement.

2.14 Consumer Goods

The Grantor shall ensure that Collateral does not and shall at no time include consumer goods.

ARTICLE 3 USE OF COLLATERAL; WARRANTIES AND COVENANTS

3.1 Use and Verification of Collateral

Subject to Section 4.1, the Grantor may, until the Grantor fails to perform all or any part of the Obligations, possess, operate, collect, use, enjoy and deal with the Collateral in the ordinary course of the Grantor's business in any lawful manner not inconsistent with the provisions of this Agreement.

3.2 Representations, Warranties, Covenants and Agreements

- (a) The Grantor's full name and address of its chief executive office as set out on the first page of this Agreement are accurate and is complete.
- (b) The Grantor will keep its chief executive office in the Jurisdiction, unless otherwise consented to by EDC in writing.
- (c) The Grantor is validly incorporated, continued, amalgamated or otherwise organized under the laws of Ontario and is a valid and subsisting corporation under the laws applicable to it.
- (d) The Grantor has the corporate power, legal right and authority, and has taken all necessary corporate action, to execute and perform this Agreement.
- (e) This Agreement has been duly authorized, executed and delivered by the Grantor and constitutes a valid and legally binding obligation of the Grantor enforceable against the Grantor in accordance with its terms, subject only to bankruptcy, insolvency or other statutes or judicial decisions affecting the enforcement of creditors' rights in general and to general principles of equity under which certain remedies including specific performance and injunctive relief may be refused by a court in its discretion.
- (f) The Grantor does not have a French version of its name.
- (g) The Grantor has, or with respect to the Collateral acquired after the date of this Agreement will have, such rights to the Collateral free and clear of any Liens, except such Liens as are created hereby and Permitted Liens.
- (h) The Grantor agrees not to create or suffer to exist any Lien on or with respect to the Collateral which ranks *pari passu* or in priority to the security interest of EDC to the Collateral other than Permitted Liens.
- (i) The Grantor has, or with respect to the Collateral acquired after the date of this Agreement will have, the right to grant a security interest in the Collateral acquired by it in favour of EDC on the terms of this Agreement.
- (j) None of the Collateral consists of consumer goods.
- (k) The Collateral which is tangible property is now and will be located in the locations specified in Schedule 2 of this Agreement (except inventory sold in the ordinary course of business or in transit) and will not be located at any other location without the prior written consent of EDC.
- (l) The Grantor shall keep the Collateral which is tangible property in good condition and repair.
- (m) The Grantor shall maintain in good standing all registrations and applications with respect to the Intellectual Property.
- (n) The Grantor shall prevent the Collateral from becoming an accession to any personal property that is not Collateral or becoming affixed to any real property.
- (o) The Grantor shall promptly notify EDC of any material loss or damage to the Collateral.

- (p) Other than in the ordinary course of business and for the purpose of carrying on such business, the Grantor shall not sell, lease, assign or otherwise dispose of the Collateral.
- (q) The Grantor shall obtain, observe and perform all its material obligations under leases, licenses and agreements, preserve its rights, powers, licenses, privileges, franchises and goodwill, and comply with all applicable laws, rules and regulations in all material respects in a proper and efficient manner so as to preserve and protect the Collateral, the security interest created by this Agreement and the business and undertaking of such Grantor.
- (r) The Grantor shall insure the Collateral as required by the provisions of the Facility Agreement. If the Grantor fails to obtain and maintain any such insurance, EDC or any Receiver may do so and the Grantor shall forthwith upon demand reimburse EDC or the Receiver for all its disbursements, costs and expenses so incurred.
- (s) Upon request by EDC, the Grantor shall execute and deliver to EDC an assignment of all insurance proceeds arising under, by reason of or otherwise in respect of each policy of insurance maintained by the Grantor in such form as EDC shall reasonably require, duly acknowledged and consented to by the insurers and brokers.
- (t) The Grantor shall notify EDC in writing forthwith of any uninsured loss or damage to any Collateral in a value exceeding CAD \$100,000.00.
- (u) The Grantor shall not without the prior written consent of EDC merge, consolidate or amalgamate with any other person.
- (v) The Grantor shall notify EDC at least 10 Business Days prior to (i) any change of name (including the adoption of a French or combined language name) of the Grantor, (ii) any transfer of the Grantor's interest in any Collateral not expressly permitted hereunder, or (iii) any change in the jurisdiction (A) where the Grantor is incorporated, formed or continuing or is located (for the purposes of the PPSA) or (B) subject to Section 3.2(b), where the chief executive office or principal place of business of the Grantor is located.
- (w) The Grantor shall pay all reasonable costs and expenses of EDC, its agents, officers and employees (including, without limitation, legal fees and disbursements on a solicitor and client basis) incurred with respect to:
 - (i) the preparation, perfection, execution and filing of this Agreement and the filing of financing statement(s) and financing change statement(s) with respect to this Agreement;
 - (ii) dealing with other creditors of Grantor in connection with the establishment and confirmation of the priority of the security interest created by this Agreement;
 - (iii) any amendments, modifications or waivers of the provisions of this Agreement
 - (iv) the exercising of any or all of the rights, remedies and powers of EDC under this Agreement; and
 - (v) recovering or repossessing the Collateral and any other proceedings taken for the purpose of enforcing the remedies provided herein, including, without limitation, the appointment of a receiver, manager or receiver and manager, whether by order of the court or by private appointment.

- (x) All amounts for which the Grantor is required hereunder to reimburse EDC or any Receiver shall, from the date of disbursement until the date EDC or such Receiver receives reimbursement, be deemed advanced to the Grantor by EDC or such Receiver, as the case may be, on the faith and security of this Agreement, shall be deemed to be Obligations secured by the Security and shall bear interest from the date of disbursement, compounded and payable monthly, both before and after demand, default and judgment, until payment of such amount is paid in full at the default rate provided for in the Facility Agreement.
- (y) The Grantor will indemnify EDC, any Receiver and their respective representatives, (each, an “**Indemnified Party**”) in respect of, and save each Indemnified Party fully harmless from and against, all claims and losses and expenses which such Indemnified Party may suffer or incur in connection with (a) the exercise by EDC or any Receiver of any of its rights hereunder, (b) any breach by the Grantor of the representations or warranties of the Grantor contained herein, or (c) any breach by the Grantor of, or any failure by the Grantor to observe or perform, any of the Obligations, save that the Grantor shall not be obliged to so indemnify any Indemnified Party to the extent such claims and losses and expenses are determined by a final judgment to have directly resulted from the wilful misconduct or gross negligence of the Indemnified Party. EDC shall be constituted as the trustee of each Indemnified Party, other than itself, and shall hold and enforce each such other Indemnified Party’s rights under this Subsection 3.2(y) for their respective benefits.
- (z) The Grantor shall, to the extent EDC has not caused EDC’s legal counsel to do so, cause its representatives to forthwith register, file and record this Agreement or notice thereof, on behalf of EDC, at all proper offices where, in the opinion of EDC and its legal counsel, such registration, filing or recording may be necessary or advantageous to create, perfect, preserve or protect the Security in the Collateral and its priority and shall cause its representatives to maintain all such registrations, filings and recordings on behalf of EDC in full force and effect.
- (aa) All representations and warranties of the Grantor made herein or in any certificate or other document delivered by or on behalf of the Grantor for the benefit of EDC are material, shall survive the execution and delivery of this Agreement and shall continue in full force and effect until this Agreement is released by EDC.

ARTICLE 4 REMEDIES

4.1 Remedies

Upon the occurrence of an Event of Default, unless EDC notifies the Grantor to the contrary and subject to such terms and conditions as may be contained in such notice, the Security shall become immediately crystallized and enforceable without the necessity for any further action or notice by EDC (except that no Security over Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests shall be enforceable without notice in writing from EDC to the Grantor that specifically identifies the Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests and the intention of EDC to enforce its Security therein, which notice has not been revoked) and EDC may :

- (a) proceed to enforce payment of the Obligations;
- (b) take immediate possession of the Collateral;

- (c) enter upon the premises of the Grantor where the Collateral is located;
- (d) use the Collateral in the manner and to the extent that EDC may consider appropriate and hold, insure, repair, process, maintain, preserve, prepare for disposition and dispose of the same and require the Grantor to assemble and deliver the Collateral or make the Collateral available to EDC at a reasonably convenient place designated by EDC;
- (e) take any proceeding which in the opinion of EDC or its counsel may be expedient for the purpose of enforcing any rights of the Grantor with respect to the Collateral, including collecting all Accounts or for securing payment thereof and to demand and receive the same and to give acquittances therefor, also to compound or compromise with respect to the Accounts; and any compound or compromise arrived at shall be binding upon the Grantor;
- (f) with respect to the Accounts, grant extensions, take and give up securities, accept compositions, grant releases and discharges and otherwise make arrangements with the Grantor and deal with other persons and securities as EDC may see fit without prejudice to the Obligations of the Grantor or EDC's rights with respect to the Collateral;
- (g) if it is expedient in the opinion of EDC or its counsel to perform any obligation of the Grantor with respect to any Collateral or to avoid disputes or delays or otherwise, EDC is authorized, but shall not be bound or required, to perform such obligation or to employ contractors or workmen for such purpose in the name and as the agent of the Grantor; and any amount paid by EDC in respect thereof, as well as any other costs, damages or expenses incurred by EDC, shall be added to the Obligations and bear interest at the same rate as the Obligations and be secured hereby;
- (h) take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) (the "Receiver") of the Collateral or any part thereof or may by instrument in writing appoint any person to be a Receiver of the Collateral or of any part thereof and may remove any Receiver so appointed by EDC and appoint another in his stead; and any such Receiver appointed by instrument in writing shall, to the extent permitted by applicable law or to such lesser extent permitted, have all of the rights, remedies, benefits and powers of EDC hereunder or under the PPSA or otherwise and, without limiting the generality of the foregoing, have power (i) to take possession of the Collateral or any part thereof; (ii) to file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Grantor; (iii) to borrow money required for the seizure, repossession, retaking, repair, insurance, maintenance, preservation, protection, collection, preparation for disposition, disposition or realization of the Collateral or any part thereof and for the enforcement of this Agreement or for the carrying on of the business of the Grantor; and (iv) to sell, lease or otherwise dispose of, or concur in the sale, lease or other disposition of, the whole or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition, either for cash or upon credit, at such time and upon such terms and conditions as the Receiver may determine, provided that if any such disposition involves a deferred payment or payments, EDC will not be accountable for and the Grantor will not be entitled to be credited with the proceeds of any such disposition until the monies therefor are actually received. Except as otherwise indicated by EDC, any such Receiver shall for all purposes be deemed to be the agent of the Grantor. EDC may from time to time fix the remuneration of such Receiver. EDC in appointing or refraining from appointing such Receiver shall not incur any liability to the Receiver, the Grantor or otherwise and shall not in any way be responsible for any misconduct or negligence of any such Receiver; and

- (i) exercise the rights and remedies of a secured party under the PPSA and other applicable legislation and as otherwise provided by law.

4.2 Rights of a Receiver

Any Receiver appointed by EDC shall have the following rights:

- (a) *Power of Entry.* Any Receiver may at any time enter upon any premises owned, leased or otherwise occupied by the Grantor or where any Collateral is located to take possession of, disable or remove any Collateral, and may use whatever means the Receiver considers advisable to do so.
- (b) *Right to Possession.* Any Receiver shall be entitled to immediate possession of Collateral and the Grantor shall forthwith upon demand by any Receiver deliver up possession to a Receiver of any Collateral.
- (c) *Power of Sale.*
 - (i) Any Receiver may sell, lease, consign, license, assign or otherwise dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are hereby waived by the Grantor to the extent permitted by applicable law. Any Receiver may, at its discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions shall be credited against the Obligations only as they are actually received. Any Receiver may buy in, rescind or vary any contract for the disposition of any Collateral and may dispose of any Collateral again without being answerable for any loss occasioned thereby. Any such disposition may take place whether or not the Receiver has taken possession of the Collateral. The exercise by the Receiver of any power of sale does not preclude the Receiver from further exercise of its power of sale in accordance with this clause.
 - (ii) The Grantor agrees that any Receiver may, in its discretion, approach a restricted number of potential purchasers to effect any sale of any Securities comprised in the Collateral pursuant to Subsection 4.2(c)(i) and that a sale under such circumstances may yield a lower price for Collateral than would otherwise be obtainable if the same were registered and sold in the open market. The Grantor agrees that:
 - (A) in the event any Receiver shall so sell Collateral at such private sale or sales, the Receiver shall have the right to rely upon the advice and opinion of any person who regularly deals in or evaluates Securities of the type constituting the Collateral as to the best price obtainable in a commercially reasonable manner; and
 - (B) such reliance shall be conclusive evidence that the Receiver handled such matter in a commercially reasonable manner.
- (d) *Carrying on Business.* Any Receiver may carry on, or concur in the carrying on of, any of the business or undertaking of the Grantor and may, to the exclusion of all others, including the Grantor, enter upon, occupy and use any of the premises, buildings, plant and undertaking of or occupied or used by the Grantor and may use any of the Equipment and Intangibles of the Grantor for such time and such purposes as the Receiver sees fit. No Receiver shall be liable to the Grantor for any negligence in so doing or in respect of any rent, charges, costs, depreciation or damages in connection with any such action.

- (e) *Pay Liens.* Any Receiver may pay any liability secured by any actual or threatened Lien against any Collateral. A Receiver may borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Grantor and may grant Liens in any Collateral in priority to the Security as security for the money so borrowed. The Grantor will forthwith on demand reimburse the Receiver for all such payments and borrowings.
- (f) *Dealing with Collateral.* Any Receiver may seize, collect, realize, dispose of, enforce, release to third parties or otherwise deal with any Collateral in such manner, upon such terms and conditions and at such time as it deems advisable without notice to the Grantor (except as otherwise required by applicable law), and may charge on its own behalf and pay to others its costs and expenses (including legal, Receiver's and accounting fees and expenses on a full indemnity basis) incurred in connection with such actions. The Grantor will forthwith upon demand reimburse the Receiver for all such costs or expenses.
- (g) *Dealing with Leases.* Any Receiver, for the purpose of vesting the one day residue of the term of any leasehold interest or renewal thereof in any purchaser, shall be entitled by deed or writing to appoint such purchaser or any other person as a new trustee of the aforesaid residue of any such term or renewal thereof in the place and stead of the Grantor and to vest the same accordingly in such new trustee so appointed free from any obligation respecting the same.
- (h) *Powers re Collateral.* Any Receiver may have, enjoy and exercise all of the rights of and enjoyed by the Grantor with respect to the Collateral or incidental, ancillary, attaching or deriving from the ownership by the Grantor of the Collateral, including the right to enter into agreements pertaining to Collateral, the right to commence or continue proceedings to preserve or protect Collateral and the right to grant or agree to Liens and grant or reserve profits à prendre, easements, rights of ways, rights in the nature of easements and licenses over or pertaining to the whole or any part of the Collateral.
- (i) *Retain Services.* Any Receiver may retain the services of such real estate brokers and agents, lawyers, accountants, appraisers and other consultants as the Receiver may deem necessary or desirable in connection with anything done or to be done by the Receiver or with any of the rights of the Receiver set out herein and pay their commissions, fees and disbursements (which payment shall constitute part of the Receiver's disbursements reimbursable by the Grantor hereunder). The Grantor shall forthwith on demand reimburse the Receiver for all such payments.

4.3 Right to have Court Appoint a Receiver

EDC may, at any time, apply to a court of competent jurisdiction for the appointment of a Receiver, or other official, who may have powers the same as, greater or lesser than, or otherwise different from, those capable of being granted to a Receiver appointed by EDC pursuant to this Agreement.

4.4 EDC may exercise rights of a Receiver

In lieu of, or in addition to, exercising its rights under Sections 4.2 and 4.3, but subject to Section 2.7, EDC has, and may exercise, any of the rights which are capable of being granted to a Receiver appointed by EDC pursuant to this Agreement. Notwithstanding any provisions to the contrary contained in this Agreement, only EDC, and not the Receiver, shall have the right to exercise the rights of a Receiver with respect to Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests.

4.5 Retention of Collateral

EDC may elect to retain any Collateral in satisfaction of the Obligations of the Grantor. EDC may designate any part of the Obligations to be satisfied by the retention of particular Collateral which EDC considers to have a net realizable value approximating the amount of the designated part of the Obligations, in which case only the designated part of the Obligations shall be deemed to be satisfied by the retention of the particular Collateral.

4.6 Limitation of Liability

Neither EDC nor any Receiver shall be liable or accountable for any failure of EDC or any Receiver to seize, collect, realize, dispose of, enforce or otherwise deal with any Collateral nor shall any of them be bound to institute proceedings for any such purposes or for the purpose of preserving any rights of EDC, the Grantor or any other person in respect of any Collateral. Neither EDC nor any Receiver shall be liable or responsible for any loss and/or expense whatever which may accrue in consequence of any such failure, except to the extent of any losses and expenses that are determined by a final judgment to have directly resulted from the gross negligence or wilful misconduct of EDC, any Receiver or any of their respective representatives. If any Receiver or EDC takes possession of any Collateral, neither EDC nor any Receiver shall have any liability as a mortgagee in possession or be accountable for anything except actual receipts.

4.7 Extensions of Time

EDC and any Receiver may grant renewals, extensions of time and other indulgences, take and give up Liens, accept compositions, grant releases and discharges, perfect or fail to perfect any Liens, release any Collateral to third parties and otherwise deal or fail to deal with the Grantor, debtors of the Grantor, guarantors, sureties and others and with any Collateral and other Liens as EDC may see fit, all without prejudice to the liability of the Grantor to EDC or the rights of EDC and any Receiver under this Agreement.

4.8 Set-Off, Combination of Accounts and Crossclaims

The Obligations will be paid by the Grantor without regard to any equities between the Grantor and EDC or any right of set-off, cross-claim or counter-claim. Any indebtedness owing by EDC to the Grantor, direct or indirect, extended or renewed, actual or contingent, mutual or not, may be set off or applied against, or combined with, the Obligations by EDC at any time either before or after maturity, without demand upon or notice to anyone and the terms of such indebtedness shall be changed hereby to the extent necessary to permit such set-off, application and combination.

4.9 Deficiency

If the proceeds of the realization of any Collateral are insufficient to repay all liquidated Obligations, the Grantor shall be liable for any outstanding Obligations and shall forthwith pay or cause to be paid to EDC such deficiency.

4.10 Validity of Sale

No person dealing with EDC or any Receiver or with any representative of EDC or any Receiver shall be concerned to inquire whether the Security has become enforceable, whether any right of EDC or any Receiver has become exercisable, whether any Obligations remain outstanding or otherwise as to the propriety or regularity of any dealing by EDC or any Receiver with any Collateral or to see to the

application of any money paid to EDC or any Receiver, and in the absence of fraud on the part of such person such dealings shall be deemed, as regards such person, to be within the rights hereby conferred and to be valid and effective accordingly.

4.11 EDC and Receiver Not Obligated to Preserve Third Party Interests

To the extent that any Collateral constitutes an Instrument or Chattel Paper, neither EDC nor any Receiver shall be obliged to take any steps to preserve rights against prior parties in respect of any such Instrument or Chattel Paper.

4.12 No Marshalling

The Grantor hereby waives any rights it may have under applicable law to assert the doctrine of marshalling or to otherwise require EDC to marshal any Collateral or any other collateral of the Grantor or any other person for the benefit of the Grantor.

4.13 EDC or Receiver may Perform

If the Grantor fails to perform any Obligations, without limiting any other provision of this Agreement, EDC or any Receiver may perform those Obligations as attorney for the Grantor in accordance with Section 5.1. The Grantor shall remain liable under each Operating Right and each agreement and Licence to which it is party or by which it or any of its property is bound and shall perform all of its obligations thereunder, and shall not be released from any of its obligations under any such Operating Right, agreement or Licence by the exercise of any rights by EDC or any Receiver. Neither EDC nor any Receiver shall have any obligation under any such Operating Right, agreement or Licence, by reason of this Agreement, nor shall EDC or any Receiver be obliged to perform any of the obligations of the Grantor thereunder or to take any action to collect or enforce any claim made subject to the security of this Agreement. The rights conferred on EDC and any Receiver under this Agreement are for the purpose of protecting the Security in the Collateral and shall not impose any obligation upon EDC or any Receiver to exercise any such rights.

4.14 Effect of Appointment of Receiver

As soon as EDC takes possession of any Collateral or appoints a Receiver over any Collateral, all rights of each of the representatives of the Grantor with respect to that Collateral shall cease, unless specifically continued by the written consent of EDC or the Receiver.

4.15 Rights in Addition

The rights conferred by this Article 4 are in addition to, and not in substitution for, any other rights EDC may have under this Agreement, at law, in equity or by or under applicable law or any other document or agreement entered into in connection with the Facility Agreement. EDC may proceed by way of any proceeding at law or in equity, including (a) the right to take proceedings in any court of competent jurisdiction for the sale or foreclosure of the Collateral and (b) filing proofs of claim and other documentation to establish the claims of EDC in any proceeding relating to the Grantor. No right of EDC or any Receiver shall be exclusive of or dependent on any other. Any such right may be exercised separately or in combination, and at any time. The exercise by EDC or any Receiver of any right hereunder does not preclude EDC or any Receiver from further exercise of such right in accordance with this Agreement.

4.16 Remedies Cumulative

The rights and remedies of EDC under this Agreement are cumulative and are in addition to, and not in substitution for, any rights or remedies provided by law. Any single or partial exercise by EDC of any right under this Agreement, or any failure to exercise or delay in exercising any such rights shall not be or be deemed to be a waiver of, or to prejudice any rights or remedies to which EDC may be entitled for any Event of Default. Any waiver by EDC of the strict compliance with any term of this Agreement or any related document will not be deemed to be a waiver of any subsequent default. Every right and remedy of EDC under the Facility Agreement and this Agreement or under applicable law may be exercised from time to time and as often as may be deemed expedient by EDC.

4.17 Proceeds of Disposition

Subject to the claims, if any, of the prior secured creditors of the Grantor, the Grantor agrees that all moneys received by EDC or by the Receiver appointed pursuant to Section 4.1(h) will be applied as follows:

- (a) first, in payment of all costs and expenses (including legal fees on a solicitor and client basis) incurred by EDC in the exercise of all or any of the powers granted to it under this Agreement, remuneration of the Receiver and all costs and expenses incurred by the said Receiver in the exercise of its functions;
- (b) second, in payment of all amounts of moneys borrowed or advanced by either EDC or the Receiver pursuant to the powers set out in this Agreement;
- (c) third, in payment to the Obligations, provided that if there are not sufficient moneys to pay all of the Obligations, EDC may apply the moneys available to such part or parts thereof as EDC, in its sole discretion, may determine and EDC shall at all times and from time to time have the right to change any appropriation of any moneys received by it and to reapply the same on any other part or parts of the Obligations as EDC may see fit, notwithstanding any previous application by whomsoever made;
- (d) fourth, in satisfaction of any indebtedness or liability secured by any security interest in the Collateral subordinate to the security interest created by this Agreement if written demand therefor is received by EDC or the Receiver before the distribution of the proceeds of the disposition of the Collateral is completed; and
- (e) fifth, in payment of any surplus to the Grantor.

4.18 Collection of Debt

The Grantor agrees to furnish to EDC all information which may assist in the collection of the Collateral. The Grantor acknowledges that any payments on or other Proceeds of Collateral received by the Grantor from third parties or from any other persons liable to the Grantor under an instrument of payment for the Collateral, after an Event of Default, shall be received by the Grantor in trust for EDC and shall be paid over to EDC promptly.

4.19 Consent to Disclose

The Grantor consents to EDC's disclosure of confidential information in connection with the exercise of rights or remedies under this Agreement. EDC may disclose information relating to the Grantor's affairs

and finances including with respect to any default in respect of any Obligations, all to the persons and the extent necessary to protect the Collateral or otherwise to enforce or preserve the security interests granted to EDC hereunder.

ARTICLE 5 POWER OF ATTORNEY

5.1 Power of Attorney

Upon the occurrence of an Event of Default, the Grantor hereby irrevocably constitutes and appoints EDC the true and lawful attorney of the Grantor, with full power of substitution, to do, make, sign, execute and deliver on behalf of the Grantor all such statements, assignments, documents, instruments, acts, matters and things, as the Grantor has agreed by these presents to do, make, sign, execute or deliver or as may be required by EDC to give effect to these presents or in the exercise of the powers on EDC hereby conferred, with the right to use the name of the Grantor, whenever and wherever EDC may deem it necessary or expedient to do so. The power of attorney granted herein may be exercised in the name and on behalf of the successors and assigns of the Grantor. None of the powers hereby granted shall be revoked by the bankruptcy of the Grantor. The power granted is a power coupled with an interest and shall survive any subsequent insolvency or incapacity of the Grantor.

ARTICLE 6 MISCELLANEOUS

6.1 Notice

Any notice, demand, request, waiver, agreement, consent, or any other communication under this Agreement must be in writing to be effective and will be hand-delivered or sent by registered mail or email to the following addresses:

- (a) for the Grantor,

1000238820 ONTARIO INC.
20 Richmond Street East, 6th Floor
Toronto, Ontario, Canada, M5C 2R9

Attention: Sunil Abraham
Email: sunil.abraham@clearpier.com

- (b) for EDC,

EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa, Ontario, Canada K1A 1K3

Attention: Loans Services
Email: LS-directlending@edc.ca

AND TO:
Attention: Khaled Elmadany
Email: Kelmadany@edc.ca

or such other address or email address or to the attention of such other individual which either party may from time to time notify the other in writing. Any notice or other communication delivered by hand or by registered mail will be deemed to have been given and received the earlier of actual receipt and seven days after posting. Any notice or other communication transmitted by email or other electronic means will be deemed to have been given and received on the day of transmission unless such day is not a Business Day, in which case the notice or other communication will be deemed to have been given on the opening of business on the following Business Day. In this section, "Business Day" means a day in the recipient's jurisdiction when banks are generally open for public business. In this Agreement, "in writing" includes printing, typewriting or any electronic transmission that can be reproduced as printed text, on paper, at the point of reception.

6.2 Governing Law

This Agreement is made under and shall be governed by and construed in accordance with the laws of the Jurisdiction and laws of Canada applicable therein. For purposes of legal proceedings, this Agreement shall be deemed to have been made in the Jurisdiction and to be performed there and the courts of the Jurisdiction shall have jurisdiction over all disputes which may arise under this Agreement and the Grantor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent EDC from proceeding at its election against the Grantor in the courts of any other jurisdiction.

6.3 Arbitration

- (a) Notwithstanding Section 6.2, the parties agree that EDC may, at its sole option (and regardless of whether EDC is claimant or respondent), refer any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**"), for final resolution, to arbitration administered by the London Court of International Arbitration ("**LCIA**") under the LCIA Arbitration Rules, which rules – as in force at the time a Dispute is referred to arbitration - are deemed to be incorporated by reference into this clause. The number of arbitrators will be three. The seat, or legal place, of arbitration will be London, United Kingdom and the language of the arbitral proceedings will be English. The governing law of this arbitration agreement will be the substantive law of England and Wales. This Section 6.3 is for the benefit of EDC. Nothing in this clause will affect any right either party may have to seek interim relief from a national court.
- (b) The parties consent to the consolidation of arbitrations commenced hereunder and/or under other Finance Documents which contain the same arbitration clause ("**Related Agreements**") as follows. If two or more arbitrations are commenced hereunder and/or the Related Agreements, any party named as claimant or respondent in any of these arbitrations may petition any arbitral tribunal appointed in these arbitrations for an order that the several arbitrations be consolidated in a single arbitration before that arbitral tribunal (a "**Consolidation Order**"). In deciding whether to make such a Consolidation Order, that arbitral tribunal shall consider whether the several arbitrations raise common issues of law or facts and whether to consolidate the several arbitrations would serve the interests of justice and efficiency.
- (c) If before a Consolidation Order is made by an arbitral tribunal with respect to another arbitration, arbitrators have already been appointed in that other arbitration, their appointment terminates upon the making of such Consolidation Order and they are deemed to be *functus officio*. Such termination is without prejudice to (i) the validity of any acts done or orders made by them prior to the termination, (ii) their entitlement to be paid their proper fees and disbursements, (iii) the

date when any claim or defence was raised for the purpose of applying any limitation bar or any like rule or provision, (iv) evidence adduced and admissible in arbitral proceedings after the Consolidation Order, and (v) the parties' entitlement to legal and other costs incurred before termination.

- (d) In the event of two or more conflicting Consolidation Orders, the Consolidation Order that was made first in time shall prevail.

6.4 Rights Not Construed as Duties

EDC neither assumes nor shall it have any duty of performance or other responsibility under any contracts in which EDC has or obtains a security interest hereunder. If the Grantor fails to perform any agreement contained herein, EDC may but is in no way obligated to itself perform, or cause performance of, such agreement, and the expenses of EDC incurred in connection therewith shall be payable by the Grantor. The powers conferred on EDC hereunder are solely to protect its interests in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and accounting for monies actually received by it hereunder, EDC shall have no duty (i) as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral or (ii) to take any action with respect to calls, conversions, exchanges, maturities, lenders or other matters relative to the Collateral.

6.5 Severability of Provisions

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of that prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of that provision in any other jurisdiction.

6.6 Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns. The Grantor may not assign or transfer all or any part of its rights or obligations hereunder without the prior written consent of EDC. All or any of the rights of EDC hereunder shall be assignable without the prior written consent of the Grantor. In any action brought by an assignee to enforce such rights, the Grantor shall not assert against the assignee any claim or defense which the Grantor now has or may hereafter have against EDC. No such assignment by EDC shall release the Grantor from any of the Obligations; and thereafter EDC shall be fully discharged from all responsibility with respect to the Obligations and the documents and instruments so assigned. Such assignee shall be vested with all powers and rights of EDC under the documents and instruments so assigned but EDC shall retain all rights and power with respect to any rights under any documents or instruments not so assigned.

6.7 Counterparts and Electronic Transmission

This Agreement may be executed in any number of counterparts, and all the counterparts taken together will be deemed to constitute one and the same instrument and the parties further agree that receipt by facsimile or other electronic means of transmission of an executed copy of this Agreement will be deemed to be receipt of an original.

6.8 Further Assurances

The Grantor hereby agrees to do such further acts and things, and to execute and deliver to the other party such additional consents and instruments, as may be reasonably required or deemed advisable to carry into effect the purposes of this Agreement.

6.9 Amendments

None of the terms and provisions of this Agreement may be modified or amended in any way except by an instrument in writing executed by the Grantor and EDC.

6.10 Copy of Agreement

The Grantor hereby acknowledges receipt of a copy of this Agreement. The Grantor expressly waives the right to receive a copy of any financing statement or financing change statement which may be registered by EDC in connection with this Agreement or any verification statement issued with respect thereto where such waiver is not otherwise prohibited by law.

6.11 No merger of assignment

The security interests in and assignment as security of the Collateral granted hereby are in addition to, not in substitution for and shall not be merged in any other assignment, agreement, security, document or instrument now or hereafter held by EDC.

6.12 Security in Addition

The Security does not replace or otherwise affect any existing or future Lien held by EDC. Neither the taking of any proceeding, judicial or extra-judicial, nor the refraining from so doing, nor any dealing with any other security for any Obligations shall release or affect the Security. Neither the taking of any proceeding, judicial or extra-judicial, pursuant to this Agreement, nor the refraining from so doing, nor any dealing with any Collateral shall release or affect any of the other Liens held by EDC for the payment or performance of the Obligations.

6.13 Statutory Waivers

To the fullest extent permitted by applicable law, the Grantor waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the rights of a secured party or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

6.14 Waiver of Verification

The Grantor hereby waives the right to receive a copy of any fixtures notice, any financing statement or financing change statement which may be registered by EDC in connection with this Agreement or any verification statement with respect to such financing statement or financing change statement.

6.15 Limitation Period

With respect to claims in connection with this Agreement which are pursued in court proceedings, the parties to this Agreement agree to extend (but not reduce) any limitation periods under applicable laws (including the *Limitations Act, 2002* (Ontario) and any equivalent or analogous laws of the Jurisdiction or of any other jurisdiction, as applicable) to six (6) years.

6.16 Currency

All references in this Agreement to monetary amounts, unless specifically provided, are to lawful currency of Canada. All sums of money payable under the Facility Agreement and any documents or agreements entered into in connection therewith shall be paid in the currency in which such sums are incurred or expressed as due thereunder.

6.17 Currency Conversions

If EDC receives any recovery in a currency (the “**Recovered Amount**”) which is different than the currency in which the Obligations are expressed (the “**Contract Currency**”), EDC may convert the Recovered Amount to the Contract Currency at the rate of exchange pursuant to which EDC is able, acting in a reasonable manner and in good faith, to purchase the relevant amount of the Contract Currency. The Grantor agrees that the amount of the Contract Currency resulting from any such conversion shall then be applied in accordance with the provisions of Section 4.17.

6.18 Judgment Currency

If, for the purposes of obtaining or enforcing judgment in any court in any jurisdiction, it becomes necessary to convert into the currency of the country giving such judgment (the “**Judgment Currency**”) any Obligation denominated in a different currency (the “**Agreed Currency**”), then the date on which the rate of exchange for conversion is selected by the court is referred to herein as the “**Conversion Date**”. If there is a change in the rate of exchange between the Judgment Currency and the Agreed Currency between the Conversion Date and the actual receipt by EDC or any Receiver of the amount of such Obligation or under any such judgment, the Grantor will, notwithstanding any such judgment, pay all such additional amounts as may be necessary to ensure that the amount received by EDC or Receiver in the Judgment Currency, when converted at the rate of exchange prevailing on the date of receipt, will produce the amount due in the Agreed Currency. The Grantor’s liability hereunder constitutes a separate and independent liability which shall not merge with any judgment or any partial payment or enforcement of payment of sums due under this Agreement.

6.19 Independent Legal Advice

The Grantor acknowledges that, prior to executing this Agreement, it has received independent legal advice with respect to this Agreement.

6.20 Information

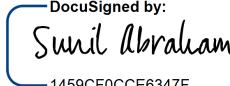
At any time EDC may provide to any person that claims an interest in Collateral copies of this Agreement or information about it or about the Collateral or the Obligations.

6.21 Paramountcy

If there is any conflict or inconsistency between the provisions of this Agreement and the provisions of the Facility Agreement, the provisions of the Facility Agreement, as the case may be, shall govern and apply to the extent of such conflict or inconsistency. Notwithstanding the foregoing, this Section 6.21 shall not apply to limit, restrict, prejudice or otherwise affect or impair in any way the rights of EDC under this Agreement after the Security has become enforceable.

IN WITNESS WHEREOF the Grantor has executed this Agreement.

1000238820 ONTARIO INC.

Per: 
1459CE0CCF6347E
Name:
Title:

SCHEDULE 1 DEFINITIONS

1. **General Definitions.** Unless the context otherwise requires, in this Agreement the following terms are used with their corresponding defined meanings:

“**Account Control Agreement**” means an agreement (i) amongst the Grantor, a depository institution and EDC intended to grant control over a bank account maintained by the Grantor with that depository institution and any credit balance credited thereto or (ii) amongst the Grantor, a securities intermediary and EDC intended to grant control to EDC over a securities account maintained by the Grantor with that securities intermediary and the financial assets credited thereto; in each case in form and substance satisfactory to EDC.

“**Accounts**” means all accounts including rights to receive royalties or license fees, which are now owned by or are due, owing or accruing due to the Grantor or which may hereafter be owned by or become due, owing or accruing due to the Grantor or in which the Grantor now or hereafter has any other rights, including all debts, claims and demands of any kind whatever, claims against the Crown and claims under insurance policies, and (as the context so admits) any item or part thereof.

“**Business Day**” means any day other than a Saturday or Sunday on which banks are generally open for business in Ottawa, Ontario.

“**Chattel Paper**” means all chattel paper in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“**Collateral**” means all of the property and other items made subject to the Liens created under Section 2.1, wherever located, now or hereafter owned by the Grantor or in or to which the Grantor now or hereafter has rights, including all such rights, and (as the context so admits) any item or part thereof.

“**Documents of Title**” means all documents of title, whether negotiable or non-negotiable, including all warehouse receipts and bills of lading, in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“**Equipment**” means all goods, machinery, furniture, fixtures, and vehicles and other similar personal property in which the Grantor now or hereafter has rights, other than Inventory or consumer goods, and (as the context so admits) any item or part thereof.

“**Instruments**” means all letters of credit, advices of credit and all other instruments in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“**Intangibles**” means all intangibles, all IP Licences and all authorizations of whatever kind in which the Grantor now or hereafter has rights, including all of the Grantor’s choses in action, contractual rights, goodwill and Intellectual Property, and (as the context so admits) any item or part thereof.

“**Intellectual Property**” means all trade secrets, confidential information and know-how, software, patents, trade marks, patent or trade mark rights, registrations and applications, designs, logos, indicia, trade names, corporate names, company names, business names, trade styles, business identifiers, fictitious business names or characters, copyrights, copyright applications,

integrated circuit topography rights, registrations and applications, semi-conductor chip rights, design rights, registrations and applications, design patents and other industrial designs, goodwill, letters patent and other industrial or intellectual property of whatever kind in which the Grantor now or hereafter has rights, and any item or part thereof, and each and every such right.

“Inventory” means all inventory of whatever kind in which the Grantor now or hereafter has rights, including all goods, wares, merchandise, materials, supplies, raw materials, goods in process, finished goods and other tangible personal property, including all goods, wares, materials and merchandise used or procured for packing or storing thereof, now or hereafter held for sale, lease, resale or exchange or that are to be furnished or have been furnished under a contract of service or that are used or consumed in the business of the Grantor, and (as the context so admits) any item or part thereof.

“Investment Property” means all investment property in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“IP Licence” means any license agreement pursuant to which the Grantor is granted a right to use Intellectual Property or the Grantor grants a right to use Intellectual Property.

“Jurisdiction” means the Province in which the chief executive office of the Grantor is located, as specified on the first page of this Agreement.

“Licence” means (i) any authorization from any governmental authority having jurisdiction with respect to the Grantor or its property, (ii) any authorization from any person granting any easement or license with respect to any real or immovable property and (iii) any IP Licence.

“Facility Agreement” means the facility agreement dated as of the date of this Agreement, between, among others, the Grantor, as borrower, ClearPier Inc. and ClearPier IntermediateCo., as guarantors, and EDC, as lender, as such agreement may be amended, supplemented, modified, varied, replaced or restated from time to time.

“Money” means all money in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“Obligations” has the meaning ascribed thereto in Section 2.1 of this Agreement.

“Operating Right” has the meaning ascribed thereto in Subsection 2.10(a) of this Agreement.

“Permits” means all permits, licences, waivers, exemptions, consents, certificates, authorizations, approvals, franchises, rights-of-way, easements and entitlements that the Grantor has, requires or is required to have, to own, possess or operate any of its property or to operate and carry on any part of its business.

“PPSA” means the Personal Property Security Act of the Jurisdiction, as amended from time to time, and the regulations issued thereunder, and any legislation substituted therefor and any amendments thereto.

“Proceeds” means all proceeds and personal property in any form derived directly or indirectly from any disposal of or other dealing with any Collateral, or that indemnifies or compensates for such Collateral stolen, lost, destroyed or damaged, and proceeds of Proceeds whether or not of the same type, class or kind as the original Proceeds, and (as the context so admits) any item or part thereof.

“**Receiver**” has the meaning ascribed thereto in Subsection 4.1(h) of this Agreement.

“**Records**” means all books, accounts, invoices, letters, papers, security certificates, documents and other records in any form evidencing or relating in any way to any item or part of the Collateral and all agreements, Licences and other rights and benefits in respect thereof, and (as the context so admits) any item or part thereof.

“**Replacements**” means all increases, additions and accessions to, and all substitutions for and replacements of, any item or part of the Collateral, and (as the context so admits) any item or part thereof.

“**Securities**” means all shares, stock, warrants, bonds, debentures, debenture stock, bills, notes and other securities in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“**Security**” means the Liens created by this Agreement.

“**Security Entitlement**” means all security entitlements in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

“**Unlimited Company**” means any unlimited liability corporation incorporated or otherwise constituted under the laws of the Province of British Columbia, Alberta or Nova Scotia or any similar body corporate formed under the laws of any other jurisdiction whose members may at any time become responsible for any of the obligations of that body corporate.

“**Unlimited Liability Shares**” means member or shareholder interests in an Unlimited Company in which the Grantor now or hereafter has rights, and (as the context so admits) any item or part thereof.

2. **Extended Meanings.** To the extent the context so admits, in this Agreement the word “**change**” shall be given the following extended meaning: change, modify, alter, amend, supplement, extend, renew, compromise, novate, replace, terminate, release, discharge, cancel, suspend or waive.

SCHEDULE 2
LOCATIONS OF COLLATERAL

Ontario.

EXHIBIT "H"
referred to in the Affidavit of
JIGNESH SHAH
Affirmed March 31, 2025

DocuSigned by:

Nishlas A...

2C12EFAB6242430...

Commissioner for Taking Affidavits

SECURED DEBENTURE

This Secured Debenture (this “**Debenture**”) is made and executed on the 8th day of September, 2022, by and between Pesto Harel Shemesh Ltd., registered in the State of Israel registration no. 515069805, of 37 Menachem Begin, Tel-Aviv, Israel 6522042 (the “**Guarantor**”) and Export Development Canada, a Crown Corporation established by Act of the Parliament of Canada, of 150 Slater, Ottawa, Ontario, Canada K1A 1K3 (the “**Lender**”).

WHEREAS, The Guarantor’s parent company, Clearpier Acquisition Corp. of 20 Richmond Street East, 6th Floor, Toronto, ON, M5C 2R9 (the “**Borrower**”) has entered into the Facilities Agreement (as defined below); and

WHEREAS, it is a condition precedent to the obligations of the Lender under the Facilities Agreement to provide financing that, the Guarantor enter into this Debenture with the Lender and provide a security interest to secure the Borrower’s obligations thereunder; and

WHEREAS, in order to secure the Borrower’s repayment of the Loans, the Guarantor has agreed to charge and pledge the Charged Assets (as defined below) by way of a first ranking fixed charge and a first ranking floating charge in favor of the Lender, in accordance with the terms hereof.

NOW, THEREFORE, it is agreed as follows:

1. **Definitions**

All capitalized terms used in this Debenture (including in the preamble hereto) and not otherwise defined herein shall bear the meanings ascribed to such terms in the Facilities Agreement, dated as of September 8, 2022 (as the same may be amended, restated, amended and restated, modified, supplemented or replaced from time to time, the “**Facilities Agreement**”), between Export Development Canada as the Lender, ClearPier Acquisition Corp. as the Borrower, ClearPier Inc. as an original guarantor, the Guarantor and subsidiaries of ClearPier Inc. as guarantors amongst others.

2. **Repayment**

The Borrower shall not be entitled to redeem the pledge herein created by way of repayment of the Loans or any part thereof prior to their agreed maturity date, except upon the terms and conditions set forth in the Facilities Agreement. It is hereby agreed that Section 13(b) of the Israeli Charges Law, 5727 – 1967, or any other section in substitution therefor, shall not apply to the pledge herein created.

3. **The Charge**

3.1. As continuing security for the full and punctual payment or performance when due of all the obligations due to the Lender pursuant to the Facilities Agreement and each of the other Finance Documents to which it is a party (whether at stated maturity, acceleration or otherwise), or any part thereof, the Guarantor hereby absolutely and unconditionally charges and pledges, for as long as the Borrower or Guarantor’s obligations under and in connection with the Facilities Agreement are still outstanding, (i) by way of a first ranking fixed charge and by an assignment

by way of pledge, as applicable, all of its rights, title and interest in and to the Fixed Charged Assets (the “**Fixed Charge**”), and (ii) by way of a first ranking floating charge, all of its rights, title and interest in and to the Floating Charge Assets, in favor of Lender (the “**Floating Charge**” and together with the Fixed Charge, the “**Charge**”) including all of the revenues, monies, rights, and assets issued or that will be issued or received, from time to time, with respect to or in place of the Charged Assets and any right that the Guarantor may have to compensation or indemnity ensuing from loss of any Charged Assets.

- 3.2. “**Fixed Charge Assets**” means whether now existing or thereafter created, (A) (i) the right to receive funds from all of its customers, including without limitations the customers in the list provided to the Lender on or about the date of this Agreement (the “**Customers List**”), (ii) each agreement and contract, including without limitations those listed in the list provided to the Lender on or about the date of this Agreement (“**Key Agreements**”), and (iii) each outstanding account receivable including without limitations the accounts in the list provided to the Lender on or about the date of this Agreement (the “**Pledged Accounts**”); and (B) (i) all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished, and whether or not the same also constitutes a trade secret, now or hereafter existing, created, acquired or held (“**Copyrights**”), including without limitation as specified in Appendix A; (ii) all patents, patent applications and like protections, including without limitation improvements, divisions, continuations, renewals, reissues, extensions, and continuations-in-part of the same (“**Patents**”), including without limitation as specified in Appendix B; (iii) all trademark and service mark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Guarantor connected with and symbolized by such trademarks (“**Trademarks**”), including without limitation as specified in Appendix C; (iv) all mask works or similar rights available for the protection of semiconductor chips, now owned or hereafter acquired (“**Mask Works**”), including, without limitation as specified in Appendix D; (v) all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how, operating manuals; (vi) all source codes; (vii) all design rights now or hereafter existing, created, acquired or held; (viii) all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above; (ix) all trade secrets, and any and all intellectual property rights in computer software and computer software products now or hereafter existing, created, acquired or held; (x) all amendments, extensions, renewals and extensions of any of the Copyrights, Trademarks, Patents and Mask Works; in all cases whether now owned or hereafter acquired by Guarantor; (xi) all licenses or other rights to use any of the Copyrights, Patents, Trademarks, or Mask Works and all license fees and royalties arising from such use to the extent permitted by such license or rights; (xii) all proceeds and products of the foregoing, including, without limitation, all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing; and (C) all of the Guarantor’s bank accounts including without limitation as specified in Appendix E (the “**Charged Bank Accounts**”), other than a sum of up to NIS 1,000,000 plus interest, in the Guarantor’s account (account no. 144483) at Bank Ha-Poalim (branch no. 176) (the “**Bank**”) pledged in favor of the Bank) (the “**Excluded Account**”).

It is hereby agreed and acknowledged that the description of the Fixed Charge Assets, including without limitation, the Customers List, Pledged Accounts, the Key Agreements, Copyrights, Patents, Trademarks, Mask Works, and Charged Bank Accounts, shall be amended and updated

from time to time by the Guarantor, in accordance with the provisions of the Facilities Agreement.

- 3.3. **“Floating Charge Assets”** means all of the tangible and intangible assets of the Guarantor, whether now owned or hereafter acquired, whether now existing or hereafter created, developed or arising, and wherever located, and all inventory, monies, receivables, proceeds, insurance proceeds, equipment, approvals, causes in action, claims and products, and all of the Charged Bank Accounts (other than the Excluded Account).
- 3.4. **“Charged Assets”** means the Fixed Charge Assets and the Floating Charge Assets.

4. **Representations and Warranties of the Guarantor**

The Guarantor hereby represents and warrants as follows:

- 4.1. The Guarantor is the sole and exclusive legal and beneficial owner of the Charged Assets and all such Charged Assets are free and clear of all liens, charges, pledges, encumbrances, mortgages of any kind (**“Free and Clear”**). There are no powers of attorneys, proxies, assignments, or delegations thereof authorizing any action to be taken on behalf of the Guarantor in connection with the Charged Assets. No third party owns, holds, or, to the Guarantor’s knowledge, claims or demands any right of any kind in the Charged Assets which conflicts with the rights granted herein to Lender and in particular, no third party was granted any lien or right to receive a lien in the Charged Assets.
- 4.2. All of the obligations and undertakings of the Guarantor pursuant to or in connection with this Debenture are lawful, valid, effective, binding and enforceable in accordance with the provisions of this Debenture, and there is no impediment, encumbrance, or limitation to the transfer, creation, or enforcement of the pledges and charges herein by way of appointment of a receiver or a liquidator.
- 4.3. No consent, approval, authorization of or designation, declaration or filing with any governmental authority on the part of the Guarantor is required in connection with the valid execution and delivery of this Debenture, or the registration of the Charge hereunder, or the consummation of any other transaction contemplated hereby, except for filings with the Israeli Registrar of Companies.
- 4.4. This Debenture is lawful, valid, effective and binding upon the Guarantor and it is enforceable for all intents and purposes.

5. **Covenants of Guarantor**

In addition to the representations and warranties set forth in Section 4 hereof, the Guarantor hereby represents and warrants to, and covenants and agrees with the Lender that (except to the extent the Lender approves in advance any of the following actions or waives any of the following requirements, at its discretion):

- 5.1. The Charged Assets shall remain Free and Clear until the repayment and discharge in full of all the Loans.
- 5.2. The Guarantor will make best commercial efforts to defend the Charged Assets against all claims and demands of all persons at any time claiming any interest in the Charged Assets.
- 5.3. The Guarantor will do or cause to be done all things necessary to maintain the security interest granted herein as a duly perfected lien on the Charged Assets.

- 5.4. The Guarantor shall, as soon as practicable after the date of this Debenture, procure that the Charge is duly recorded with the Israeli Registrar of Companies.
- 5.5. The Guarantor shall provide each bank holding a Charged Bank Account with a notice and irrevocable instructions regarding the pledge of the Charged Bank Account, in the form attached hereto as Schedule 5.5, or such other document regarding the pledge of the Charged Bank Accounts in form and substance satisfactory to the Lender, and shall take commercially reasonable efforts to provide the Lender with a written confirmation by such bank that it shall act in accordance with such document.
- 5.6. At any time and from time to time, the Guarantor shall execute and deliver such further instruments and take such further action as the Lender may reasonably request to effect the intent and purposes hereof (including without limitation execution and registration of additional debentures in the form hereof, with respect to any other assets acquired by the Guarantor, to register the Charge in favor of Lender with the Israeli Registrar of Companies, and any other relevant Israeli official registrations to the extent required, and to maintain such registration(s) valid and effective at all times). The Guarantor shall bear all registration fees with respect to the registration(s) of the Charge and any other required registration of pledge or lien, to the extent required.
- 5.7. As of the date hereof and until termination of this Debenture, the Guarantor shall not create, incur, assume or suffer to exist any contradictory lien of any kind with respect to the Charged Assets, whether now owned or hereafter acquired.
- 5.8. The Guarantor shall not, directly or indirectly, sell, assign, gift, grant a license with respect of (save for non-exclusive licenses in the ordinary course of business), or transfer in any manner whatsoever and not undertake (whether orally or in writing) to sell, assign, gift, grant a license with respect of (save for non-exclusive licenses in the ordinary course of business) or transfer in any manner whatsoever, the Charged Assets (other than in the ordinary course of business and consistent with past practices) and/or the rights of the Guarantor under this Debenture or any part thereof, to any third party. All of such disposals are subject to the provisions and restrictions imposed by the Facilities Agreement and no disposal of any nature is permitted following an Event of Default.
- 5.9. To notify the Lender, immediately, of any imposition of any attachment, of the issue of any execution proceedings or of any application for the appointment of a receiver or any other officer over or with respect to the Charged Assets or any part thereof, and to notify immediately the authority which levied such attachment or issued such execution proceedings or requested the application for the appointment of such receiver or officer, and to the third party who initiated or applied for such action or any part thereof, of the pledge in favor of the Lender, and forthwith to take, at the expense of the Guarantor, any and all such steps necessary for the discharge of such attachment, execution proceedings or appointment of receiver or officer, as the case may be.
- 5.10. To notify the Lender, immediately, of: (i) the occurrence of any Default, or (ii) the exact wording of proposed resolutions of any shareholders meeting (or a written consent of the shareholders) of the Guarantor, where such resolutions relate to the amendments of the Guarantor's organizational documents which could prejudice the Lender's rights in the Charged Assets under this Debenture.
- 5.11. Clause 23.30 of the Facilities Agreement shall apply to the constitutional documents of the Guarantor and the Guarantor will ensure its compliance with this clause.

6. **Power of Attorney**

- 6.1. The Guarantor hereby irrevocably authorizes the Lender to effect in good faith in its name, in its place and at its expense, any of the acts required by the Guarantor in accordance with Section 5 of this Debenture, and the Guarantor hereby irrevocably authorizes the Lender to execute any document, obligation or securities required by the Lender as necessary for the purpose of implementing such purposes. However, the granting of such authorization shall not exempt the Guarantor from fulfilling each and every one of its undertakings under this Debenture and shall not obligate the Lender to utilize such authorization, in whole or in part.
- 6.2. The Guarantor hereby releases the Lender in advance from any and all liabilities should the Lender exercise any of the powers conferred upon it under the above power of attorney.
- 6.3. The Guarantor undertakes to reimburse the Lender immediately upon its first demand, for any sum paid by the Lender by virtue of the above power of attorney.

7. **Independent Collateral**

The Charge hereby created in favor of the Lender shall be independent of and shall not be affected by any and all other collaterals or securities which the Lender may hereafter receive from or on behalf of the Guarantor, and shall serve as a continuing security, remaining in full force and effect until the full and punctual discharge or termination of the Loans. The Guarantor hereby irrevocably waives any right to require that the Lender shall pursue, exercise or exhaust any other right against any other pledgor, any other guarantor or any other person or entity prior to pursuing or exercising its rights against the Guarantor hereunder.

8. **Discharge of Payments**

At its own discretion, the Lender may discharge past due taxes, assessments, charges, fees, liens, security interests or other encumbrances at any time levied or placed on the Charged Assets, and may pay for the maintenance and preservation of the Charged Assets to the extent the Guarantor fails to do so, and the Guarantor agrees to reimburse the Lender on demand for any payment made or any expense incurred by the Lender pursuant to the foregoing authorization; provided, however, that nothing in this paragraph shall be interpreted as excusing the Guarantor from the performance of, or imposing any obligation on the Lender to cure or perform, any covenants or other promises of the Guarantor with respect to taxes, assessments, charges, fees, liens, security interests or other encumbrances and maintenance as set forth herein or in any other Finance Document.

9. **Demand for Immediate Payment**

The Lender will be entitled, upon the occurrence of any Event of Default, to accelerate and declare all or any of the Loans due and immediately payable, together with linkage differentials, exchange rate differentials, accumulated interest, default interest, expenses, other charges and accumulated fees, and together with an early repayment fee, all as set forth in the Facilities Agreement.

10. **Rights of Lender**

Upon the occurrence of any Event of Default or upon demand for the immediate payment of the obligations, as set out in Section 9:

- 10.1. The Lender shall be entitled, immediately and without notice, to take any and all such steps as it sees fit to collect the Loans from the Guarantor by exercising the Lender's rights under this Debenture and to effect any action, which in the opinion of the Lender shall be necessary to retain its rights under this Debenture and, in addition thereto, without prejudice to any and all of its other rights, to realize upon the Charged Assets in accordance with this Debenture, and to use the proceeds thereof for the repayment of the Loans, all without first being required to realize against any other guaranties or collateral securities, if such are held by the Lender.
- 10.2. The Lender shall be entitled to notify the Guarantor of the crystallization immediately or on a date specified by the Lender of the Floating Charge over the Floating Charge Property or any part thereof and to adopt all the measures it deems fit in order to recover the Loans and any other secured amounts hereunder, and realize all of its rights hereunder, including the realization of the Floating Charge Property, in whole or in part, and to apply the proceeds thereof to the Loans without the Lender first being required to realize any other guarantees or collateral securities, if such be held by the Lender.
- 10.3. Without derogating from the generality of Section s10.110.2,above the Lender may, by order of a court, execution office or any other legally permitted way, realize upon the Charged Assets by the nomination of a receiver, managing receiver, trustee, special manager, or other officer on behalf of it (the "**Receiver**").

The Receiver shall have all powers and rights granted to it by the court or the execution office and by any applicable provisions, and in any case, the Receiver shall be authorized to seize the Charged Assets, hold them and take any and all actions and exercise any and all rights derived from or associated with the Charged Assets as if it were the owner thereof.

The Receiver shall report from time to time to the Lender.

11. **No Obligation to Exercise Powers**

The powers conferred upon the Lender hereunder shall not impose any duty on it to exercise any such powers. Other than with respect to gross negligence, fraud or willful misconduct, the Lender and any other person acting on its behalf shall not be liable for, and the Guarantor hereby waives any claim it may have against the Lender and any other person acting on its behalf, which arises from, any loss or damage which may be caused as a result of action, or any omission to act, or any exercise (including, failure to exercise) or purported exercise of the powers, authorities, rights or discretions vested in the Lender or otherwise caused in connection herewith.

12. **Amendments and Waivers**

Any term of this Debenture may be amended and the observance of any term hereof may be waived (either prospectively or retroactively and either generally or in a particular instance) only with the written consent of the Guarantor and the Lender. The Lender's failure, at any time or times, to require strict performance by the Guarantor of any provision of this Debenture shall not waive, affect or diminish any right of the Lender thereafter to demand strict performance and compliance herewith. No waiver hereunder shall be effective unless signed by the Lender and then is only effective for the specific instance and purpose for which it is given.

13. **Entire Agreement**

This Debenture constitutes the full and entire understanding and agreement between the parties with regard to the subject matters hereof and supersedes and terminates all prior discussions, commitments, understandings or agreements heretofore.

14. **Partial Invalidity**

If any provision of this Debenture is held by a court of competent jurisdiction to be invalid or unenforceable under applicable law, then such provision shall be excluded from this Debenture and the remainder of this Debenture shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Debenture shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

15. **Notices**

All notices and other communications required or permitted hereunder to be given to a party to this Debenture shall be made pursuant to Clause 30 of the Facilities Agreement.

16. **Governing Law**

This Debenture shall be exclusively governed by, and construed according to the laws of the State of Israel, without regard to the conflict of law provisions thereof.

17. **Enforcement**

17.1. The parties hereby irrevocable submit to the exclusive jurisdiction of the competent courts of Tel-Aviv, Israel.

17.2. Arbitration.

- (a) Notwithstanding Section 17.1, the parties agree that the Lender may, at its sole option (and regardless of whether the Lender is claimant or respondent), refer a Dispute, for final resolution, to arbitration administered by the LCIA under the LCIA Arbitration Rules, which rules – as in force at the time a Dispute is referred to arbitration - are deemed to be incorporated by reference into this clause. The number of arbitrators will be three. The seat, or legal place, of arbitration will be London, United Kingdom and the language of the arbitral proceedings will be English. The governing law of this arbitration agreement will be the substantive law of England and Wales. This Section 17.2 is for the benefit of the Lender. Nothing in this clause will affect any right either party may have to seek interim relief from a national court.
- (b) The parties consent to the consolidation of arbitrations commenced hereunder and/or under other Finance Agreements which contain the same arbitration clause (Related Agreements) as follows. If two or more arbitrations are commenced hereunder and/or the Related Agreements, any party named as claimant or respondent in any of these arbitrations may petition any arbitral tribunal appointed in these arbitrations for an order that the several arbitrations be consolidated in a single arbitration before that arbitral tribunal (a Consolidation Order). In deciding whether to make such a Consolidation Order, that arbitral tribunal shall consider whether the several arbitrations raise common issues of law

or facts and whether to consolidate the several arbitrations would serve the interests of justice and efficiency.

- (c) If before a Consolidation Order is made by an arbitral tribunal with respect to another arbitration, arbitrators have already been appointed in that other arbitration, their appointment terminates upon the making of such Consolidation Order and they are deemed to be *functus officio*. Such termination is without prejudice to (i) the validity of any acts done or orders made by them prior to the termination, (ii) their entitlement to be paid their proper fees and disbursements, (iii) the date when any claim or defense was raised for the purpose of applying any limitation bar or any like rule or provision, (iv) evidence adduced and admissible in arbitral proceedings after the Consolidation Order, and (v) the parties' entitlement to legal and other costs incurred before termination.
- (d) In the event of two or more conflicting Consolidation Orders, the Consolidation Order that was made first in time shall prevail.

18. **Assignment of Rights**

The Guarantor may not assign this Debenture or any rights or obligations under it without the prior written consent of the Lender.

19. **Additional Documents**

Nothing in this Debenture shall be construed as derogating from any right whatsoever of the Lender under any document or undertaking whatsoever signed or to be signed by the Guarantor towards it. In the event of any conflict or inconsistency between the provisions of this Debenture and the Facilities Agreement, the provisions of the Facilities Agreement shall prevail and be paramount unless specifically stated otherwise in this Debenture.

20. **Headings**

Section headings herein are included for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

[signature page to follow]

IN WITNESS WHEREOF, this Debenture has been executed by the parties, as of the date first above written.

PESTO HAREL SHEMESH LTD.

Name: _____

Title: _____

EXPORT DEVELOPMENT CANADA

Name: Abouch

Title: Director

Name: Keloid

Title: Growth Capital manager

IN WITNESS WHEREOF, this Debenture has been executed by the parties, as of the date first above written.



PESTO HAREL SHEMESH LTD.

Name: Jignesh Shah
Title: CTO

EXPORT DEVELOPMENT CANADA

Name: _____
Title: _____

Name: _____
Title: _____

Strictly Confidential

Appendix A

Copyrights

Company's Domain Names:

1. pubplus.com
2. crunchmind.com
3. thedaddest.com
4. bridesblush.com
5. brain-sharper.com
6. ninjajournalist.com
7. pensandpatron.com
8. drivepedia.com
9. notabley.com
10. thefashionball.com
11. bigglobaltravel.com
12. sportinal.com
13. unpasted.com
14. cleverclassic.com
15. instantlymodern.com
16. urbanaunty.com
17. familythis.com
18. sneakertoast.com
19. ballercap.com
20. fabcrunch.com
21. simplyurbans.com
22. pinkpossible.com
23. carterfive.com
24. notfries.com
25. housecultures.com
26. spellrock.com
27. donnyfive.com
28. parental.com
29. historymates.com
30. iqreaders.com
31. pineapple.com
32. moviepredators.com
33. hyperactivz.com

-2-

Appendix B

Patents

(None)

-3-

Appendix C

Trademarks

(None)

-4-

Appendix D

Mask Works

(None)

-5-

Appendix E***Charged Bank Accounts***

Bank	Branch	Account #	Account currency	Bank address
Bank Hapoalim	176	14483	ILS / USD	26 Harokmim st. Holon, Israel
ISRAEL DISCOUNT BANK LTD	0010	159608629	ILS	27-31 Yehuda Helevi St. Tel Aviv
ISRAEL DISCOUNT BANK LTD	0010	164808762	USD	Yehuda Helevi St. Tel Aviv
ISRAEL DISCOUNT BANK LTD	0010	165093791	GBP	Yehuda Helevi St. Tel Aviv

EXHIBIT "I"
referred to in the Affidavit of
JIGNESH SHAH
Affirmed March 31, 2025

DocuSigned by:

Nicholas Cross

2C12EFAB5242430...

Commissioner for Taking Affidavits

SECURED DEBENTURE

This Secured Debenture (this “**Debenture**”) is made and executed on the 27 day of October, 2022, by and between Cygobel Media Ltd., registered in the State of Israel registration no. 514818541, of 20 HaTa'as St., Kfar Saba, Israel 4442520 (the “**Guarantor**”) and Export Development Canada, a Crown Corporation established by Act of the Parliament of Canada, of 150 Slater, Ottawa, Ontario, Canada K1A 1K3 (the “**Lender**”).

WHEREAS, The Guarantor’s parent company, Clearpier Acquisition Corp. of 20 Richmond Street East, 6th Floor, Toronto, ON, M5C 2R9 (the “**Borrower**”) has entered into the Facilities Agreement (as defined below); and

WHEREAS, it is a condition precedent to the obligations of the Lender under the Facilities Agreement to provide financing that, the Guarantor enter into this Debenture with the Lender and provide a security interest to secure the Borrower’s obligations thereunder; and

WHEREAS, in order to secure the Borrower’s repayment of the Loans, the Guarantor has agreed to charge and pledge the Charged Assets (as defined below) by way of a first ranking fixed charge and a first ranking floating charge in favor of the Lender, in accordance with the terms hereof.

NOW, THEREFORE, it is agreed as follows:

1. **Definitions**

All capitalized terms used in this Debenture (including in the preamble hereto) and not otherwise defined herein shall bear the meanings ascribed to such terms in the Facilities Agreement, dated as of September 8, 2022 (as the same may be amended, restated, amended and restated, modified, supplemented or replaced from time to time, the “**Facilities Agreement**”), between Export Development Canada as the Lender, ClearPier Acquisition Corp. as the Borrower, ClearPier Inc. as an original guarantor, the Guarantor and subsidiaries of ClearPier Inc. as guarantors amongst others.

2. **Repayment**

The Borrower shall not be entitled to redeem the pledge herein created by way of repayment of the Loans or any part thereof prior to their agreed maturity date, except upon the terms and conditions set forth in the Facilities Agreement. It is hereby agreed that Section 13(b) of the Israeli Pledges Law, 5727 – 1967, or any other section in substitution therefor, shall not apply to the pledge herein created, except as determined under the Facilities Agreement.

3. **The Charge**

3.1. As continuing security for the full and punctual payment or performance when due of all the obligations due to the Lender pursuant to the Facilities Agreement and each of the other Finance Documents to which it is a party (whether at stated maturity, acceleration or otherwise), or any part thereof, the Guarantor hereby absolutely and unconditionally charges and pledges, for as long as the Borrower or Guarantor’s obligations under and in connection with the Facilities Agreement are still outstanding, (i) by way of a first ranking fixed charge and by an assignment by way of pledge, as applicable, all of its rights, title and interest in and to the Fixed Charged

Assets (the “**Fixed Charge**”), and (ii) by way of a first ranking floating charge, all of its rights, title and interest in and to the Floating Charge Assets, in favor of Lender (the “**Floating Charge**” and together with the Fixed Charge, the “**Charge**”) including all of the revenues, monies, rights, and assets issued or that will be issued or received, from time to time, with respect to or in place of the Charged Assets and any right that the Guarantor may have to compensation or indemnity ensuing from loss of any Charged Assets.

- 3.2. “**Fixed Charge Assets**” means whether now existing or thereafter created, (A) (i) the right to receive funds from all of its customers, including without limitations the customers in the list provided to the Lender on or about the date of this Agreement (the “**Customers List**”), (ii) each agreement and contract, including without limitations those listed in the list provided to the Lender on or about the date of this Agreement (“**Key Agreements**”), and (iii) each outstanding account receivable including without limitations the accounts in the list provided to the Lender on or about the date of this Agreement (the “**Pledged Accounts**”); and (B) (i) all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished, and whether or not the same also constitutes a trade secret, now or hereafter existing, created, acquired or held (“**Copyrights**”), including without limitation as specified in **Appendix A**; (ii) all patents, patent applications and like protections, including without limitation improvements, divisions, continuations, renewals, reissues, extensions, and continuations-in-part of the same (“**Patents**”), including without limitation as specified in **Appendix B**; (iii) all trademark and service mark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Guarantor connected with and symbolized by such trademarks (“**Trademarks**”), including without limitation as specified in **Appendix C**; (iv) all mask works or similar rights available for the protection of semiconductor chips, now owned or hereafter acquired (“**Mask Works**”), including, without limitation as specified in **Appendix D**; (v) all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how, operating manuals; (vi) all source codes; (vii) all design rights now or hereafter existing, created, acquired or held; (viii) all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above; (ix) all trade secrets, and any and all intellectual property rights in computer software and computer software products now or hereafter existing, created, acquired or held; (x) all amendments, extensions, renewals and extensions of any of the Copyrights, Trademarks, Patents and Mask Works; in all cases whether now owned or hereafter acquired by Guarantor; (xi) all licenses or other rights to use any of the Copyrights, Patents, Trademarks, or Mask Works and all license fees and royalties arising from such use to the extent permitted by such license or rights; (xii) all proceeds and products of the foregoing, including, without limitation, all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing; and (C) all shares of KPM Technologies Ltd., registration no. 515698777 (the “**Company**”), registered in the name of, or beneficially owned by, the Borrower, and any securities convertible into shares of Company issued to the Borrower (the “**Shares**”); (i) all distributions and other payments (whether in cash or of any kind) declared or to be granted or to be paid or about to be paid from time to time with respect to the Shares or the Other Shares (as defined below) and all the rights thereto; (ii) all shares, stock of shares or other equity securities to be received or issued from time to time, in respect of or in place of the Shares (the “**Other Shares**”) and all rights, options, monies and other assets and rights due or issued in respect thereof by virtue of the Shares and/or the Other Shares, whether as bonus shares, preemption rights, options or otherwise; (iii) any other securities, instruments, or assets that may now or hereafter be issued or distributed in

exchange for or with respect to the Shares or the Other Shares, including, *inter alia*, by reason of any stock dividends, stock splits, reclassifications, recapitalizations, mergers, consolidations, split-ups, combinations or similar transactions; and (iv) all rights of the Borrower in or against Company in respect of any payments and any assets of any kind to be received or to be granted to the Borrower from Company, from time to time, for any reason whatsoever, including without limitation, payments by virtue of the Shares or the Other Shares and payments by virtue of management fees or equity loans extended by the Borrower to Company from time to time or any capital notes or redeemable shares of Company issued from time to time to the Borrower; and (D) subject to the prior approval of the relevant Guarantor's bank, all of the Guarantor's bank accounts including without limitation as specified in **Appendix E** (the "**Charged Bank Accounts**"). The Guarantor shall take commercially reasonable efforts to obtain the approval of each of its banks to pledge the Charged Bank Accounts.

It is hereby agreed and acknowledged that the description of the Fixed Charge Assets, including without limitation, the Customers List, Pledged Accounts, the Key Agreements, Copyrights, Patents, Trademarks, Mask Works, and Charged Bank Accounts, shall be amended and updated from time to time by the Guarantor, in accordance with the provisions of the Facilities Agreement.

- 3.3. "**Floating Charge Assets**" means all of the tangible and intangible assets of the Guarantor, whether now owned or hereafter acquired, whether now existing or hereafter created, developed or arising, and wherever located, and all inventory, monies, receivables, proceeds, insurance proceeds, equipment, approvals, causes in action, claims and products, and all of the Charged Bank Accounts.
- 3.4. "**Charged Assets**" means the Fixed Charge Assets and the Floating Charge Assets.

4. **Representations and Warranties of the Guarantor**

The Guarantor hereby represents and warrants as follows:

- 4.1. The Guarantor is the sole and exclusive legal and beneficial owner of the Charged Assets and all such Charged Assets are free and clear of all liens, charges, pledges, encumbrances, mortgages of any kind ("**Free and Clear**"). There are no powers of attorneys, proxies, assignments, or delegations thereof authorizing any action to be taken on behalf of the Guarantor in connection with the Charged Assets. No third party owns, holds, or, to the Guarantor's knowledge, claims or demands any right of any kind in the Charged Assets which conflicts with the rights granted herein to Lender and in particular, no third party was granted any lien or right to receive a lien in the Charged Assets.
- 4.2. All of the obligations and undertakings of the Guarantor pursuant to or in connection with this Debenture are lawful, valid, effective, binding and enforceable in accordance with the provisions of this Debenture, and there is no impediment, encumbrance, or limitation to the transfer, creation, or enforcement of the pledges and charges herein by way of appointment of a receiver or a liquidator.
- 4.3. No consent, approval, authorization of or designation, declaration or filing with any governmental authority on the part of the Guarantor is required in connection with the valid execution and delivery of this Debenture, or the registration of the Charge hereunder, or the consummation of any other transaction contemplated hereby, except for filings with the Israeli Registrar of Companies.

- 4.4. This Debenture is lawful, valid, effective and binding upon the Guarantor and it is enforceable for all intents and purposes.

5. **Covenants of Guarantor**

In addition to the representations and warranties set forth in Section 4 hereof, the Guarantor hereby represents and warrants to, and covenants and agrees with the Lender that (except to the extent the Lender approves in advance any of the following actions or waives any of the following requirements, at its discretion):

- 5.1. The Charged Assets shall remain Free and Clear until the repayment and discharge in full of all the Loans.
- 5.2. The Guarantor will make best commercial efforts to defend the Charged Assets against all claims and demands of all persons at any time claiming any interest in the Charged Assets.
- 5.3. The Guarantor will do or cause to be done all things necessary to maintain the security interest granted herein as a duly perfected lien on the Charged Assets.
- 5.4. The Guarantor shall, as soon as practicable after the date of this Debenture, procure that the Charge is duly recorded with the Israeli Registrar of Companies.
- 5.5. The Guarantor shall provide each bank holding a Charged Bank Account with a notice and irrevocable instructions regarding the pledge of the Charged Bank Account, in the form attached hereto as Schedule 5.5, or such other document regarding the pledge of the Charged Bank Accounts in form and substance satisfactory to the Lender, and shall take commercially reasonable efforts to provide the Lender with a written confirmation by such bank that it shall act in accordance with such document.
- 5.6. At any time and from time to time, the Guarantor shall execute and deliver such further instruments and take such further action as the Lender may reasonably request to effect the intent and purposes hereof (including without limitation execution and registration of additional debentures in the form hereof, with respect to any other assets acquired by the Guarantor, to register the Charge in favor of Lender with the Israeli Registrar of Companies, and any other relevant Israeli official registrations to the extent required, and to maintain such registration(s) valid and effective at all times). The Guarantor shall bear all registration fees with respect to the registration(s) of the Charge and any other required registration of pledge or lien, to the extent required.
- 5.7. As of the date hereof and until termination of this Debenture, the Guarantor shall not create, incur, assume or suffer to exist any contradictory lien of any kind with respect to the Charged Assets, whether now owned or hereafter acquired.
- 5.8. The Guarantor shall not, directly or indirectly, sell, assign, gift, grant a license with respect of (save for non-exclusive licenses in the ordinary course of business), or transfer in any manner whatsoever and not undertake (whether orally or in writing) to sell, assign, gift, grant a license with respect of (save for non-exclusive licenses in the ordinary course of business) or transfer in any manner whatsoever, the Charged Assets (other than in the ordinary course of business and consistent with past practices) and/or the rights of the Guarantor under this Debenture or any part thereof, to any third party. All of such disposals are subject to the provisions and restrictions imposed by the Facilities Agreement and no disposal of any nature is permitted following an Event of Default.

- 5.9. To notify the Lender, immediately, of any imposition of any attachment, of the issue of any execution proceedings or of any application for the appointment of a receiver or any other officer over or with respect to the Charged Assets or any part thereof, and to notify immediately the authority which levied such attachment or issued such execution proceedings or requested the application for the appointment of such receiver or officer, and to the third party who initiated or applied for such action or any part thereof, of the pledge in favor of the Lender, and forthwith to take, at the expense of the Guarantor, any and all such steps necessary for the discharge of such attachment, execution proceedings or appointment of receiver or officer, as the case may be.
- 5.10. To notify the Lender, immediately, of: (i) the occurrence of any Default, or (ii) the exact wording of proposed resolutions of any shareholders meeting (or a written consent of the shareholders) of the Guarantor, where such resolutions relate to the amendments of the Guarantor's organizational documents which could prejudice the Lender's rights in the Charged Assets under this Debenture.
- 5.11. Clause 23.29 of the Facilities Agreement shall apply to the constitutional documents of the Guarantor and the Guarantor will ensure its compliance with this clause.

6. **Power of Attorney**

- 6.1. Upon the occurrence of an Event of Default, the Guarantor hereby irrevocably authorizes the Lender to effect in good faith in its name, in its place and at its expense, any of the acts required by the Guarantor in accordance with Section 5 of this Debenture, and the Guarantor hereby irrevocably authorizes the Lender to execute any document, obligation or securities required by the Lender as necessary for the purpose of implementing such purposes. However, the granting of such authorization shall not exempt the Guarantor from fulfilling each and every one of its undertakings under this Debenture and shall not obligate the Lender to utilize such authorization, in whole or in part.
- 6.2. The Guarantor hereby releases the Lender in advance from any and all liabilities should the Lender exercise any of the powers conferred upon it under the above power of attorney.
- 6.3. The Guarantor undertakes to reimburse the Lender immediately upon its first demand, for any sum paid by the Lender by virtue of the above power of attorney.

7. **Independent Collateral**

The Charge hereby created in favor of the Lender shall be independent of and shall not be affected by any and all other collaterals or securities which the Lender may hereafter receive from or on behalf of the Guarantor, and shall serve as a continuing security, remaining in full force and effect until the full and punctual discharge or termination of the Loans. The Guarantor hereby irrevocably waives any right to require that the Lender shall pursue, exercise or exhaust any other right against any other pledgor, any other guarantor or any other person or entity prior to pursuing or exercising its rights against the Guarantor hereunder. Upon the repayment of the Loans under Facilities Agreement and at the request of the Borrower, Lender shall execute all such documents and do all such other things as may be required to release the pledges hereof.

8. **Discharge of Payments**

At its own discretion, the Lender may discharge past due taxes, assessments, charges, fees, liens, security interests or other encumbrances at any time levied or placed on the Charged Assets, and may pay for the maintenance and preservation of the Charged Assets to the extent the Guarantor fails to do so, and the Guarantor agrees to reimburse the Lender on demand for any payment

made or any expense incurred by the Lender pursuant to the foregoing authorization; provided, however, that nothing in this paragraph shall be interpreted as excusing the Guarantor from the performance of, or imposing any obligation on the Lender to cure or perform, any covenants or other promises of the Guarantor with respect to taxes, assessments, charges, fees, liens, security interests or other encumbrances and maintenance as set forth herein or in any other Finance Document.

9. **Demand for Immediate Payment**

The Lender will be entitled, upon the occurrence of any Event of Default, to accelerate and declare all or any of the Loans due and immediately payable, together with linkage differentials, exchange rate differentials, accumulated interest, default interest, expenses, other charges and accumulated fees, and together with an early repayment fee, all as set forth in the Facilities Agreement.

10. **Rights of Lender**

Upon the occurrence of any Event of Default:

- 10.1. The Lender shall be entitled and without notice to take any and all such steps as it sees fit to collect the Loans from the Guarantor by exercising the Lender's rights under this Debenture and to effect any action, which in the opinion of the Lender shall be necessary to retain its rights under this Debenture and, in addition thereto, without prejudice to any and all of its other rights, to realize upon the Charged Assets in accordance with this Debenture, and to use the proceeds thereof for the repayment of the Loans, all without first being required to realize against any other guaranties or collateral securities, if such are held by the Lender.
- 10.2. The Lender shall be entitled to notify the Guarantor of the crystallization immediately or on a date specified by the Lender of the Floating Charge over the Floating Charge Property or any part thereof and to adopt all the measures it deems fit in order to recover the Loans and any other secured amounts hereunder, and realize all of its rights hereunder, including the realization of the Floating Charge Property, in whole or in part, and to apply the proceeds thereof to the Loans without the Lender first being required to realize any other guarantees or collateral securities, if such be held by the Lender.
- 10.3. Without derogating from the generality of Section s10.1 and 10.2 above, the Lender may, by order of a court, execution office or any other legally permitted way, realize upon the Charged Assets by the nomination of a receiver, managing receiver, trustee, special manager, or other officer on behalf of it (the "**Receiver**").

The Receiver shall have all powers and rights granted to it by the court or the execution office and by any applicable provisions, and in any case, the Receiver shall be authorized to seize the Charged Assets, hold them and take any and all actions and exercise any and all rights derived from or associated with the Charged Assets as if it were the owner thereof.

The Receiver shall report from time to time to the Lender.

11. **No Obligation to Exercise Powers**

The powers conferred upon the Lender hereunder shall not impose any duty on it to exercise any such powers. Other than with respect to gross negligence, fraud or willful misconduct, the Lender and any other person acting on its behalf shall not be liable for, and the Guarantor hereby waives any claim it may have against the Lender and any other person acting on its behalf, which arises

from, any loss or damage which may be caused as a result of action, or any omission to act, or any exercise (including, failure to exercise) or purported exercise of the powers, authorities, rights or discretions vested in the Lender or otherwise caused in connection herewith.

12. **Amendments and Waivers**

Any term of this Debenture may be amended and the observance of any term hereof may be waived (either prospectively or retroactively and either generally or in a particular instance) only with the written consent of the Guarantor and the Lender. The Lender's failure, at any time or times, to require strict performance by the Guarantor of any provision of this Debenture shall not waive, affect or diminish any right of the Lender thereafter to demand strict performance and compliance herewith. No waiver hereunder shall be effective unless signed by the Lender and then is only effective for the specific instance and purpose for which it is given.

13. **Entire Agreement**

This Debenture constitutes the full and entire understanding and agreement between the parties with regard to the subject matters hereof and supersedes and terminates all prior discussions, commitments, understandings or agreements heretofore.

14. **Partial Invalidity**

If any provision of this Debenture is held by a court of competent jurisdiction to be invalid or unenforceable under applicable law, then such provision shall be excluded from this Debenture and the remainder of this Debenture shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Debenture shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

15. **Notices**

All notices and other communications required or permitted hereunder to be given to a party to this Debenture shall be made pursuant to Clause 30 of the Facilities Agreement.

16. **Governing Law**

This Debenture shall be exclusively governed by, and construed according to the laws of the State of Israel, without regard to the conflict of law provisions thereof.

17. **Enforcement**

17.1. The parties hereby irrevocable submit to the exclusive jurisdiction of the competent courts of Tel-Aviv city, Israel.

17.2. **Arbitration**.

(a) Notwithstanding Section 17.1, the parties agree that the Lender may, at its sole option (and regardless of whether the Lender is claimant or respondent), refer a Dispute, for final resolution, to arbitration administered by the LCIA under the LCIA Arbitration Rules, which rules – as in force at the time a Dispute is referred to arbitration - are deemed to be incorporated by reference into this clause. The number of arbitrators will be three. The seat, or legal place, of arbitration will be London, United Kingdom and the language of the

arbitral proceedings will be English. The governing law of this arbitration agreement will be the substantive law of England and Wales. This Section 17.2 is for the benefit of the Lender. Nothing in this clause will affect any right either party may have to seek interim relief from a national court.

- (b) The parties consent to the consolidation of arbitrations commenced hereunder and/or under other Finance Agreements which contain the same arbitration clause (Related Agreements) as follows. If two or more arbitrations are commenced hereunder and/or the Related Agreements, any party named as claimant or respondent in any of these arbitrations may petition any arbitral tribunal appointed in these arbitrations for an order that the several arbitrations be consolidated in a single arbitration before that arbitral tribunal (a Consolidation Order). In deciding whether to make such a Consolidation Order, that arbitral tribunal shall consider whether the several arbitrations raise common issues of law or facts and whether to consolidate the several arbitrations would serve the interests of justice and efficiency.
- (c) If before a Consolidation Order is made by an arbitral tribunal with respect to another arbitration, arbitrators have already been appointed in that other arbitration, their appointment terminates upon the making of such Consolidation Order and they are deemed to be *functus officio*. Such termination is without prejudice to (i) the validity of any acts done or orders made by them prior to the termination, (ii) their entitlement to be paid their proper fees and disbursements, (iii) the date when any claim or defense was raised for the purpose of applying any limitation bar or any like rule or provision, (iv) evidence adduced and admissible in arbitral proceedings after the Consolidation Order, and (v) the parties' entitlement to legal and other costs incurred before termination.
- (d) In the event of two or more conflicting Consolidation Orders, the Consolidation Order that was made first in time shall prevail.

18. **Assignment of Rights**

The Guarantor may not assign this Debenture or any rights or obligations under it, except as provided in the Facilities Agreement.

19. **Additional Documents**

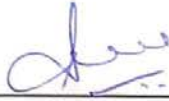
Nothing in this Debenture shall be construed as derogating from any right whatsoever of the Lender under any document or undertaking whatsoever signed or to be signed by the Guarantor towards it. In the event of any conflict or inconsistency between the provisions of this Debenture and the Facilities Agreement, the provisions of the Facilities Agreement shall prevail and be paramount unless specifically stated otherwise in this Debenture.

20. **Headings**

Section headings herein are included for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

[signature page to follow]

IN WITNESS WHEREOF, this Debenture has been executed by the parties, as of the date first above written.



CYGOBEL MEDIA LTD.

Name: Sunil Abraham

Title: Director

EXPORT DEVELOPMENT CANADA

Name: Khaled Elmadany

Title: Authorised signatory

Name: Andrew Baechler

Title: Authorised signatory

IN WITNESS WHEREOF, this Debenture has been executed by the parties, as of the date first above written.

CYGOBEL MEDIA LTD.

Name: Sunil Abraham

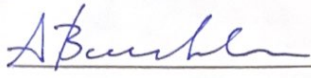
Title: Director



EXPORT DEVELOPMENT CANADA

Name: Khaled Elmadany

Title: Authorised signatory



Name: Andrew Baechler

Title: Authorised signatory

Cygobel Media Ltd.

Appendix A

Copyrights

Domains

cygobel.com

rewardsctr.com

re2ce.com

trackrc.com

cygoapp.com

trxrc.com

trkrc.com

bidonm.com

goplaym.com

sokomy.com

playonm.com

moblica.net

vidomo.io

coronatoday.net

vidmob.net

koonami.com

adviewer.net

mykeyads.com

-2 -

Appendix E

1. Bank account no 616-564 Hapoalim, branch 12-559
2. Bank Account no. 170438637,Discount, branch 92
3. Bank Account no. BE03 9673 2956 9384, Wise Payments, Wise Europe SA, Avenue Louise 54, Room S52, Brussels, 1050, Belgium.
4. Bank Account no. 8311851656, 9600005008013496, Wise US Inc, 30 W. 26th Street, Sixth Floor, New York, NY, 10010, United States.

Date: 27.10.2022

To: Israel Discount Bank (the “**Bank**”)

Copy: Export Development Canada

Ladies and Gentlemen:

Re: Cygobel Media Ltd. – Notice and Irrevocable Instructions

1. Pursuant to a Secured Debenture entered into between us and Export Development Canada in its capacity as Lender (as defined in the Facilities Agreement, as defined therein) (the “**Debenture**”), we hereby request your approval to pledge by means of a first-ranking fixed charge, unlimited in amount, and assigned by way of charge in favor of the Lender, all our present and future rights in account number 170438637 maintained with the Bank, branch Raanana (no. 92) in our name, and any other accounts to which assets may be transferred from the said account, in whole or in part, from time to time, maintained with you (the “**Charge Accounts**”), together with all monies and other assets standing to the credit of the Charge Accounts from time to time.
2. Subject to your approval of the Charge Accounts, and with effect from such date:
 - a) subject to paragraph 2c) below, all amounts from time to time standing to the credit of the Charge Accounts should be held to the order of the Lender;
 - b) subject to paragraph 2c) below, those amounts may only be paid or released in accordance with the written instructions of the Lender at any time;
 - c) we are permitted to withdraw or transfer amounts from the Charge Accounts without limitation, provided that, upon the occurrence of an Event of Default (as defined in the Facilities Agreement), the Lender may provide the Bank with written notification that such permission is withdrawn. For the avoidance of doubt, the Bank will not be required to determine whether an Event of Default occurred, and you are hereby ordered to rely solely on the Lender’s notice with this respect.
3. You are irrevocably authorised and instructed, without requiring further approval from us to:
 - a) pay all monies received by you for the Charge Accounts to (and only to) the credit of the Charge Accounts;
 - b) provide the Lender with such information relating to the Charge Accounts as it may from time to time request; and
 - c) comply with the terms of any written notice or instruction in any way relating to, or purporting to relate to, the Debenture, the amounts standing to the credit of the Charge Accounts from time to time or the debts represented by them which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of that notice or instruction.

without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of that notice or instruction.

4. These instructions may not be revoked or amended without the prior written consent of the Lender.
5. Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm (by way of undertaking in favour of the Lender) that:
 - a) you agree to pledge the Charge Accounts and the terms of this notice and to act in accordance with its provisions;
 - b) you have not received notice of the interest of any third party in the Charge Accounts; and
 - c) you have not and will not claim, exercise or enforce any security interest, right of set-off, counterclaim or similar right in respect of the Charge Accounts or the debts represented by it without the prior written consent of the Lender.
6. This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by, and construed in accordance with the laws of the State of Israel.

Yours faithfully,



CYGOBEL MEDIA LTD.

Name: Sunil Abraham

Title: Director

[On acknowledgement copy]

To: Export Development Canada, as Lender
150 Slater Street
Ottawa ON, K1A 1K3 Canada

Copy to: Cygobel Media Ltd.

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

Israel Discount Bank

By: _____

Title: _____

Date: _____

Date: 27.10.2022

To: Bank Hapoalim (the “**Bank**”)

Copy: Export Development Canada

Ladies and Gentlemen:

Re: Cygobel Media Ltd. – Notice and Irrevocable Instructions

1. Pursuant to a Secured Debenture entered into between us and Export Development Canada in its capacity as Lender (as defined in the Facilities Agreement, as defined therein) (the “**Debenture**”), we hereby request your approval to pledge by means of a first-ranking fixed charge, unlimited in amount, and assigned by way of charge in favor of the Lender, all our present and future rights in account number 616-564 maintained with the Bank, branch Kfar Saba (no. 559) in our name, and any other accounts to which assets may be transferred from the said account, in whole or in part, from time to time, maintained with you (the “**Charge Accounts**”), together with all monies and other assets standing to the credit of the Charge Accounts from time to time.
2. Subject to your approval of the Charge Accounts, and with effect from such date:
 - a) subject to paragraph 2c) below, all amounts from time to time standing to the credit of the Charge Accounts should be held to the order of the Lender;
 - b) subject to paragraph 2c) below, those amounts may only be paid or released in accordance with the written instructions of the Lender at any time;
 - c) we are permitted to withdraw or transfer amounts from the Charge Accounts without limitation, provided that, upon the occurrence of an Event of Default (as defined in the Facilities Agreement), the Lender may provide the Bank with written notification that such permission is withdrawn. For the avoidance of doubt, the Bank will not be required to determine whether an Event of Default occurred, and you are hereby ordered to rely solely on the Lender’s notice with this respect.
3. You are irrevocably authorised and instructed, without requiring further approval from us to:
 - a) pay all monies received by you for the Charge Accounts to (and only to) the credit of the Charge Accounts;
 - b) provide the Lender with such information relating to the Charge Accounts as it may from time to time request; and
 - c) comply with the terms of any written notice or instruction in any way relating to, or purporting to relate to, the Debenture, the amounts standing to the credit of the Charge Accounts from time to time or the debts represented by them which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of that notice or instruction.

without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of that notice or instruction.

4. These instructions may not be revoked or amended without the prior written consent of the Lender.
5. Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm (by way of undertaking in favour of the Lender) that:
 - a) you agree to pledge the Charge Accounts and the terms of this notice and to act in accordance with its provisions;
 - b) you have not received notice of the interest of any third party in the Charge Accounts; and
 - c) you have not and will not claim, exercise or enforce any security interest, right of set-off, counterclaim or similar right in respect of the Charge Accounts or the debts represented by it without the prior written consent of the Lender.
6. This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by, and construed in accordance with the laws of the State of Israel.

Yours faithfully,



CYGOBEL MEDIA LTD.

Name: Sunil Abraham

Title: Director

[On acknowledgement copy]

To: Export Development Canada, as Lender
150 Slater Street
Ottawa ON, K1A 1K3 Canada

Copy to: Cygobel Media Ltd.

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

Bank Hapoalim

By: _____

Title: _____

Date: _____

Date: 27.10.2022

To: Wise Payments (the “**Bank**”)

Copy: Export Development Canada

Ladies and Gentlemen:

Re: Cygobel Media Ltd. – Notice and Irrevocable Instructions

1. Pursuant to a Secured Debenture entered into between us and Export Development Canada in its capacity as Lender (as defined in the Facilities Agreement, as defined therein) (the “**Debenture**”), we hereby request your approval to pledge by means of a first-ranking fixed charge, unlimited in amount, and assigned by way of charge in favor of the Lender, all our present and future rights in account number BE03 9673 2956 9384 maintained with the Bank, branch Brussels, Belgium in our name, and any other accounts to which assets may be transferred from the said account, in whole or in part, from time to time, maintained with you (the “**Charge Accounts**”), together with all monies and other assets standing to the credit of the Charge Accounts from time to time.
2. Subject to your approval of the Charge Accounts, and with effect from such date:
 - a) subject to paragraph 2c) below, all amounts from time to time standing to the credit of the Charge Accounts should be held to the order of the Lender;
 - b) subject to paragraph 2c) below, those amounts may only be paid or released in accordance with the written instructions of the Lender at any time;
 - c) we are permitted to withdraw or transfer amounts from the Charge Accounts without limitation, provided that, upon the occurrence of an Event of Default (as defined in the Facilities Agreement), the Lender may provide the Bank with written notification that such permission is withdrawn. For the avoidance of doubt, the Bank will not be required to determine whether an Event of Default occurred, and you are hereby ordered to rely solely on the Lender’s notice with this respect.
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 - a) pay all monies received by you for the Charge Accounts to (and only to) the credit of the Charge Accounts;
 - b) provide the Lender with such information relating to the Charge Accounts as it may from time to time request; and
 - c) comply with the terms of any written notice or instruction in any way relating to, or purporting to relate to, the Debenture, the amounts standing to the credit of the Charge Accounts from time to time or the debts represented by them which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of that notice or instruction.

without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of that notice or instruction.

4. These instructions may not be revoked or amended without the prior written consent of the Lender.
5. Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm (by way of undertaking in favour of the Lender) that:
 - a) you agree to pledge the Charge Accounts and the terms of this notice and to act in accordance with its provisions;
 - b) you have not received notice of the interest of any third party in the Charge Accounts; and
 - c) you have not and will not claim, exercise or enforce any security interest, right of set-off, counterclaim or similar right in respect of the Charge Accounts or the debts represented by it without the prior written consent of the Lender.
6. This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by, and construed in accordance with the laws of the State of Israel.

Yours faithfully,



CYGOBEL MEDIA LTD.

Name: Sunil Abraham

Title: Director

[On acknowledgement copy]

To: Export Development Canada, as Lender
150 Slater Street
Ottawa ON, K1A 1K3 Canada

Copy to: Cygobel Media Ltd.

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

Wise Payments

By: _____

Title: _____

Date: _____

Date: 27.10.2022

To: Wise US Inc. (the “**Bank**”)

Copy: Export Development Canada

Ladies and Gentlemen:

Re: Cygobel Media Ltd. – Notice and Irrevocable Instructions

1. Pursuant to a Secured Debenture entered into between us and Export Development Canada in its capacity as Lender (as defined in the Facilities Agreement, as defined therein) (the “**Debenture**”), we hereby request your approval to pledge by means of a first-ranking fixed charge, unlimited in amount, and assigned by way of charge in favor of the Lender, all our present and future rights in account number 8311851656, 9600005008013496 maintained with the Bank, branch New York in our name, and any other accounts to which assets may be transferred from the said account, in whole or in part, from time to time, maintained with you (the “**Charge Accounts**”), together with all monies and other assets standing to the credit of the Charge Accounts from time to time.
2. Subject to your approval of the Charge Accounts, and with effect from such date:
 - a) subject to paragraph 2c) below, all amounts from time to time standing to the credit of the Charge Accounts should be held to the order of the Lender;
 - b) subject to paragraph 2c) below, those amounts may only be paid or released in accordance with the written instructions of the Lender at any time;
 - c) we are permitted to withdraw or transfer amounts from the Charge Accounts without limitation, provided that, upon the occurrence of an Event of Default (as defined in the Facilities Agreement), the Lender may provide the Bank with written notification that such permission is withdrawn. For the avoidance of doubt, the Bank will not be required to determine whether an Event of Default occurred, and you are hereby ordered to rely solely on the Lender’s notice with this respect.
3. You are irrevocably authorised and instructed, without requiring further approval from us to:
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 - b) provide the Lender with such information relating to the Charge Accounts as it may from time to time request; and
 - c) comply with the terms of any written notice or instruction in any way relating to, or purporting to relate to, the Debenture, the amounts standing to the credit of the Charge Accounts from time to time or the debts represented by them which you receive at any

without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of that notice or instruction.

4. These instructions may not be revoked or amended without the prior written consent of the Lender.
5. Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm (by way of undertaking in favour of the Lender) that:
 - a) you agree to pledge the Charge Accounts and the terms of this notice and to act in accordance with its provisions;
 - b) you have not received notice of the interest of any third party in the Charge Accounts; and
 - c) you have not and will not claim, exercise or enforce any security interest, right of set-off, counterclaim or similar right in respect of the Charge Accounts or the debts represented by it without the prior written consent of the Lender.
6. This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by, and construed in accordance with the laws of the State of Israel.

Yours faithfully,



CYGOBEL MEDIA LTD.

Name: Sunil Abraham

Title: Director

[On acknowledgement copy]

To: Export Development Canada, as Lender
150 Slater Street
Ottawa ON, K1A 1K3 Canada

Copy to: Cygobel Media Ltd.

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

Wise US Inc.

By: _____

Title: _____

Date: _____

EXHIBIT "J"
referred to in the Affidavit of
JIGNESH SHAH
Affirmed March 31, 2025

DocuSigned by:

Nehal Shah

2C12EFAB5242430...

Commissioner for Taking Affidavits

SECURED DEBENTURE

This Secured Debenture (this “**Debenture**”) is made and executed on the 27 day of October, 2022, by and between KPM Technologies Ltd., registered in the State of Israel registration no. 515698777, of 17 HaParag St., Oranit, Israel 4481300 (the “**Guarantor**”) and Export Development Canada, a Crown Corporation established by Act of the Parliament of Canada, of 150 Slater, Ottawa, Ontario, Canada K1A 1K3 (the “**Lender**”).

WHEREAS, The Guarantor’s parent company, Clearpier Acquisition Corp. of 20 Richmond Street East, 6th Floor, Toronto, ON, M5C 2R9 (the “**Borrower**”) has entered into the Facilities Agreement (as defined below); and

WHEREAS, it is a condition precedent to the obligations of the Lender under the Facilities Agreement to provide financing that, the Guarantor enter into this Debenture with the Lender and provide a security interest to secure the Borrower’s obligations thereunder; and

WHEREAS, in order to secure the Borrower’s repayment of the Loans, the Guarantor has agreed to charge and pledge the Charged Assets (as defined below) by way of a first ranking fixed charge and a first ranking floating charge in favor of the Lender, in accordance with the terms hereof.

NOW, THEREFORE, it is agreed as follows:

1. **Definitions**

All capitalized terms used in this Debenture (including in the preamble hereto) and not otherwise defined herein shall bear the meanings ascribed to such terms in the Facilities Agreement, dated as of September 8, 2022 (as the same may be amended, restated, amended and restated, modified, supplemented or replaced from time to time, the “**Facilities Agreement**”), between Export Development Canada as the Lender, ClearPier Acquisition Corp. as the Borrower, ClearPier Inc. as an original guarantor, the Guarantor and subsidiaries of ClearPier Inc. as guarantors amongst others.

2. **Repayment**

The Borrower shall not be entitled to redeem the pledge herein created by way of repayment of the Loans or any part thereof prior to their agreed maturity date, except upon the terms and conditions set forth in the Facilities Agreement. It is hereby agreed that Section 13(b) of the Israeli Pledges Law, 5727 – 1967, or any other section in substitution therefor, shall not apply to the pledge herein created, except as determined under the Facilities Agreement.

3. **The Charge**

3.1. As continuing security for the full and punctual payment or performance when due of all the obligations due to the Lender pursuant to the Facilities Agreement and each of the other Finance Documents to which it is a party (whether at stated maturity, acceleration or otherwise), or any part thereof, the Guarantor hereby absolutely and unconditionally charges and pledges, for as long as the Borrower or Guarantor’s obligations under and in connection with the Facilities Agreement are still outstanding, (i) by way of a first ranking fixed charge and by an assignment by way of pledge, as applicable, all of its rights, title and interest in and to the Fixed Charged

Assets (the “**Fixed Charge**”), and (ii) by way of a first ranking floating charge, all of its rights, title and interest in and to the Floating Charge Assets, in favor of Lender (the “**Floating Charge**” and together with the Fixed Charge, the “**Charge**”) including all of the revenues, monies, rights, and assets issued or that will be issued or received, from time to time, with respect to or in place of the Charged Assets and any right that the Guarantor may have to compensation or indemnity ensuing from loss of any Charged Assets.

- 3.2. “**Fixed Charge Assets**” means whether now existing or thereafter created, (A) (i) the right to receive funds from all of its customers, including without limitations the customers in the list provided to the Lender on or about the date of this Agreement (the “**Customers List**”), (ii) each agreement and contract, including without limitations those listed in the list provided to the Lender on or about the date of this Agreement (“**Key Agreements**”), and (iii) each outstanding account receivable including without limitations the accounts in the list provided to the Lender on or about the date of this Agreement (the “**Pledged Accounts**”); and (B) (i) all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished, and whether or not the same also constitutes a trade secret, now or hereafter existing, created, acquired or held (“**Copyrights**”), including without limitation as specified in Appendix A; (ii) all patents, patent applications and like protections, including without limitation improvements, divisions, continuations, renewals, reissues, extensions, and continuations-in-part of the same (“**Patents**”), including without limitation as specified in Appendix B; (iii) all trademark and service mark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Guarantor connected with and symbolized by such trademarks (“**Trademarks**”), including without limitation as specified in Appendix C; (iv) all mask works or similar rights available for the protection of semiconductor chips, now owned or hereafter acquired (“**Mask Works**”), including, without limitation as specified in Appendix D; (v) all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how, operating manuals; (vi) all source codes; (vii) all design rights now or hereafter existing, created, acquired or held; (viii) all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above; (ix) all trade secrets, and any and all intellectual property rights in computer software and computer software products now or hereafter existing, created, acquired or held; (x) all amendments, extensions, renewals and extensions of any of the Copyrights, Trademarks, Patents and Mask Works; in all cases whether now owned or hereafter acquired by Guarantor; (xi) all licenses or other rights to use any of the Copyrights, Patents, Trademarks, or Mask Works and all license fees and royalties arising from such use to the extent permitted by such license or rights; (xii) all proceeds and products of the foregoing, including, without limitation, all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing; and (C) subject to the prior approval of the relevant Guarantor’s bank, all of the Guarantor’s bank accounts including without limitation as specified in Appendix E (the “**Charged Bank Accounts**”). The Guarantor shall take commercially reasonable efforts to obtain the approval of each of its banks to pledge the Charged Bank Accounts.

It is hereby agreed and acknowledged that the description of the Fixed Charge Assets, including without limitation, the Customers List, Pledged Accounts, the Key Agreements, Copyrights, Patents, Trademarks, Mask Works, and Charged Bank Accounts, shall be amended and updated from time to time by the Guarantor, in accordance with the provisions of the Facilities Agreement.

- 3.3. **“Floating Charge Assets”** means all of the tangible and intangible assets of the Guarantor, whether now owned or hereafter acquired, whether now existing or hereafter created, developed or arising, and wherever located, and all inventory, monies, receivables, proceeds, insurance proceeds, equipment, approvals, causes in action, claims and products, and all of the Charged Bank Accounts.
- 3.4. **“Charged Assets”** means the Fixed Charge Assets and the Floating Charge Assets.

4. **Representations and Warranties of the Guarantor**

The Guarantor hereby represents and warrants as follows:

- 4.1. The Guarantor is the sole and exclusive legal and beneficial owner of the Charged Assets and all such Charged Assets are free and clear of all liens, charges, pledges, encumbrances, mortgages of any kind (**“Free and Clear”**). There are no powers of attorneys, proxies, assignments, or delegations thereof authorizing any action to be taken on behalf of the Guarantor in connection with the Charged Assets. No third party owns, holds, or, to the Guarantor’s knowledge, claims or demands any right of any kind in the Charged Assets which conflicts with the rights granted herein to Lender and in particular, no third party was granted any lien or right to receive a lien in the Charged Assets.
- 4.2. All of the obligations and undertakings of the Guarantor pursuant to or in connection with this Debenture are lawful, valid, effective, binding and enforceable in accordance with the provisions of this Debenture, and there is no impediment, encumbrance, or limitation to the transfer, creation, or enforcement of the pledges and charges herein by way of appointment of a receiver or a liquidator.
- 4.3. No consent, approval, authorization of or designation, declaration or filing with any governmental authority on the part of the Guarantor is required in connection with the valid execution and delivery of this Debenture, or the registration of the Charge hereunder, or the consummation of any other transaction contemplated hereby, except for filings with the Israeli Registrar of Companies.
- 4.4. This Debenture is lawful, valid, effective and binding upon the Guarantor and it is enforceable for all intents and purposes.

5. **Covenants of Guarantor**

In addition to the representations and warranties set forth in Section 4 hereof, the Guarantor hereby represents and warrants to, and covenants and agrees with the Lender that (except to the extent the Lender approves in advance any of the following actions or waives any of the following requirements, at its discretion):

- 5.1. The Charged Assets shall remain Free and Clear until the repayment and discharge in full of all the Loans.
- 5.2. The Guarantor will make best commercial efforts to defend the Charged Assets against all claims and demands of all persons at any time claiming any interest in the Charged Assets.
- 5.3. The Guarantor will do or cause to be done all things necessary to maintain the security interest granted herein as a duly perfected lien on the Charged Assets.
- 5.4. The Guarantor shall, as soon as practicable after the date of this Debenture, procure that the Charge is duly recorded with the Israeli Registrar of Companies.

- 5.5. The Guarantor shall provide each bank holding a Charged Bank Account with a notice and irrevocable instructions regarding the pledge of the Charged Bank Account, in the form attached hereto as Schedule 5.5, or such other document regarding the pledge of the Charged Bank Accounts in form and substance satisfactory to the Lender, and shall take commercially reasonable efforts to provide the Lender with a written confirmation by such bank that it shall act in accordance with such document.
- 5.6. At any time and from time to time, the Guarantor shall execute and deliver such further instruments and take such further action as the Lender may reasonably request to effect the intent and purposes hereof (including without limitation execution and registration of additional debentures in the form hereof, with respect to any other assets acquired by the Guarantor, to register the Charge in favor of Lender with the Israeli Registrar of Companies, and any other relevant Israeli official registrations to the extent required, and to maintain such registration(s) valid and effective at all times). The Guarantor shall bear all registration fees with respect to the registration(s) of the Charge and any other required registration of pledge or lien, to the extent required.
- 5.7. As of the date hereof and until termination of this Debenture, the Guarantor shall not create, incur, assume or suffer to exist any contradictory lien of any kind with respect to the Charged Assets, whether now owned or hereafter acquired.
- 5.8. The Guarantor shall not, directly or indirectly, sell, assign, gift, grant a license with respect of (save for non-exclusive licenses in the ordinary course of business), or transfer in any manner whatsoever and not undertake (whether orally or in writing) to sell, assign, gift, grant a license with respect of (save for non-exclusive licenses in the ordinary course of business) or transfer in any manner whatsoever, the Charged Assets (other than in the ordinary course of business and consistent with past practices) and/or the rights of the Guarantor under this Debenture or any part thereof, to any third party. All of such disposals are subject to the provisions and restrictions imposed by the Facilities Agreement and no disposal of any nature is permitted following an Event of Default.
- 5.9. To notify the Lender, immediately, of any imposition of any attachment, of the issue of any execution proceedings or of any application for the appointment of a receiver or any other officer over or with respect to the Charged Assets or any part thereof, and to notify immediately the authority which levied such attachment or issued such execution proceedings or requested the application for the appointment of such receiver or officer, and to the third party who initiated or applied for such action or any part thereof, of the pledge in favor of the Lender, and forthwith to take, at the expense of the Guarantor, any and all such steps necessary for the discharge of such attachment, execution proceedings or appointment of receiver or officer, as the case may be.
- 5.10. To notify the Lender, immediately, of: (i) the occurrence of any Default, or (ii) the exact wording of proposed resolutions of any shareholders meeting (or a written consent of the shareholders) of the Guarantor, where such resolutions relate to the amendments of the Guarantor's organizational documents which could prejudice the Lender's rights in the Charged Assets under this Debenture.
- 5.11. Clause 23.29 of the Facilities Agreement shall apply to the constitutional documents of the Guarantor and the Guarantor will ensure its compliance with this clause.

6. **Power of Attorney**

- 6.1. Upon the occurrence of an Event of Default, the Guarantor hereby irrevocably authorizes the Lender to effect in good faith in its name, in its place and at its expense, any of the acts required

by the Guarantor in accordance with Section 5 of this Debenture, and the Guarantor hereby irrevocably authorizes the Lender to execute any document, obligation or securities required by the Lender as necessary for the purpose of implementing such purposes. However, the granting of such authorization shall not exempt the Guarantor from fulfilling each and every one of its undertakings under this Debenture and shall not obligate the Lender to utilize such authorization, in whole or in part.

- 6.2. The Guarantor hereby releases the Lender in advance from any and all liabilities should the Lender exercise any of the powers conferred upon it under the above power of attorney.
- 6.3. The Guarantor undertakes to reimburse the Lender immediately upon its first demand, for any sum paid by the Lender by virtue of the above power of attorney.

7. **Independent Collateral**

The Charge hereby created in favor of the Lender shall be independent of and shall not be affected by any and all other collaterals or securities which the Lender may hereafter receive from or on behalf of the Guarantor, and shall serve as a continuing security, remaining in full force and effect until the full and punctual discharge or termination of the Loans. The Guarantor hereby irrevocably waives any right to require that the Lender shall pursue, exercise or exhaust any other right against any other pledgor, any other guarantor or any other person or entity prior to pursuing or exercising its rights against the Guarantor hereunder. Upon the repayment of the Loans under Facilities Agreement and at the request of the Borrower, Lender shall execute all such documents and do all such other things as may be required to release the pledges hereof.

8. **Discharge of Payments**

At its own discretion, the Lender may discharge past due taxes, assessments, charges, fees, liens, security interests or other encumbrances at any time levied or placed on the Charged Assets, and may pay for the maintenance and preservation of the Charged Assets to the extent the Guarantor fails to do so, and the Guarantor agrees to reimburse the Lender on demand for any payment made or any expense incurred by the Lender pursuant to the foregoing authorization; provided, however, that nothing in this paragraph shall be interpreted as excusing the Guarantor from the performance of, or imposing any obligation on the Lender to cure or perform, any covenants or other promises of the Guarantor with respect to taxes, assessments, charges, fees, liens, security interests or other encumbrances and maintenance as set forth herein or in any other Finance Document.

9. **Demand for Immediate Payment**

The Lender will be entitled, upon the occurrence of any Event of Default, to accelerate and declare all or any of the Loans due and immediately payable, together with linkage differentials, exchange rate differentials, accumulated interest, default interest, expenses, other charges and accumulated fees, and together with an early repayment fee, all as set forth in the Facilities Agreement.

10. **Rights of Lender**

Upon the occurrence of any Event of Default:

- 10.1. The Lender shall be entitled and without notice to take any and all such steps as it sees fit to collect the Loans from the Guarantor by exercising the Lender's rights under this Debenture and

to effect any action, which in the opinion of the Lender shall be necessary to retain its rights under this Debenture and, in addition thereto, without prejudice to any and all of its other rights, to realize upon the Charged Assets in accordance with this Debenture, and to use the proceeds thereof for the repayment of the Loans, all without first being required to realize against any other guaranties or collateral securities, if such are held by the Lender.

- 10.2. The Lender shall be entitled to notify the Guarantor of the crystallization immediately or on a date specified by the Lender of the Floating Charge over the Floating Charge Property or any part thereof and to adopt all the measures it deems fit in order to recover the Loans and any other secured amounts hereunder, and realize all of its rights hereunder, including the realization of the Floating Charge Property, in whole or in part, and to apply the proceeds thereof to the Loans without the Lender first being required to realize any other guaranties or collateral securities, if such be held by the Lender.
- 10.3. Without derogating from the generality of Section s10.1 and 10.2 above, the Lender may, by order of a court, execution office or any other legally permitted way, realize upon the Charged Assets by the nomination of a receiver, managing receiver, trustee, special manager, or other officer on behalf of it (the “**Receiver**”).

The Receiver shall have all powers and rights granted to it by the court or the execution office and by any applicable provisions, and in any case, the Receiver shall be authorized to seize the Charged Assets, hold them and take any and all actions and exercise any and all rights derived from or associated with the Charged Assets as if it were the owner thereof.

The Receiver shall report from time to time to the Lender.

11. **No Obligation to Exercise Powers**

The powers conferred upon the Lender hereunder shall not impose any duty on it to exercise any such powers. Other than with respect to gross negligence, fraud or willful misconduct, the Lender and any other person acting on its behalf shall not be liable for, and the Guarantor hereby waives any claim it may have against the Lender and any other person acting on its behalf, which arises from, any loss or damage which may be caused as a result of action, or any omission to act, or any exercise (including, failure to exercise) or purported exercise of the powers, authorities, rights or discretions vested in the Lender or otherwise caused in connection herewith.

12. **Amendments and Waivers**

Any term of this Debenture may be amended and the observance of any term hereof may be waived (either prospectively or retroactively and either generally or in a particular instance) only with the written consent of the Guarantor and the Lender. The Lender’s failure, at any time or times, to require strict performance by the Guarantor of any provision of this Debenture shall not waive, affect or diminish any right of the Lender thereafter to demand strict performance and compliance herewith. No waiver hereunder shall be effective unless signed by the Lender and then is only effective for the specific instance and purpose for which it is given.

13. **Entire Agreement**

This Debenture constitutes the full and entire understanding and agreement between the parties with regard to the subject matters hereof and supersedes and terminates all prior discussions, commitments, understandings or agreements heretofore.

14. **Partial Invalidity**

If any provision of this Debenture is held by a court of competent jurisdiction to be invalid or unenforceable under applicable law, then such provision shall be excluded from this Debenture and the remainder of this Debenture shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Debenture shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

15. **Notices**

All notices and other communications required or permitted hereunder to be given to a party to this Debenture shall be made pursuant to Clause 30 of the Facilities Agreement.

16. **Governing Law**

This Debenture shall be exclusively governed by, and construed according to the laws of the State of Israel, without regard to the conflict of law provisions thereof.

17. **Enforcement**

17.1. The parties hereby irrevocable submit to the exclusive jurisdiction of the competent courts of Tel-Aviv city, Israel.

17.2. **Arbitration**

- (a) Notwithstanding Section 17.1, the parties agree that the Lender may, at its sole option (and regardless of whether the Lender is claimant or respondent), refer a Dispute, for final resolution, to arbitration administered by the LCIA under the LCIA Arbitration Rules, which rules – as in force at the time a Dispute is referred to arbitration - are deemed to be incorporated by reference into this clause. The number of arbitrators will be three. The seat, or legal place, of arbitration will be London, United Kingdom and the language of the arbitral proceedings will be English. The governing law of this arbitration agreement will be the substantive law of England and Wales. This Section 17.2 is for the benefit of the Lender. Nothing in this clause will affect any right either party may have to seek interim relief from a national court.
- (b) The parties consent to the consolidation of arbitrations commenced hereunder and/or under other Finance Agreements which contain the same arbitration clause (Related Agreements) as follows. If two or more arbitrations are commenced hereunder and/or the Related Agreements, any party named as claimant or respondent in any of these arbitrations may petition any arbitral tribunal appointed in these arbitrations for an order that the several arbitrations be consolidated in a single arbitration before that arbitral tribunal (a Consolidation Order). In deciding whether to make such a Consolidation Order, that arbitral tribunal shall consider whether the several arbitrations raise common issues of law or facts and whether to consolidate the several arbitrations would serve the interests of justice and efficiency.
- (c) If before a Consolidation Order is made by an arbitral tribunal with respect to another arbitration, arbitrators have already been appointed in that other arbitration, their appointment terminates upon the making of such Consolidation Order and they are deemed to be *functus officio*. Such termination is without prejudice to (i) the validity of any acts

done or orders made by them prior to the termination, (ii) their entitlement to be paid their proper fees and disbursements, (iii) the date when any claim or defense was raised for the purpose of applying any limitation bar or any like rule or provision, (iv) evidence adduced and admissible in arbitral proceedings after the Consolidation Order, and (v) the parties' entitlement to legal and other costs incurred before termination.

- (d) In the event of two or more conflicting Consolidation Orders, the Consolidation Order that was made first in time shall prevail.

18. **Assignment of Rights**

The Guarantor may not assign this Debenture or any rights or obligations under it, except as provided in the Facilities Agreement.

19. **Additional Documents**

Nothing in this Debenture shall be construed as derogating from any right whatsoever of the Lender under any document or undertaking whatsoever signed or to be signed by the Guarantor towards it. In the event of any conflict or inconsistency between the provisions of this Debenture and the Facilities Agreement, the provisions of the Facilities Agreement shall prevail and be paramount unless specifically stated otherwise in this Debenture.

20. **Headings**

Section headings herein are included for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

[signature page to follow]

IN WITNESS WHEREOF, this Debenture has been executed by the parties, as of the date first above written.



KPM TECHNOLOGIES LTD.

Name: Sunil Abraham

Title: DIRECTOR

EXPORT DEVELOPMENT CANADA

Name: Khaled Elmadany

Title: Authorised signatory

Name: Andrew Baechler

Title: Authorised signatory

IN WITNESS WHEREOF, this Debenture has been executed by the parties, as of the date first above written.

CYGOBEL MEDIA LTD.

Name: Sunil Abraham

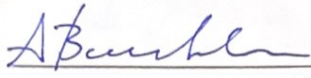
Title: Director



EXPORT DEVELOPMENT CANADA

Name: Khaled Elmadany

Title: Authorised signatory



Name: Andrew Baechler

Title: Authorised signatory

KPM Technologies Ltd.

Appendix A

Copyrights

Domains

Domain Name	Domain privacy protection status	Domain status at NC	Domain auto-renew status	Domain expiration date
afrodeepsalo.club	ON	Active	ON	Mar 20 2023
aipold.site	ON	Active	ON	May 30 2023
allsaintsyrtd.club	ON	Active	ON	Mar 20 2023
angelinthekydsa.xyz	ON	Active	ON	Mar 20 2023
apolloashboard.online	ON	Active	ON	Jan 05 2023
artofminimaldsa.club	ON	Active	ON	Mar 20 2023
atlantalko.club	ON	Active	ON	Mar 20 2023
awesomepathfinder.site	ON	Active	ON	Dec 20 2022
bestknightisgalahad.site	ON	Active	ON	Dec 19 2022
blackdaymkg.club	ON	Active	ON	Mar 20 2023
bloomnvc.xyz	ON	Active	ON	Mar 20 2023
burningmanmkv.uno	ON	Active	ON	Mar 20 2023
catscanflyhigher.site	ON	Active	ON	May 30 2023
dammrobert.co	ON	Active	ON	Dec 19 2022
deepinthebottomkgj.xyz	ON	Active	ON	Mar 20 2023
eclipseklc.uno	ON	Active	ON	Mar 20 2023
eldiablocanclack.site	ON	Active	ON	May 30 2023
ellafitzgeraldsayt.club	ON	Active	ON	Mar 20 2023
er2318.space	ON	Active	ON	Jul 03 2023
explorermvk.club	ON	Active	ON	Mar 20 2023
fatheroceanmvn.xyz	ON	Active	ON	Mar 20 2023
felixismymaster.online	ON	Active	ON	Dec 20 2022
felixismymaster.site	ON	Active	ON	Dec 20 2022
fightingghostsisfun.site	ON	Active	ON	Dec 19 2022
freewillymaxtime.online	ON	Active	ON	May 30 2023
gravitymn.xyz	ON	Active	ON	Mar 20 2023
hireingnownewjob.site	ON	Active	ON	May 30 2023
holmjoil.online	ON	Active	ON	May 30 2023
hoolopiniomaster.space	ON	Active	ON	Jul 03 2023
hoppingtrk.online	ON	Active	ON	May 11 2023
hoverrobotattack.online	ON	Active	ON	Dec 20 2022
joehopping.site	ON	Active	ON	Dec 20 2022
justlikeheavenfd.uno	ON	Active	ON	Mar 20 2023
keepfollowthelight.online	ON	Active	ON	Nov 20 2022
kerberosbnm.uno	ON	Active	ON	Mar 20 2023
kittysjourneyhgf.uno	ON	Active	ON	Mar 20 2023

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kpmbro.com	ON	Active	ON	Dec 08 2024
kpmbromedia.com	ON	Active	ON	Feb 16 2025
lopoe.video	ON	Active	ON	Jul 03 2023
lostmemorybvfv.uno	ON	Active	ON	Mar 20 2023
maxandmollydc.xyz	ON	Active	ON	Mar 20 2023
mike2.online	ON	Active	ON	Jul 03 2023
monumentsae.club	ON	Active	ON	Mar 20 2023
nesidailywalk.bid	ON	Active	OFF	May 11 2023
novahgf.xyz	ON	Active	ON	Mar 20 2023
oakmastering.site	ON	Active	ON	May 30 2023
octopussharkattack.site	ON	Active	ON	Dec 20 2022
omlie.space	ON	Active	ON	Jul 03 2023
plasmafireison.site	ON	Active	ON	Dec 20 2022
powersoftenjhi.uno	ON	Active	ON	Mar 20 2023
purplenoisenbv.best	ON	Active	ON	Mar 20 2023
roarbgf.uno	ON	Active	ON	Mar 20 2023
shakentrees.website	ON	Active	OFF	May 11 2023
shoret.online	ON	Active	ON	Jul 03 2023
singularityfds.club	ON	Active	ON	Mar 20 2023
sirensad.xyz	ON	Active	ON	Mar 20 2023
solariskj.club	ON	Active	ON	Mar 20 2023
strandnm.xyz	ON	Active	ON	Mar 20 2023
superduper1.online	ON	Active	ON	Jul 03 2023
swallowdsa.club	ON	Active	ON	Mar 20 2023
teapotwarrior.site	ON	Active	OFF	May 11 2023
teslamagicmand.online	ON	Active	ON	May 30 2023
timisthehidingem.online	ON	Active	ON	May 30 2023
tjsiilw.online	ON	Active	ON	May 30 2023
tothemoonandbackhjk.xyz	ON	Active	ON	Mar 20 2023
trustmyeyesasd.club	ON	Active	ON	Mar 20 2023
turbocatfist.online	ON	Active	ON	Dec 20 2022
turbocatfist.site	ON	Active	ON	Dec 20 2022
vaalgdrc.club	ON	Active	ON	Mar 20 2023
valkyrawe.xyz	ON	Active	ON	Mar 20 2023
villageundergrounddaq.xyz	ON	Active	ON	Mar 20 2023
vinewoodbluesghf.xyz	ON	Active	ON	Mar 20 2023
violetpillklh.xyz	ON	Active	ON	Mar 20 2023
voyagesaw.club	ON	Active	ON	Mar 20 2023
walkingawaykjf.club	ON	Active	ON	Mar 20 2023
whereismynoodles.co	ON	Active	ON	Dec 20 2022
wirdsav.best	ON	Active	ON	Mar 20 2023
y78e.site	ON	Active	ON	Dec 20 2022
yruiwomaster.online	ON	Active	ON	May 30 2023
zulukld.club	ON	Active	ON	Mar 20 2023

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Appendix E

Bank account no.284330 International Bank 31, branch 045

Date: 27.10.2022

To: First International Bank of Israel (the “**Bank**”)

Copy: Export Development Canada

Ladies and Gentlemen:

Re: KPM Technologies Ltd. – Notice and Irrevocable Instructions

1. Pursuant to a Secured Debenture entered into between us and Export Development Canada in its capacity as Lender (as defined in the Facilities Agreement, as defined therein) (the “**Debenture**”), we hereby request your approval to pledge by means of a first-ranking fixed charge, unlimited in amount, and assigned by way of charge in favor of the Lender, all our present and future rights in account number 284330 maintained with the Bank, branch Holon (no. 045) in our name, and any other accounts to which assets may be transferred from the said account, in whole or in part, from time to time, maintained with you (the “**Charge Accounts**”), together with all monies and other assets standing to the credit of the Charge Accounts from time to time.
2. Subject to your approval of the Charge Accounts, and with effect from such date:
 - a) subject to paragraph 2c) below, all amounts from time to time standing to the credit of the Charge Accounts should be held to the order of the Lender;
 - b) subject to paragraph 2c) below, those amounts may only be paid or released in accordance with the written instructions of the Lender at any time;
 - c) we are permitted to withdraw or transfer amounts from the Charge Accounts without limitation, provided that, upon the occurrence of an Event of Default (as defined in the Facilities Agreement), the Lender may provide the Bank with written notification that such permission is withdrawn. For the avoidance of doubt, the Bank will not be required to determine whether an Event of Default occurred, and you are hereby ordered to rely solely on the Lender’s notice with this respect.
3. You are irrevocably authorised and instructed, without requiring further approval from us to:
 - a) pay all monies received by you for the Charge Accounts to (and only to) the credit of the Charge Accounts;
 - b) provide the Lender with such information relating to the Charge Accounts as it may from time to time request; and
 - c) comply with the terms of any written notice or instruction in any way relating to, or purporting to relate to, the Debenture, the amounts standing to the credit of the Charge Accounts from time to time or the debts represented by them which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of that notice or instruction.

without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of that notice or instruction.

4. These instructions may not be revoked or amended without the prior written consent of the Lender.
5. Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm (by way of undertaking in favour of the Lender) that:
 - a) you agree to pledge the Charge Accounts and the terms of this notice and to act in accordance with its provisions;
 - b) you have not received notice of the interest of any third party in the Charge Accounts; and
 - c) you have not and will not claim, exercise or enforce any security interest, right of set-off, counterclaim or similar right in respect of the Charge Accounts or the debts represented by it without the prior written consent of the Lender.
6. This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by, and construed in accordance with the laws of the State of Israel.

Yours faithfully,



KPM TECHNOLOGIES LTD.

Name: Sunil Abraham

Title: CEO

[On acknowledgement copy]

To: Export Development Canada, as Lender
150 Slater Street
Ottawa ON, K1A 1K3 Canada

Copy to: KPM Technologies Ltd.

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

First International Bank of Israel

By: _____

Title: _____

Date: _____

EXHIBIT "K"
referred to in the Affidavit of
JIGNESH SHAH
Affirmed March 31, 2025

DocuSigned by:

Nishlas Auro

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Commissioner for Taking Affidavits

Rui Januário

N O T Á R I O

TERMO DE AUTENTICAÇÃO

_____ No dia dezasseis de dezembro de dois mil e vinte e dois, no Cartório Notarial em Lisboa, perante mim **Rui Manuel Justino Januário**, Notário, com instalações na Avenida João Crisóstomo, 26-A, em Lisboa, compareceram como outorgantes: _____

PRIMEIROS

_____ a) SUNIL MATHEW ABRAHAM, casado, natural da República da Índia, e de nacionalidade canadiana, com domicílio profissional na sede da sua representada identificada em I., titular do passaporte número HP189480, emitido em 12-02-2018, pela entidade competente do Canadá; _

_____ b) RODRIGO MILICIANO DOS REIS JOGO, casado, natural de São Sebastião da Pedreira, Lisboa, titular do cartão de cidadão com o número 11270207 4ZX7, válido até 18-05-2031, emitido pela República Portuguesa; e _____

_____ c) SARA VANESSA SARMENTO LAMEIRA JOGO, casada, natural de São Sebastião da Pedreira, Lisboa, titular do cartão de cidadão com o número 13558004 8ZW1, válido até 06-11-2027, emitido pela República Portuguesa, _____

_____ ambos com domicílio profissional na sede da sua representada identificada em II., _____

_____ que outorgam: _____

_____ I. o outorgante identificado na alínea a), como administrador e em representação de “**CLEARPIER ACQUISITION CORP**”, sociedade existente e constituída ao abrigo das leis do Canadá, com sede em 20 Richmond Street East, 6th Floor, Toronto, Ontário, M5C 2R9, Canadá,

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registada no registo federal de companhias do Canadá sob o número 1000189827, com NIPC 980.764.076 de entidade equiparada em Portugal, _____ qualidade e poderes que verifiquei por certificado de incorporação da referida sociedade, estatutos e deliberação da administração da sociedade de 08-12-2022, em fotocópias certificadas, respetivamente, em 06-07-2022, e 08-12-2022, pelo Notário Público do Ontário Mark S. Redinger, documentos exibidos, e ainda pela consulta da Informação do Registo Federal de Companhias do Canadá acessível em www.ic.gc.ca; e _____

_____ II. todos na qualidade de gerentes e em representação da sociedade por quotas que usa a firma “*HANG MY ADS, LDA.*”, que passará a girar sob a firma “*HANG MY ADS, UNIPessoal, LDA*”, com sede na Rua Poeta Bocage, 2 2ºG, Carnide, Lisboa, com o capital social de cinco mil euros, matriculada no Registo Comercial sob número único de matrícula e pessoa coletiva 513.065.369, _____

_____ qualidade e poderes para este ato que verifiquei por certidão comercial consultada on-line, através do site www.eportugal.gov.pt, com o código 0855-3887-2129, e ainda pela exibição do contrato particular de cessão de quotas, outorgado 15-12-2022, e da decisão da sócia única de 15-12-2022. _____

_____ **SEGUNDO** _____

_____ FILIPE MANUEL FARRÉU RAMA DOS SANTOS BARATA, solteiro, maior, natural de Montijo, com domicílio profissional na Av.^a Duque de Ávila, 6.º piso, 46, em Lisboa, titular do cartão de cidadão com o número 10959301 4ZX1, válido até 30-12-2030, emitido pela República Portuguesa, que outorga como procurador e em representação de: _____

Rui Januário

N O T Á R I O

_____ “**EXPORT DEVELOPMENT CANADA**”, sociedade existente e constituída ao abrigo das leis do Canadá, sociedade da coroa canadiana, estabelecida ao abrigo do “*Export Development Act, para apoiar e desenvolver o comércio entre o Canadá e outros países e a competitividade do Canadá no mercado internacional e para fornecer financiamento ao desenvolvimento e outras formas de apoio ao desenvolvimento, R.S.C. 1985, c. E-20, promulgada pelo Parlamento do Canadá*”, com sede em 150 Slater, Ottawa, Ontário, K1A, 1K3, Canadá, com NIPC 980.772.257 de entidade equiparada em Portugal, _____

_____ no uso dos poderes que lhe foram conferidos por uma procuração devidamente legalizada em 17-08-2022, pelo Notário Público da Província de Ontário, Canadá, Joseph Edgar Weir. _____

_____ Verifiquei a identidade dos outorgantes pela exibição dos referidos documentos de identificação. _____

_____ **DISSERAM OS OUTORGANTES:** _____

_____ Que a sociedade identificada em I. é a única sócia da sociedade identificada em II. _____

_____ Que para fins de autenticação me apresentaram o documento em anexo, redigido em língua portuguesa e inglesa, denominado “*Contrato de Penhor/Pledge Agreement*”, que já leram, assinaram perante mim, e do qual têm perfeito conhecimento, pelo que o mesmo exprime total e corretamente a vontade das suas representadas. _____

_____ **ASSIM OUTORGARAM.** _____



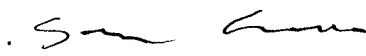
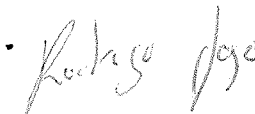
_____ O presente ato fica isento do pagamento do Imposto do Selo da vigente Tabela Geral do Imposto do Selo, por ser materialmente acessório e

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constituído em simultâneo com as obrigações garantidas, conforme contrato de garantias, hoje legalizado neste Cartório. _____

_____ Consultei nesta data a inscrição no Registo Central do Beneficiário Efetivo referente às sociedades identificadas em I. e II., através do site rcbe.justica.gov, com os códigos que me foram fornecidos, sendo que a representada do segundo outorgante é uma “Crown Corporation established by an Act of the Parliament of Canada”, e ao abrigo dos princípios estabelecidos na Lei de Combate ao Branqueamento de Capitais, é entendido não se aplicar a submissão de informação sobre o beneficiário efetivo. _____

_____ O conteúdo do presente termo foi lido e explicado a quem assim outorgou, tendo intervindo neste ato, como intérprete escolhido pelo primeiro outorgante identificado na alínea a), **Maria João Rodrigues Dias**, solteira, maior, natural de Cedofeita, Porto, com domicílio profissional na Rua José Falcão, 110, Porto, titular do cartão de cidadão com o número 12773340 0ZW7, válido até 03-08-2031, emitido pela República Portuguesa, pessoa cuja identidade verifiquei pela exibição deste documento de identificação, e que perante mim prestou juramento de bem desempenhar as suas funções, tendo depois transmitido verbalmente ao primeiro outorgante identificado na alínea a), em língua inglesa, o conteúdo deste ato, e a mim Notário, a declaração de que o mesmo exprime correta e completamente a vontade daquele.

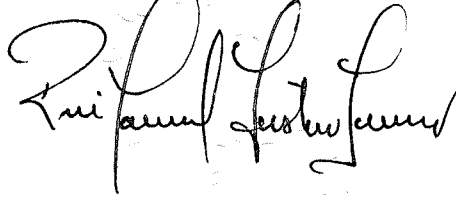
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Rui Januário


N O T Á R I O

Maria João Rodrigues Dias

O Notário,



Conta registada sob o nº. PA 4122 /2022 ✓



3/

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Contrato de Penhor

O presente contrato é celebrado em 16 de Dezembro de 2022 entre:

1. **CLEARPIER ACQUISITION CORP.**, sociedade com sede em 20 Richmond Street East, 6th Floor, Toronto, ON, M5C 2R9, com o número de registo 1000189827, titular do número de identificação fiscal português 980764076 (“**Devedor Pignoratício**”);
2. **Hang My Ads, Lda.**, sociedade de responsabilidade limitada, com sede social na Rua Poeta Bocage, n.º 2, 2G, Lisboa, Portugal, registada na Conservatória do Registo Comercial de Lisboa sob o número único de pessoa coletiva 513065369, com o capital social de EUR 5.000,00 (cinco mil euros) (a “**Sociedade**”);
3. **EXPORT DEVELOPMENT CANADA**, uma entidade constituída ao abrigo das leis do Canadá sob a forma jurídica de uma “*Crown Corporation established by the Export Development Act*”, com sede em 150 Slater, Ottawa, Ontário Canadá K1A 1K3, com o número fiscal português 980772257 (o “**Credor Pignoratício**”);

designados individualmente como “**Parte**” e conjuntamente como “**Partes**”.

CONSIDERANDO QUE:

- (A) Na presente data as Partes celebraram um contrato de garantias, ao abrigo do qual, entre outros, o Devedor Pignoratício constituiu um penhor sobre as quotas com o valor nominal

Pledge Agreement

This agreement is dated 16 December 2022 and made between:

1. **CLEARPIER ACQUISITION CORP.**, having its headquarters at 20 Richmond Street East, 6th Floor, Toronto, ON, M5C 2R9, holder of the company identification number 1000189827 with Portuguese tax identification 980764076 (the “**Pledgor**”);
2. **Hang My Ads, Lda.**, a limited liability company by quotas, with registered office at Rua Poeta Bocage, no. 2, 2G, , Lisbon, Portugal, registered with the Commercial Registry of Lisbon under the corporate and taxpayer number 513065369, with the share capital of EUR 5.000,00 (five thousand euros) (the “**Company**”);
3. **EXPORT DEVELOPMENT CANADA**, a Crown Corporation established by the Export Development Act, having its head office at 150 Slater, Ottawa, Ontario Canada K1A 1K3, with the Portuguese tax identification number 980772257 (the “**Pledgee**”);

each a “**Party**” and together the “**Parties**”.

WHEREAS:

- (A) On this date, the Parties entered into a security agreement, pursuant to which, amongst others, the Pledgor has granted a pledge over the shares (*quotas*) with the nominal value of

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de EUR 2.500,00 (dois mil quinhentos euros) cada, representativas da totalidade do capital social da Sociedade (“**Quotas**”) (o “**Contrato de Garantia**”).

(B) Para efeitos de registo, as Partes acordaram na outorga do presente Contrato,

É **acordado** o seguinte:

1. Pelo presente Contrato e nos restantes termos e condições do Contrato de Garantias, o Devedor Pignoratício constitui a favor do Credor Pignoratício um penhor mercantil de primeiro grau sobre as Quotas.
2. O penhor sobre as Quotas garante o pontual e integral cumprimento de todas as obrigações, presentes e futuras, devidas ao Credor Pignoratício e emergentes dos Documentos Financeiros (*Finance Documents*), tal como definidos no Contrato de Garantias.
3. O montante máximo garantido pelo penhor sobre as Quotas é fixado, meramente para efeitos de registo, em EUR 14.800.000,00..
4. O presente Contrato e quaisquer obrigações não contratuais emergentes ou relacionadas com ele são sujeitas ao direito português.

EUR 2,500,00 (two thousand five hundred euros) each, representing the entire share capital of the Company (“**Quotas**”) (the “**Security Agreement**”).

(B) For registration purposes the Parties have agreed to grant this Agreement,

It is **agreed** as follows:

1. By this Agreement and pursuant to the remaining terms and conditions of the Security Agreement, the Pledgor grants a first ranking commercial pledge (*penhor mercantil de primeiro grau*) over the Original Shares in favour of the Pledgee.
2. The pledge over the Original Shares shall secure the timely and full performance of all present and future obligations due to the Pledgee arising from the Finance Documents, as defined in the Security Agreement.
3. The maximum secured amount by the pledge over the Original Shares is fixed, for registration purposes only, at EUR 14,800,000.00.
4. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Portuguese law.

5. Os tribunais de Lisboa, Portugal têm jurisdição exclusiva para dirimir qualquer litígio emergente ou relacionado com o presente Contrato (incluindo litígios relacionados com a existência, validade ou extinção do presente Contrato ou qualquer obrigação não contratual emergente do presente Contrato ou com o mesmo relacionada).

5. The courts of Lisbon, Portugal have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including disputes relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement).

O presente Contrato foi assinado em três vias na data acima referida.

This Agreement has been executed in three counterparts on the date first stated above.

O presente Contrato é um complemento ao Contrato de Garantias, ao abrigo do qual foi constituído o penhor sobre as Quotas, destinando-se apenas a sumariar os termos e condições desse penhor, para efeitos de instrução do respetivo registo comercial, não importando a novação dos termos e condições constantes do Contrato de Garantias.

This Agreement is a complement to the Security Agreement, under which the pledge was granted over the Quota, and was solely prepared with a view to more efficiently summarising the terms and conditions of said pledge, for the purposes of registration of the pledge with the competent Commercial Registry Office.

Em caso de conflito e/ou omissão do presente Contrato, prevalecerá o disposto no Contrato de Garantia.

The Security Agreement shall prevail at all time in case of conflict and/or omission of this Agreement.

Para efeitos do registo comercial do penhor constituído sobre as Quotas:

For the purpose of the filing of the pledge of the Original Shares created under the Security Agreement:

(i) O Devedor Pignoratício declara que a Sociedade não é titular de bens imóveis ou quaisquer outros direitos reais;

(i) The Pledgor declares that the Company does not own any real estate or other real estate rights;

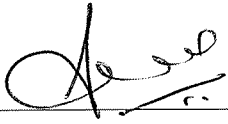
(ii) A Sociedade reconhece a constituição do penhor sobre as Quotas;

(ii) The Company acknowledges the pledge over the Quotas;

(iii) O penhor sobre as Quotas liquidou selo no valor de EUR 88.800,00.

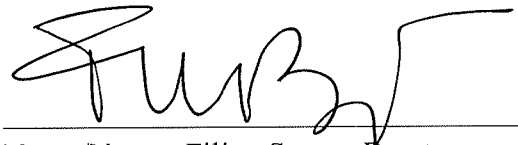
(iv) This pledge paid stamp duty in the amount of EUR 88,800.00.

CLEARPIER ACQUISITION CORP.



Name/Nome: Sunil Mathew Abraham
Capacity/Qualidade: Administrador / CEO

EXPORT DEVELOPMENT CANADA

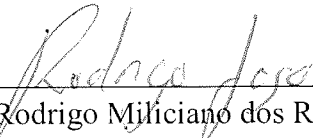


Name/Nome: Filipe Santos Barata
Capacity/Qualidade: Procurador

Hang My Ads, Lda.



Name/Nome: Sunil Mathew Abraham
Capacity/Qualidade: Director/ Gerente



By: Rodrigo Miliciano dos Reis Jogo
Capacity: Director / Gerente



By: Sara Vanessa Sarmiento Lameira Jogo
Capacity: Director (*gerente*)

EXHIBIT "L"
referred to in the Affidavit of
JIGNESH SHAH
Affirmed March 31, 2025

DocuSigned by:

Nicholas Davis

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Commissioner for Taking Affidavits



PERSONAL PROPERTY SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : Stikeman Elliott LLP (Corporate Search D
Docket : 150057,1004
Search ID : 1017542
Date Processed : 3/3/2025 11:01:19 AM
Report Type : PPSA Electronic Response
Search Conducted on : CLEARPIER ACQUISITION CORP.
Search Type : Business Debtor

DISCLAIMER :

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MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: CLEARPIER ACQUISITION CORP.

FILE CURRENCY: March 2, 2025

RESPONSE CONTAINS: APPROXIMATELY 1 FAMILIES and 2 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS
WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME
IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE
OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT
ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: CLEARPIER ACQUISITION CORP.

FILE CURRENCY: March 2, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 2

SEARCH : BD : CLEARPIER ACQUISITION CORP.

00 FILE NUMBER : 786500127 EXPIRY DATE : 07SEP 2030 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20220907 1607 1590 9085 REG TYP: P PPSA REG PERIOD: 8
02 IND DOB : IND NAME:
03 BUS NAME: CLEARPIER ACQUISITION CORP.
OCN :
04 ADDRESS : 20 RICHMOND STREET EAST, 6TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M5C 2R9
05 IND DOB : IND NAME:
06 BUS NAME: 1000238820 ONTARIO INC.
OCN :
07 ADDRESS : 20 RICHMOND STREET EAST, 6TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M5C 2R9

08 SECURED PARTY/LIEN CLAIMANT :
EXPORT DEVELOPMENT CANADA
09 ADDRESS : 150 SLATER STREET
CITY : OTTAWA PROV: ON POSTAL CODE: K1A 1K3
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

11
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GENERAL COLLATERAL DESCRIPTION
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14
15

16 AGENT: DICKINSON WRIGHT LLP / CJW/PJE
17 ADDRESS : 2200-199 BAY STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1G4

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: CLEARPIER ACQUISITION CORP.

FILE CURRENCY: March 2, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 2 OF 2

SEARCH : BD : CLEARPIER ACQUISITION CORP.

00 FILE NUMBER : 786500127 EXPIRY DATE : 07SEP 2030 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20220907 1607 1590 9085 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: CLEARPIER INC.
OCN :
04 ADDRESS : 20 RICHMOND STREET EAST, 6TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M5C 2R9
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
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14
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16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:
LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***



PERSONAL PROPERTY SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : Stikeman Elliott LLP (Corporate Search D
Docket : 150057,1004
Search ID : 1017543
Date Processed : 3/3/2025 11:01:24 AM
Report Type : PPSA Electronic Response
Search Conducted on : 1000238820 ONTARIO INC.
Search Type : Business Debtor

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MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

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OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 1000238820 ONTARIO INC.

FILE CURRENCY: March 2, 2025

RESPONSE CONTAINS: APPROXIMATELY 1 FAMILIES and 2 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS
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MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 1000238820 ONTARIO INC.

FILE CURRENCY: March 2, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 2

SEARCH : BD : 1000238820 ONTARIO INC.

00 FILE NUMBER : 786500127 EXPIRY DATE : 07SEP 2030 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20220907 1607 1590 9085 REG TYP: P PPSA REG PERIOD: 8
02 IND DOB : IND NAME:
03 BUS NAME: CLEARPIER ACQUISITION CORP.
OCN :
04 ADDRESS : 20 RICHMOND STREET EAST, 6TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M5C 2R9
05 IND DOB : IND NAME:
06 BUS NAME: 1000238820 ONTARIO INC.
OCN :
07 ADDRESS : 20 RICHMOND STREET EAST, 6TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M5C 2R9

08 SECURED PARTY/LIEN CLAIMANT :
EXPORT DEVELOPMENT CANADA
09 ADDRESS : 150 SLATER STREET
CITY : OTTAWA PROV: ON POSTAL CODE: K1A 1K3
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16 AGENT: DICKINSON WRIGHT LLP / CJW/PJE
17 ADDRESS : 2200-199 BAY STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1G4

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 1000238820 ONTARIO INC.

FILE CURRENCY: March 2, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 2 OF 2

SEARCH : BD : 1000238820 ONTARIO INC.

00 FILE NUMBER : 786500127 EXPIRY DATE : 07SEP 2030 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20220907 1607 1590 9085 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: CLEARPIER INC.
OCN :
04 ADDRESS : 20 RICHMOND STREET EAST, 6TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M5C 2R9
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

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16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:
LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

EXHIBIT "M"
referred to in the Affidavit of
JIGNESH SHAH
Affirmed March 31, 2025

DocuSigned by:

Nepal Shah

2C12EFAB5242430...

Commissioner for Taking Affidavits

PRIVATE AND CONFIDENTIAL – WITHOUT PREJUDICE

From: EXPORT DEVELOPMENT CANADA, a Crown Corporation established by Act of the Parliament of Canada 150 Slater St., Ottawa, Ontario, Canada K1A 1K3 (the Lender)

To: CLEARPIER ACQUISITION CORP. of 20 Richmond Street East, 6th Floor, Toronto, ON, M5C 2R9 (the Borrower) and the Guarantors and Shareholders listed on the signature pages.

Attn: Sunil Abraham

Email: Sunil.abraham@clearpier.com

8 April 2024

Dear Mr Abraham

Standstill and amendment letter – ClearPier

We refer to the facilities agreement dated 8 September 2022 (as amended and supplemented) between the Lender, the Borrower, ClearPier Inc. of 20 Richmond Street East, 6th Floor, Toronto, ON, M5C 2R9 as a guarantor (the **Parent**) and certain subsidiaries of the Parent as guarantors (the **Facilities Agreement**). All terms used in capital letters shall have the meaning ascribed to them in the Facilities Agreement, unless otherwise defined herein.

This letter is addressed to the Borrower in its capacity as such and as agent authorised to act on behalf of each Obligor in relation to the Finance Documents pursuant to clause 2.2 (*Obligors' Agent*) of the Facilities Agreement.

Except as specifically defined below, terms defined in the Facilities Agreement have the same meaning when used in this letter.

1 Background

- 1.1 The Lender sent the Borrower a reservation of rights letter dated 15 November 2023 (the **RoR**) highlighting a number of ongoing Events of Default. Such Events of Default are unremedied as at the date of this letter.
- 1.2 Since the date of the RoR the Lender has become aware of the following further Events of Default:
 - (a) the acquisition of and the terms relating to the acquisition by ClearPier Performance Inc. from Mquest Group Limited of Media Quest Group Limited, a company incorporated in at the Ras Al Khaimah International Centre (**MQuest**) in breach of, inter alia, clauses 23.11 (*Acquisitions*), 23.25 (*Share capital*) and clause 23.18 (*Disposals*) of the Facilities Agreement. This Event of Default is incapable of remedy;
 - (b) The following Defaults have occurred under clause 24.1 (*Non-payment*) of the Facilities Agreement since 15 November 2023:
 - (i) in breach of clause 6 (*Repayment*) of the Facilities Agreement the Borrower has failed since 15 November 2023 to make any repayments of the Loans which has

resulted in default interest having accrued on the outstanding amounts of the Loans under clause 10.3 (*Default interest*) of the Facilities Agreement which are outstanding and due for immediate payment; and

- (ii) in breach of clause 10.2 (*Payment of interest*) of the Facilities Agreement the Borrower has failed to make any payments of interest since 15 November 2023 in relation to the Loans other than (incomplete) payments of scheduled interest on 12 February 2024 and 14 March 2024.

These Events of Default have not been remedied.

- (c) The following Default has occurred under clause 24.2 (*Financial covenants and other obligations*) of the Facilities Agreement since 15 November 2023: in breach of the provisions of clause 21.2 (*Provision and contents of Compliance Certificate*) of the Facilities Agreement, the Borrower has failed to supply to the Lender a Compliance Certificate with a set of its Quarterly Financial Statements for the quarter ended 31 December 2023. This Event of Default is incapable of remedy.
 - (d) The following Default has occurred under clause 24.3 (*Other obligations*) of the Facilities Agreement since 15 November 2023: in breach of clause 23.24 (*Financial Indebtedness*) of the Facilities Agreement members of the Group incurred Financial Indebtedness and/or increased the amount of its Financial Indebtedness to HSBC Bank Canada under the terms of a loan agreement with HSBC Bank Canada dated 13 January 2023 (the **HSBC Agreement**). This Event of Default has not been remedied.
- 1.3 The Obligors acknowledge that the amounts set out on Schedule 1 hereto are due and payable by the Borrower as at 29 March 2024 and have been the subject of a valid Section 244 Demand. This is without prejudice to any outstanding amounts of fees and expenses which may be payable in addition to such amounts as at the date of this letter or in the future.
- 1.4 In consideration of the agreement by the Lender to the terms of this letter, the Borrower agrees to provide the following documents and evidence to the Lender (in form and substance satisfactory to the Lender) within 10 Business Days of the date of this letter:
- (a) an Accession Deed duly executed by MQuest together with the relevant documents and evidence referred to in Part V of Schedule 2 (*Conditions Precedent*) of the Facilities Agreement;
 - (b) corporate resolutions (being shareholder resolutions or any other resolutions reasonably necessary to authorise or ratify the entry by the relevant entity into this letter and the documents referred to in this paragraph 1.4 to which it is party) and officer certificates in respect of each Obligor and MQuest;
 - (c) legal opinions in respect of English, Canadian, Israeli law and the law of Ras Al Khaimah;
 - (d) evidence of appointment of the process agent referred to in paragraph 17.4 of this letter and, as regards MQuest, in relation to the Accession Deed, the Group Subordination Agreement and the Facilities Agreement;
 - (e) a copy of the Group structure chart showing all entities in the Group;
 - (f) forecast income statements, cash flows and balance sheets for each of the Guarantors for calendar year 2024 and 2025 prepared on an unconsolidated and monthly basis in form satisfactory to the Lender;
 - (g) evidence of payment of any fees and expenses (including any professional fees and expenses) which have been incurred by the Lender or presented for payment to the Borrower since the date of this letter or otherwise remain outstanding; and

- (h) a copy of any other Authorisation or other document, opinion or assurance which the Lender considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by this letter or for the validity and enforceability of any Finance Document.

2 Definitions

2.1 In this letter:

Enforcement Action means:

- (a) in relation to any Liabilities:
 - (i) other than the Section 244 Demand, the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable;
 - (ii) other than the Section 244 Demand, the making of any declaration that any Liabilities are payable on demand;
 - (iii) other than the Section 244 Demand, the making of a demand in relation to a Liability that is payable on demand;
 - (iv) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Liabilities;
 - (v) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Liabilities;
- (b) the taking of any steps to enforce or require the enforcement of any Security granted in connection with the Liabilities (including the crystallisation of any floating charge forming part of such Security);
- (c) the exercise of any power of sale of any asset or interest in any member of the Group;
- (d) the exercise of any power of attorney (or equivalent power) to act on behalf of any member of the Group under any Security or the giving of any notice or demand to any debtor or counterparty to any member of the Group; and
- (e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator, examiner trustee, receiver, interim receiver, monitor or similar office in any case or any proceeding or action under the Bankruptcy and Insolvency Act (Canada) or the Companies' Creditors Arrangement Act (Canada), as amended from time to time) in relation to, the bankruptcy, liquidation, insolvency, arrangement, compromise, restructuring, winding up, dissolution, administration, examinership, reorganisation or enforcement of security against any member of the Group which may owe any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any Liabilities, or any of such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such, or any analogous procedure or step.

Equity Investment means the investment of equity in a minimum of USD60,000,000 in the share capital of the Borrower and/or the Parent on terms and conditions acceptable to the Lender.

Equity Process means the investment process being conducted by Anand Rathi (**Anand**), whereby Anand will act as a placement agent in connection with a private placement which is intended to raise the Equity Investment.

Financial Advisor means Richter Inc.

Guarantee Liabilities means any liabilities and obligations of any member of the Group under clause 19 (*Guarantee and indemnity*) of the Facilities Agreement.

Insolvency Event means an event occurring under clause 24.6 (*Insolvency*) or 24.7 (*Insolvency proceedings*) (but disregarding paragraph (b) of such clause) of the Facilities Agreement.

Liabilities means all present and future liabilities and obligations at any time of (i) any member of the Group to any member of the Group under the Facilities Agreement or in respect of the Guarantee Liabilities and (ii) any member of the Group to the Lender under or in connection with the Facilities Agreement or the Guarantee Liabilities howsoever and whensoever arising.

Section 244 Demand means a demand for payment and notices of intention to enforce security delivered by the Lender to the Borrower and Interim Holdco pursuant to Section 244 of the Bankruptcy and Insolvency Act (Canada) dated February 27th, 2024.

Standstill Event of Default means any Event of Default, termination event or Default howsoever described (other than the specific Events of Default referred to in paragraphs 1.1 and 1.2 above) that has occurred or may occur during the Standstill Period under or in connection with the Facilities Agreement, including those occurring as a result of the breach by the Obligors or the Shareholders of the terms of this letter.

Standstill Period has the meaning given to such term in paragraph 3.2 of this letter.

3 Standstill and suspension of rights

- 3.1 Following discussions between the Group, we write to set out the terms of a formal standstill in relation to any rights which we may have to take Enforcement Action as a result of the occurrence of any of the Events of Default under the Facilities Agreement referred to in paragraph 1 (*Background*) (the **Relevant EoDs**) which remain outstanding on the date of this letter and correspondingly a formal standstill on any rights, remedies or actions available to the Lender in respect of the Facilities Agreement or the Guarantee Liabilities in relation to the Relevant EoDs.
- 3.2 Subject to the terms of this letter, in particular paragraph 8 (*Confirmation by the Obligors and Guarantors*) and paragraph 12 (*Reservation of rights*) (and in consideration of the mutual undertakings set out herein with effect from the date of this letter and ending in accordance with paragraph 11 of this letter (the **Standstill Period**):
- (a) the Lender will not take any Enforcement Action in relation to the Relevant EoDs and you acknowledge and agree on behalf of the Group that no member of the Group will take any Enforcement Action or exercise any contractual remedies against the Lender under or in connection with the Facilities Agreement or the Guarantee Liabilities;
 - (b) other than as specified in this letter, the Lender will not take any Enforcement Action in relation to any member of the Group failing to make any payment or prepayment of principal or any fee under the Facilities Agreement other than:
 - (i) the reimbursement of any legal and other professional fees or other expenses incurred and the fee referred to in paragraph 6 (*Fees and expenses*) of this letter; and
 - (ii) payments of interest on relevant Interest Payment Dates falling after the date of this letter (with the first such payment falling on 10 April 2024) in respect of amounts of principal of each Loan which are scheduled to be outstanding in accordance with the repayment schedules set out in clause 6 (*Repayment*) of the Facilities Agreement or subsequent or replacement repayment schedules provided to the Borrower by the Lender after the date of the Facilities Agreement (without taking account of any repayments of principal which the Borrower has failed to make to the Lender), any such amount of interest to be invoiced by the Lender to the Borrower from time to time; and

- (c) no default interest or default fees will apply under the Facilities Agreement on the amounts referred to in paragraph 2 of Schedule 1 (*Unpaid Amounts*) until they are scheduled for payment under the terms of the Facilities Agreement (disregarding the effect of the Section 244 Demand) and once an amount scheduled for payment is outstanding, default interest shall start to accrue.

- 3.3 The standstill documented in this letter is conditional on no Standstill Event of Default occurring.
- 3.4 The Borrower acknowledges (on its behalf and on behalf of each of the other Obligors) the requirement to continue to comply with the terms of the Finance Documents, including without limitation, those restrictions set out in clauses 23.11 (*Acquisitions*), 23.25 (*Share capital*), 23.18 (*Disposals*) and 23.24 (*Financial Indebtedness*) of the Facilities Agreement and clause 4.1 of the supplementary letter to the Group Subordination Agreement dated 14 December 2022.

4 Undertakings

General

- 4.1 The Borrower and each other member of the Group undertakes to, during the Standstill Period:
 - (a) prepare, negotiate and finalise in good faith such additional documents with the Lender as requested by the Lender setting out proposed further amendments to the Facilities Agreement and any other Finance Documents or other arrangements for the restructuring or rescheduling of Liabilities in order to establish compliance with the Facilities Agreement;
 - (b) provide full cooperation to the Lender and its legal and financial advisors and to provide the Lender and its legal and financial advisors with any information reasonably required to be able to agree on a long-term solution for the Group (subject to any contractual or legal restrictions);
 - (c) cooperate and discuss in good faith with the Lender a long-term solution for the current situation of the Group.
 - (d) negotiate in good faith with the Lender in order to seek a long-term solution for the Events of Default that have arisen under the Facilities Agreement and the financial situation of the Group and to do such things and take such actions to facilitate the discussions, negotiations and agreements described in this paragraph 4.1.
- 4.2 The Borrower shall (and shall ensure that all other members of the Group shall) provide to the Lender and its legal and financial advisors (including the Financial Advisor):
 - (a) complete and accurate information and documents;
 - (b) access to management personnel and staff; and
 - (c) access to the premises of the Group.

Equity Process

- 4.3 The Borrower shall at all times following execution of this letter, until payment in full of all amounts outstanding under the Facilities Agreement, diligently and in good faith pursue the Equity Process and procure term sheet(s) for the Equity Investment from an entity or entities which have assets sufficient to complete the Equity Investment as confirmed by evidence submitted in form and substance acceptable to the Lender in its discretion and provided to the Lender by 15 April 2024.
- 4.4 The Borrower shall on a bi-weekly basis beginning the date of this Agreement, provide to the Financial Advisor all documents and information permitting the Financial Advisor to assess the Borrower's progress in executing the Equity Process, which documents and information shall include, without limitation, details on progress in the areas of (i) the names of potential investors

contacted; (ii) the number of non-disclosure agreements executed; (iii) the number of potential investors having accessed the virtual data room; (iv) the progress made by each potential investor in their due diligence; (v) the amount of the potential investment contemplated by each potential investor; (vi) the number of non-binding term sheets received, along with copies of same; (vii) the progress made on further due diligence by each potential investor that submitted a non-binding term sheet; (viii) the number of binding term sheets received, along with copies of same; (ix) the anticipated closing date.

4.5 The Borrower agrees that, on a bi-weekly basis beginning the date of the this Agreement and at any time during the Equity Process, it shall facilitate and include the Financial Advisor on update calls with Anand Rathi and/or other advisors relating to the Equity Process.

4.6 The Borrower shall advise the Lender immediately upon the occurrence of:

- (a) the anticipated termination of the Equity Process;
- (b) any party to the Equity Process deciding to withdraw from the Equity Process or otherwise terminating its engagement with the Borrower; and
- (c) any other event or development that may impair the Borrower's chances of successfully closing the financing contemplated by the Equity Process.

4.7 The Borrower shall at all times following the execution of this letter diligently and in good faith pursue the Equity Process.

No filing

4.8 The Borrower shall not (and shall procure that no other member of the Group will) authorise, consent to, acquiesce in, or initiate proceedings in respect of any member of the Group under the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), the Winding-up and Restructuring Act (Canada), the Canada Business Corporations Act or any other similar legislation in any jurisdiction pertaining to bankruptcy, insolvency, restructuring, arrangement or creditors' rights.

MQuest

4.9 MQuest shall accede to the Facilities Agreement as a Guarantor within 10 Business Days of the date of this letter.

Notices etc

4.10 The Borrower shall procure that the Lender receives evidence that notices have been served in relation to all of the bank accounts held by KPM Technologies Ltd., Cygobel Media Ltd, Pesto Harel Shemesh Ltd as at the date of this letter and acknowledgments of receipt of such notices have been received within 20 Business Days of the date of this letter. The Borrower shall ensure that its best efforts are used to ensure that such acknowledgments are in the form set out in the form of notice agreement with the Bank.

HSBC

4.11 The Borrower undertakes to procure that the aggregate principal amounts of Financial Indebtedness available to any member of the Group under the HSBC Agreement shall not exceed:

- (a) as regards the overdraft facility - USD32,000,000 in aggregate;
- (b) as regards the swap facility - USD7,500,000;
- (c) as regards term facilities – USD3,000,000

and no further Security shall be provided to HSBC in its respect.

Payments

- 4.12 Irrespective of any other terms of any Finance Document the Parent will procure that:
- (a) no loans, repayments, distributions or any other kind of cash payment shall be made by the Borrower or another Obligor which is a Subsidiary of the Borrower to (A) the Parent; (B) any Subsidiary of the Parent which is not the Borrower or a Subsidiary of the Borrower, (C) a Shareholder or (D) a Group entity which is not an Obligor, unless in each such case the Lender has consented in writing to the relevant payment prior to the payment being made;
 - (b) no payments of Intra-Group Liabilities (as defined in the Group Subordination Agreement) shall be made by an Obligor to a Group entity which is not an Obligor;

5 Amendments/related provisions

- 5.1 With effect from the date of this letter each Party agrees that the Facilities Agreement will be amended as follows:
- (a) The definition of Group shall be deleted in its entirety and a new definition shall be inserted as follows:

“**Group** means the Parent and its Subsidiaries for the time being and the Targets and each of their respective Subsidiaries for the time being”;
 - (b) the definition of “Original Guarantor Resignation Date” shall be deleted;
 - (c) the definition of Permitted Distribution shall be deleted in its entirety and replaced with the following new definition:

“**Permitted Distribution** means the payment of a dividend to the Borrower or any of its wholly-owned Subsidiaries which is an Obligor;”
 - (d) the definition of Permitted Financial Indebtedness shall be amended by the deletion of paragraph (c) in its entirety and the addition of a new paragraph (c) as follows:

“(c) by the Parent to HSBC Bank Canada, subject to a maximum principal indebtedness:
 - (A) as regards overdraft facilities - USD32,000,000 in aggregate;
 - (B) as regards swap facilities - USD7,500,000;
 - (C) as regards any term loan – USD3,000,000;”
 - (e) the definition of Permitted Security shall be amended by the deletion of paragraph (l) in its entirety and the addition of a new paragraph (l) as follows:

“(l) the Security in favour of HSBC Bank Canada existing on 13 January 2023.”
 - (f) the definition of Permitted Payment Criteria shall be deleted in its entirety;
 - (g) the definition of Standstill Agreement shall be deleted in its entirety and replaced by the following new definition:

“**Standstill Agreement**” means the postponement and standstill agreement dated 13 January 2023 and made between, among others, the Original Obligors, the Lender and HSBC Bank Canada.”

- (h) the guarantee limitation under clause 19.11 (*Guarantee limitations*) of the Facilities Agreement, which, prior to the date of this letter limited the liability of the Original Guarantors in respect of Facility B and Facility C, shall cease to apply, with the effect that from the date of this letter the Original Guarantors shall be liable in respect of all Obligors' obligations under the Finance Documents in accordance with the terms of clause 19 (*Guarantee and indemnity*) of the Facilities Agreement;
- (i) clause 23.16 (Acquisition Documents) shall be amended by the deletion of paragraph (a) in its entirety;
- (j) clause 23.22(a)(iii) (*Dividends and share redemption*) shall be deleted in its entirety and a new clause shall be inserted as follows:
- “(iii) repay any Financial Indebtedness to the Shareholders or the Parent other than any payments to be made to MQuest by Clearpier Performance Inc. with respect to the outstanding purchase price payments of its acquisition of MQuest up to a total amount payable of USD \$650,000 (or equivalent) and a maximum amount payable in any calendar month of USD \$100,000 (or equivalent).;”
- (k) clause 23.22(a) (*Dividends and share redemption*) shall be amended by the deletion of the word “or” at the end of clause 23.22(a)(iv), the deletion of the full stop and the addition of the word “or” at the end of clause 23.22(a)(v) and add a new clause 23.22(a)(vi) as follows:
- “no loans, repayments, distributions or any other kind of cash payment shall be made by the Borrower or another Obligor which is a Subsidiary of the Borrower to (A) the Parent; (B) any Subsidiary of the Parent which is not the Borrower or a Subsidiary of the Borrower or (C) a Shareholder, unless in each such case the Lender has consented in writing to the relevant payment prior to the payment being made, other than the outstanding purchase consideration payments to be made to MQuest by Clearpier Performance Inc. as described in Section 23.22(a)(iii).”
- (l) clause 23.23(b) (*Vendor Instruments*) shall be deleted in its entirety and replaced by a new clause (b) which shall read as follows:
- “Paragraph (a) above does not apply in respect of (i) payments made to the Vendors of Hang My Ads Lda in amounts not to exceed USD100,000 per month, up to an aggregate amount of USD1,120,000 or (ii) such other payments to which the Lender gives its prior written approval;”
- (m) a new clause 23.35 (*Material Subsidiaries*) shall be added to the Facilities Agreement as follows:
- “The Borrower shall (and shall procure that the Parent will ensure) that any other member of the Group which has (A) earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 5 per cent or more of EBITDA, (B) gross assets (excluding intra-group items) representing 5 per cent or more of the gross assets of the Group or (C) turnover, representing 5 per cent or more of the turnover of the Group shall, as soon as reasonably practicable and in any event within 20 Business Days of that member passing any of the above mentioned thresholds, become an Additional Guarantor in accordance with clause 26.2(b) and (c) (*Additional Guarantors*) of the Facilities Agreement.”
- (n) Clause 26.3 (*Resignation of a Guarantor*) of the Facilities Agreement will cease to apply and no person which is a Guarantor under the Facilities Agreement shall be permitted to resign without the prior written consent of the Lender. Schedule 7 of the Facilities Agreement shall thus also cease to apply;

- (o) Clause 26.5 (*Resignation and release of security on disposal*) will cease to apply and no releases of Transaction Security shall be made without the Lender's prior written consent; and.
- (p) The final sentence in paragraph 1 of Schedule 6 (Form of Accession Deed) of the Facilities Agreement shall be restated as follows: "Terms defined in the Facilities Agreement and the Group Subordination Agreement have the same meaning in paragraphs 1-4 of this Accession Deed unless given a different meaning in this Accession Deed."

5.2 With effect from the date of this letter, each of the Obligors agrees that notwithstanding the terms of the Group Subordination Agreement no loans, distributions or other cash payments may be made under clauses 3.2.1 (*Permitted Payments: Parent Liabilities*) and 4.2.2 (*Permitted Payments: Subordinated Liabilities*) of the Group Subordination Agreement without the prior written consent of the Lender, until all amounts due and payable to the Lender have been paid in full.

5.3 With effect from the date of this letter clause 4.5 of the supplementary letter to the Group Subordination Agreement dated 14 December 2022 shall be replaced by the following additional undertaking:

Change of management and governance

The Parent shall procure that neither Shareholder shall cease to be employed by or cease to hold the position of director of the Parent or cease to devote full time and attention to the business or trade of the Group without prior written consent of the Lender and that the Parent shall, prior to the appointment of any further directors of any member of the Group, put in place a policy in form and substance satisfactory to the Lender and applicable to each member of the Group regarding appointment of additional directors, to include provisions regarding the required qualifications and independence of any such directors.

5.4 The following additional information covenants will apply under the Facilities Agreement from the date of this letter:

- (a) the Borrower shall deliver to the Lender the Borrower's audited consolidated financial statements for its financial year ending 31 December 2022 by 29 March 2024;
- (b) copies of all information, notices and other submissions provided to HSBC Bank Canada under the HSBC Agreement or received from HSBC Bank Canada, including the relevant calculations thereto; and
- (c) the financial reports specified in the table below (including by reference to the 13-week cash flow forecast already received by the Lender from the Parent prior to the date of this letter and scheduled to this letter as Schedule 2 (the **Forecast**)):

	FINANCIAL STATEMENT REPORTING		VARIANCE REPORTING	
	Monthly Statements	Quarterly Statements	Monthly Against the Forecast	Weekly Against the Forecast
By the 4 th Business Day of each period referred to as a "Week" in the	N/A	N/A		Weekly actual cash flows for each of the Obligors including a variance report as compared to the Forecast and

Forecast (each, a Relevant Period)				commentary of significant variances
Within 15 days following the Relevant Period end	Revenue and cost of sales BI Reports for Pesto Harel Shemesh			
Within 45 days following the Relevant Period end	Draft profit & loss statement for each of the Obligors on a non-consolidated basis	Draft profit & loss statement for each of the Obligors on a non-consolidated basis		
Within 60 days following the Relevant Period end	Financial statements (profit & loss statement, cash flow and balance sheet) for each of the Obligors on a non-consolidated basis and on a consolidated basis for the Borrower Income statements for each of the guarantors on a non-consolidated basis.	Financial statements (profit & loss statement, cash flow and balance sheet) for each of the Obligors and Guarantors on a non-consolidated basis and on a consolidated basis for the Borrower	Monthly actual variance report as compared to the monthly for each of the Obligors including commentary of significant variances	

6 Fee and expenses

- 6.1 The Borrower shall pay the Lender on the date of this letter a work fee in the amount of USD28,500.
- 6.2 The Borrower shall pay the Lender on the date of this letter all professional fees (including legal fees which the Lender requested for payment as at the date of this letter) and expenses incurred by the Lender in connection with the matters contemplated in this letter in accordance with clause 16.2 (*Other indemnities*) of the Facilities Agreement.

7 Representations and warranties

- 7.1 Each member of the Group represents and warrants to the Lender that:
 - (a) Due incorporation: it is duly organised and validly existing under the laws of the jurisdiction in which it is incorporated.
 - (b) Power: it has the power to execute, deliver and perform its obligations under this letter and to execute, deliver and perform its obligations under this letter; all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of this letter

- (c) Binding obligations: its obligations in relation to this letter constitute legal, valid, binding and enforceable obligations (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights and generally and subject as to enforceability, to equitable principles of general application).
- (d) No Governmental Authority approval: no notice to, registration with, consent or approval of or any other action by any relevant government authority is or will be required for it to execute, deliver, and perform its obligations under this letter.
- (e) No conflict with other obligations: the execution and delivery of, the performance of it obligations under, and compliance with the provisions of, this letter will not (i) contravene any existing applicable law, statute, rule or regulation or any judgment, decree or permit to which it is subject, (ii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which it is a party or is subject or by which it or any of its property is bound, (iii) contravene or conflict with any provision of its constitutional documents.
- (f) Authorisations: All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarisations or registrations: (i) in relation to its entry into, exercise of its rights and compliance with the obligations under this letter and the transactions contemplated by this letter; (ii) necessary to ensure the legal validity and enforceability of those obligations; and (iii) to enable it to create the security proposed to be created with the priority and ranking expressed, are in full force and effect.
- (g) No filing or stamp taxes: Under the laws of its Relevant Jurisdiction it is not necessary that the letter be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this letter or the transactions contemplated by this letter except the Perfection Requirements in relation to any Transaction Security Document and payment of associated fees (including notarial fees), which registrations, filings, taxes and fees will be made and paid promptly after the date of this letter.
- (h) Pari passu ranking: Its payment obligations under this letter rank at least pari passu with its unsecured and unsubordinated obligations, except for obligations mandatorily preferred by law.
- (i) Governing law and enforcement: The choice of governing law of this letter will be recognised and enforced in its Relevant Jurisdictions.
- (j) Any judgment obtained in relation to this letter in the jurisdiction of its governing law will be recognised and enforced in its Relevant Jurisdictions.
- (k) Insolvency Event: No Insolvency Event has occurred in relation to it or any of its assets.
- (l) Other than the Relevant EoDs, no other Default or Event of Default has occurred or is continuing under the Finance Documents.

7.2 Each of the Shareholders represents and warrants to the Lender that on the date of this letter:

- (a) other than as regards his ordinary course salary disclosed to and approved by the Lender as at the date of this Agreement, there are no Liabilities owed to him by the Debtors (as defined in the Group Subordination Agreement);
- (b) he is an citizen of Canada over the age of 18 years and is of sound mind, memory and understanding and is neither acting under any restraint or duress nor is in any respect incompetent to enter into this letter;

- (c) he has the capacity to execute and deliver this letter, has taken all necessary action to authorise the execution of this letter and to perform the obligations expressed to assume under it;
- (d) the obligations expressed to be assumed by him in this letter are legal, valid, binding and enforceable against him in the jurisdiction of his citizenship and/or, if different, permanent residence;
- (e) the entry into and performance by him of, and the transactions contemplated by, this letter do not conflict with any law, regulation or document binding on him and is admissible in evidence in the jurisdiction of his citizenship and/or, if different, the jurisdiction of his permanent residence;
- (f) he is not bankrupt and has no reason to believe that he may become bankrupt;
- (g) he has not taken any voluntary action, nor have any other steps been taken or legal proceedings been started or threatened against him in writing, for any bankruptcy proceedings in any jurisdiction;
- (h) his payment obligations under this letter rank at least *pari passu* with all his other unsecured obligations, except those that are mandatorily preferred by law applying to individuals generally;
- (i) it is not necessary that this letter be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to it or the transactions contemplated by it;
- (j) the choice of governing law of this letter will be recognised and enforced against him in the jurisdiction of his citizenship and/or, if different, permanent residence;
- (k) in any proceedings taken in relation to this letter, he will not be entitled to claim for himself or any of his assets immunity from suit, execution, attachment or other legal process; and
- (l) all written information provided by him, and/or on his behalf, to a Secured Party was true, complete and accurate in all material respects at the date it was provided and is not misleading in any material respect.

8 Confirmation by the Obligors and the Guarantors

- 8.1 Each Guarantor confirms that its obligations under clause 19 (*Guarantee and indemnity*) of the Facilities Agreement shall remain in full force and effect in respect of each Obligor's obligations under the Finance Documents (as amended by this letter);
- 8.2 Each of the Obligors, the Borrower and the Shareholders confirm that, to the maximum extent permitted by applicable law:
 - (a) in respect of the Finance Documents to which it is a party, save to the extent amended by this letter, the Finance Documents remain in full force and effect and continue to constitute its legal, valid and binding obligations, enforceable in accordance with its terms;
 - (b) notwithstanding the amendments to the Finance Documents contemplated by this letter, the Transaction Security created by it and its obligations under any guarantee or Transaction Security given or created by it under the Finance Documents to which it is a party will:
 - (i) continue in full force and effect;
 - (ii) continue to constitute its legal, valid and binding obligations, enforceable in accordance with its terms; and

- (iii) extend to the liabilities and obligations of such Obligor, the Borrower and the Shareholders (as applicable) to the Lender under the Finance Documents as those documents are amended by this letter; and
 - (c) any Transaction Security which it has granted, inter alia, for any Liabilities of the Obligors under the Finance Documents, extends to secure the obligations of MQuest under the Finance Documents.
- 8.3 Each Obligor, the Borrower and the Shareholders shall (and the Borrower shall procure that each member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary in connection with the confirmations set out in paragraphs 8.1 and 8.2.
- 8.4 Each Obligor consents to the immediate enforcement of all or any part of the rights and remedies accorded to the Lender under the Facilities Agreement and the other Finance Documents and applicable law in any manner determined by the Lender (including, without limitation, the immediate appointment of a receiver, interim receiver or receiver and manager) upon the expiry of the Standstill Period.
- 8.5 The Borrower and Interim Holdco acknowledge receipt of the Section 244 Demand. The Borrower and Interim Holdco hereby consents to the immediate enforcement by the Lender upon expiry of the Standstill Period of the security held by the Lender from the Obligor, and waives any further notice from the Lender with respect to the enforcement of its security and the exercise of its other remedies. Borrower and Interim Holdco will provide any further consents or waivers requested by the Lender to confirm the foregoing
- 8.6 The Obligors agree that, in any insolvency proceeding commenced in respect of the Obligors, the Lender would be an unaffected creditor including in respect of any stay of proceeding or enforcement or any plan of compromise or arrangement.
- 8.7 Each Obligor confirms that it does not have any valid claim for set-off, counter-claim, damages or other defence on any basis whatsoever against the Lender and if there are any such claims, then each Obligor hereby expressly waives and releases them to the fullest extent permitted under applicable law.
- 8.8 No part of this letter is intended to, or will, create registerable Security.

9 Designation

The Parties hereby designate this letter as a Finance Document for the purposes of the Facilities Agreement and any breach of the terms of this letter will be an immediate Event of Default.

10 Further assurance

Each party to this letter, other than the Lender, shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify having regard to the rights and restrictions in the Finance Documents (and in such form as the Lender may reasonably require) to give effect to the provisions of this letter.

11 Termination

- 11.1 The Standstill Period shall terminate on the earlier of:
- (a) 30 April 2024;
 - (b) an Insolvency Event occurring in relation to any member of the Group;
 - (c) a Standstill Event of Default occurring;

- (d) the giving of notice by the Lender (at the Lender's discretion) if, in any given week during the Standstill Period: (i) the actual cumulative net cash flow (as so described in Forecast) is, in respect of any member of the Group included in such document, more than 10% below the forecasted cumulative net cash flow amount for that entity (as shown on the Forecast) for the given week, or (ii) the actual weekly net cash flow, in respect of any member of the Group included in such document is more than 10% below forecasted weekly net cash flow amount for such entity (as shown in the Forecast) for a given week unless variance is waived by the Lender;
- (e) the Equity Process being terminated, the engagement of Anand being terminated; or
- (f) if, in the opinion of Lender, any other event or development has occurred that shall prevent the Borrower from successfully closing the financing contemplated by the Equity Process.

11.2 The termination of the Standstill Period pursuant to paragraph 11.1 shall be without prejudice to the other terms of this agreement, which shall remain in full force and effect.

12 Reservation of rights

The parties acknowledge and agree that neither this letter nor any act or omission on the part of the Lender during the continuation of the Standstill Period or otherwise shall constitute a waiver of or an election to waive an Event of Default (including any Relevant EoDs) or any other Default or of any rights and remedies available to the Lender under or in connection with the Finance Documents or the Guarantee Liabilities, all of which are hereby reserved and save as amended under paragraph 5 of this letter, the Finance Documents remain in full force and effect.

13 Counterparts

This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.

14 Confidentiality

This letter is confidential. Unless, as regards the Lender, agreed by the Borrower or, as regards the other parties hereto, agreed by the Lender, no party shall disclose its contents without the express consent of each of the other parties, save as required by applicable law or regulation, any applicable governmental or other regulatory authority, or an applicable stock exchange requirement (whether imposed pursuant to statute or contract), or if required in connection with any legal, administrative or arbitration proceedings, and further save that each party may make it available to their retained professional advisers.

15 Notices

Clause 30 (*Notices*) of the Facilities Agreement and clause 10 (*Notices and other matters*) of the Group Subordination Agreement shall apply to this letter mutatis mutandis.

16 Rights of third parties

Clause 1.5 (*Third party rights*) of the Facilities Agreement apply to this letter mutatis mutandis.

17 Governing law and jurisdiction

17.1 Governing law

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

17.2 Enforcement

(a) Jurisdiction of English courts

- (i) Each party to this letter agrees that, subject to the provisions of paragraph 17.2(b), the High Court of Justice in London and the relevant appellate court have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence, validity or termination of this letter or any non-contractual obligation arising out of or in connection with this letter) (a "**Dispute**").
- (ii) The parties to this letter agree that the High Court of Justice in London and the relevant appellate court are the most appropriate and convenient courts to settle Disputes and accordingly no party to this letter will argue to the contrary.
- (iii) Notwithstanding paragraph (i) above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

(b) Arbitration

- (i) Notwithstanding paragraph 17.2(a), the parties to this letter agree that the Lender may, at its sole option (and regardless of whether the Lender is claimant or respondent), refer a Dispute, for final resolution, to arbitration administered by the LCIA under the LCIA Arbitration Rules, which rules – as in force at the time a Dispute is referred to arbitration - are deemed to be incorporated by reference into this clause. The number of arbitrators will be three. The seat, or legal place, of arbitration will be London, United Kingdom and the language of the arbitral proceedings will be English. The governing law of this arbitration agreement will be the substantive law of England and Wales. This paragraph (b) is for the benefit of the Lender. Nothing in this paragraph will affect any right either party may have to seek interim relief from a national court.
- (ii) The parties to this letter consent to the consolidation of arbitrations commenced hereunder and/or under other Finance Documents which contain the same arbitration clause (**Related Agreements**) as follows. If two or more arbitrations are commenced hereunder and/or the Related Agreements, any party named as claimant or respondent in any of these arbitrations may petition any arbitral tribunal appointed in these arbitrations for an order that the several arbitrations be consolidated in a single arbitration before that arbitral tribunal (a **Consolidation Order**). In deciding whether to make such a Consolidation Order, that arbitral tribunal shall consider whether the several arbitrations raise common issues of law or facts and whether to consolidate the several arbitrations would serve the interests of justice and efficiency.
- (iii) If before a Consolidation Order is made by an arbitral tribunal with respect to another arbitration, arbitrators have already been appointed in that other arbitration, their appointment terminates upon the making of such Consolidation Order and they are deemed to be *functus officio*. Such termination is without prejudice to (i) the validity of any acts done or orders made by them prior to the termination, (ii) their entitlement to be paid their proper fees and disbursements, (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any like rule or provision, (iv) evidence adduced and admissible in arbitral proceedings after the Consolidation Order, and (v) the parties' entitlement to legal and other costs incurred before termination.
- (iv) In the event of two or more conflicting Consolidation Orders, the Consolidation Order that was made first in time shall prevail.

17.3 Waiver of immunity

Each Obligor irrevocably and unconditionally:

- (a) agrees not to claim (for itself or its assets) any immunity from suit, execution, attachment (whether in aid of execution, before judgment or final award otherwise) or other legal process in relation to the Finance Documents and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

17.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales) and each Shareholder:
 - (i) irrevocably appoints Reed Smith Corporate Services Ltd as its agent for service of process in relation to any proceedings before the English courts or LCIA arbitration in connection with any Finance Document; and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors and the Shareholders) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent or agents for this purpose.

Please confirm your acceptance to the terms of this letter by signing and dating the counterpart letter where indicated below.

Yours faithfully,

THE LENDER

EXPORT DEVELOPMENT CANADA

By:  _____

Name: Mark Doyle

Title: Senior Special Risks Manager

By:  _____

Name: Adam Smith

Title: Special Risks Manager

We have authority to bind EDC.

ACKNOWLEDGEMENT

We acknowledge and agree to the terms set out in this letter.

THE BORROWER

CLEARPIER ACQUISITION CORP.

By: _____

Name: Sunil Abraham

Title: CEO

I have authority to bind the Borrower.

Please confirm your acceptance to the terms of this letter by signing and dating the counterpart letter where indicated below.

Yours faithfully,

THE LENDER

EXPORT DEVELOPMENT CANADA

By: _____

Name:

Title:

By: _____

Name:

Title:

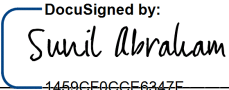
We have authority to bind EDC.

ACKNOWLEDGEMENT

We acknowledge and agree to the terms set out in this letter.

THE BORROWER

CLEARPIER ACQUISITION CORP.

By:  _____
1459CF0CCE6347F...

Name: Sunil Abraham

Title: CEO

I have authority to bind the Borrower.

THE GUARANTORS

CLEARPIER INC.

DocuSigned by:
Sunil Abraham
By: _____
1459CF0CCE6347E...

Name: Sunil Abraham

Title: CEO

I have authority to bind the Guarantor.

Address for notices: 20 Richmond Street East, 6th Floor, Toronto, Ontario, Canada, M5C 2R9

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

1000238820 ONTARIO INC.

DocuSigned by:
Sunil Abraham
By: _____
1459CF0CCE6347E...

Name: Sunil Abraham

Title: CEO

I have authority to bind the Guarantor.

Address for notices: 20 Richmond Street East, 6th Floor, Toronto, Ontario, Canada, M5C 2R9

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

PESTO HAREL SHEMESH LTD

DocuSigned by:
Sunil Abraham
By: _____
1459CF0CCE6347E...

Name: sunil Abraham

Title: CEO

I have authority to bind the Guarantor.

Address for notices: Rubinstein House, 20 Lincoln Street East, 6th, Tel-Aviv, Israel

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

CLEARPIER PERFORMANCE INC.

DocuSigned by:
Sunil Abraham
By: _____
1459CF0CCE6347F...

Name: Sunil Abraham

Title: CEO

I have authority to bind the Guarantor.

Address for notices: 20 Richmond Street East, 6th Floor, Toronto, Ontario, Canada, M5C 2R9

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

SOLAVID INC.

DocuSigned by:
Sunil Abraham
By: _____
1459CF0CCE6347F...

Name: Sunil Abraham

Title: CEO

I have authority to bind the Guarantor.

Address for notices: 30 Wellington Street West, 5th Floor Toronto, Ontario, Canada, M5L 1E2

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

ADVINTEO INC.

DocuSigned by:
Sunil Abraham
By: _____
1459CF0CCE6347F...

Name: Sunil Abraham

Title: CEO

I have authority to bind the Guarantor.

Address for notices: 20 Richmond Street East, 6th Floor, Toronto, Ontario, Canada, M5C 2R9

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

VEXIGO INC.

DocuSigned by:
Sunil Abraham
By: 1459CF0CCE6347F...

Name: Sunil Abraham

Title: CEO

I have authority to bind the Guarantor.

Address for notices: 20 Richmond Street East, 6th Floor, Toronto, Ontario, Canada, M5C 2R9

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

CYGOBEL MEDIA LTD.

DocuSigned by:
Sunil Abraham
By: 1459CF0CCE6347F...

Name: Sunil Abraham

Title: CEO

I have authority to bind the Guarantor.

Address for notices: 20 HaTa'as St., Kfar Saba, Israel 4442520

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

KPM TECHNOLOGIES LTD.

DocuSigned by:
Sunil Abraham
By: 1459CF0CCE6347F...

Name: Sunil Abraham

Title: CEO

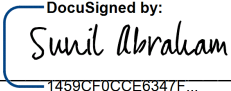
I have authority to bind the Guarantor.

Address for notices: 17 HaParag St., Oranit, Israel 4481300

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

SUNIL ABRAHAM

By: 
1459CF0CCE6347F...

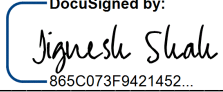
Name: Sunil Abraham

Address for notices: 20 Richmond Street East, 6th Floor, Toronto, Ontario, Canada, M5C 2R9

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

JIGNESH SHAH

By: 
865C073F9421452...

Name: Jignesh Shah

Address for notices: 20 Richmond Street East, 6th Floor, Toronto, Ontario, Canada, M5C 2R9

Attention: Jignesh Shah

Email: jignesh.shah@clearpier.com

Schedule 1 Unpaid amounts

1.	Principal amount scheduled to be paid under the terms of the Facilities Agreement and outstanding as at 29 March 2024:	Facility A CAD 2,609,049.00 Facility B USD1,716,875.00 Facility C USD1,264,166.00
2.	Principal amount (other than those referred to in 1 above) accelerated by virtue of the Section 244 Demand:	Facility A CAD27,935,951.00 Facility B USD18,383,125.00 Facility C USD13,535,834.00
3.	Accrued and unpaid interest to 29 March 2024 (inclusive):	Facility A CAD2,338,541.30 Facility B USD 1,721,805.93 Facility C USD1,267,797.40
4.	Accrued and unpaid post-maturity interest to 29 March 2024 (inclusive):	Facility A CAD346,426.90 Facility B USD268,918.10 Facility C USD198,211.18
5.	Total amounts due per facility:	Facility A CAD33,229,968.20 Facility B USD22,090,724.03 Facility C USD16,266,008.58

Schedule 2 13-week cash flow forecast

Consolidated

	21-Feb-24 Week 1	29-Feb-24 Week 2	7-Mar-24 Week 3	14-Mar-24 Week 4	21-Mar-24 Week 5	31-Mar-24 Week 6	7-Apr-24 Week 7	14-Apr-24 Week 8	21-Apr-24 Week 9	30-Apr-24 Week 10	7-May-24 Week 11	14-May-24 Week 12	21-May-24 Week 13	31-May-24 Week 14	TOTAL
Receipts															
Collection	1,164,578	1,173,282	2,357,639	210,510	733,305	2,819,004	285,156	452,197	794,128	3,000,683	407,919	274,041	580,071	3,799,121	18,051,634
VAT refund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Receipts	1,164,578	1,173,282	2,357,639	210,510	733,305	2,819,004	285,156	452,197	794,128	3,000,683	407,919	274,041	580,071	3,799,121	18,051,634
Disbursements															
Publishers / Media	2,918,159	390,007	566,759	441,381	2,116,027	2,689,485	280,000	268,000	419,000	3,239,758	230,000	274,354	335,324	3,098,797	17,255,051
Payroll related	173,757	71,158	273,836	190,208	61,490	68,500	284,746	224,706	40,000	70,000	284,746	224,706	40,000	70,000	2,077,853
Tax prepayments	0	0	9,133	1,782	18,000	6,500	0	0	20,000	6,500	0	0	20,000	6,500	88,415
VAT	104,275	7,717	(11,072)	0	43,733	0	0	0	150,000	0	0	0	150,000	0	444,653
Interest EDC loans	0	0	0	491,200	0	0	0	528,666	0	0	0	516,349	0	0	1,536,215
Forbearance Fees	0	0	0	0	0	0	28,500	0	0	0	0	0	0	0	28,500
Professional Fees	0	0	0	0	0	0	50,000	25,000	25,000	20,000	20,000	20,000	20,000	20,000	200,000
Other operating expenses	92,940	6,971	204,896	47,217	32,194	47,909	139,500	134,000	32,000	38,000	139,500	134,000	32,000	38,000	1,119,127
HMA Vendor Payments	0	0	0	0	0	0	0	100,000	0	0	0	100,000	0	0	200,000
FX differences	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements	3,289,132	465,853	1,043,552	1,171,788	2,271,444	2,812,394	782,746	1,280,372	686,000	3,374,258	674,246	1,269,409	597,324	3,231,297	22,949,814
Net Cash Flow Before Transfer	(2,124,553)	707,429	1,314,087	(961,278)	(1,538,139)	6,610	(497,590)	(828,176)	108,128	(373,574)	(266,326)	(995,368)	(17,253)	567,824	(4,898,179)
Transfer	0	0	(2)	0	0	0	0	0	0	0	0	0	0	0	(2)
Net Cash Flow After Transfer	(2,124,553)	707,429	1,314,085	(961,278)	(1,538,139)	6,610	(497,590)	(828,176)	108,128	(373,574)	(266,326)	(995,368)	(17,253)	567,824	(4,898,181)
Cash opening balance	7,880,314	5,755,761	6,463,191	7,777,275	6,815,997	5,277,859	5,284,468	4,786,878	3,958,703	4,066,831	3,693,256	3,426,930	2,431,562	2,414,309	7,880,314
Cash closing balance	5,755,761	6,463,191	7,777,275	6,815,997	5,277,859	5,284,468	4,786,878	3,958,703	4,066,831	3,693,256	3,426,930	2,431,562	2,414,309	2,982,133	2,982,133

EXHIBIT "N"
referred to in the Affidavit of
JIGNESH SHAH
Affirmed March 31, 2025

DocuSigned by:

Nishlas Aris

2C12EFA65242430...

Commissioner for Taking Affidavits

PRIVATE AND CONFIDENTIAL – WITHOUT PREJUDICE

From: EXPORT DEVELOPMENT CANADA, a Crown Corporation established by Act of the Parliament of Canada 150 Slater St., Ottawa, Ontario, Canada K1A 1K3 (the **Lender**)

To: CLEARPIER ACQUISITION CORP. of 20 Richmond Street East, 6th Floor, Toronto, ON, M5C 2R9 (the **Borrower**) and the Guarantors listed below:

ClearPier Inc.

1000238820 Ontario Inc.

Pesto Harel Shemesh Ltd

ClearPier Performance Inc.

Solavid Inc.

Advinteo Inc.

Vexigo Inc.

Cygobel Media Ltd.

KPM Technologies Ltd.

Media Quest Group Limited

Attn: Sunil Abraham

Email: Sunil.abraham@clearpier.com

21 August 2024

Dear Mr Abraham

Second Standstill Letter Agreement – ClearPier

We refer to the facilities agreement dated 8 September 2022 (as amended and supplemented, most recently by a standstill and amendment letter on 8 April 2024 (the **First Standstill Letter**)) between the Lender, the Borrower, ClearPier Inc. of 20 Richmond Street East, 6th Floor, Toronto, ON, M5C 2R9 as a guarantor (the **Parent**) and certain subsidiaries of the Parent as guarantors (the **Facilities Agreement**). All terms used in capital letters shall have the meaning ascribed to them in the Facilities Agreement, unless otherwise defined herein.

This letter agreement is addressed to the Borrower in its capacity as such and as agent authorised to act on behalf of each Obligor in relation to the Finance Documents pursuant to clause 2.2 (*Obligors' Agent*) of the Facilities Agreement.

Except as specifically defined below, terms defined in the Facilities Agreement have the same meaning when used in this letter.

1 Background

- 1.1 The Lender sent the Borrower a reservation of rights letter dated 15 November 2023 (the **RoR**) highlighting a number of ongoing Events of Default. Such Events of Default are unremedied as at the date of this letter.
- 1.2 The First Standstill Letter provided for a forbearance period to 30 April 2024 and imposed additional obligations on the Obligor.
- 1.3 A letter was sent to counsel for the Borrower by counsel for the Lender on 25 June 2024 reserving the Lender's rights in relation to Defaults which had occurred or continued following the expiry of the forbearance period in the First Standstill Letter (together with the Events of Default specified in the RoR and the First Standstill Letter, the **Original Events of Default**), and identifying a number of concerns of the Lender.
- 1.4 The Lender has become aware of the following further Events of Defaults beyond the Original Events of Default:
- (a) Under clause 24.1 (*Non-payment*) of the Facilities Agreement:
- (i) in breach of clause 6 (*Repayment*) of the Facilities Agreement (as modified by the forbearance referred to in the First Standstill Letter) the Borrower has failed to make any repayments of the Loans which have fallen due since 8 April 2024 (in addition to the repayments not made prior to 8 April 2024) which has resulted in default interest having accrued on the outstanding amounts of the Loans under clause 10.3 (*Default interest*) of the Facilities Agreement. The total amount of principal due (which includes other principal overdue and previously not paid) as at [16 August 2024] is as referred to in as referred to in parts 1 and 2 of Schedule 1 (*Unpaid amounts*) of this letter agreement; and
 - (ii) in breach of clause 10.2 (*Payment of interest*) of the Facilities Agreement (as modified by the forbearance referred to in the First Standstill Letter) the Borrower has failed to make any payments of interest since 15 April 2024 in relation to the Loans and the total amount of overdue interest (which includes other interest not paid previously), as at 16 August 2024 is as referred to in parts 3 and 4 of Schedule 1 (*Unpaid amounts*) of this letter agreement. This Event of Default is outstanding.
- (b) Under clause 21.1 (*Financial statements*) of the Facilities Agreement the Borrower has failed to supply to the Lender since 8 April 2024:
- (i) the audited consolidated financial statements of the Parent for the year ended 31 March 2023 and 31 March 2024;
 - (ii) the audited consolidated financial statements of the Borrower for the year ended 31 December 2023;
 - (iii) the audited non-consolidated financial statements of the Borrower and KPM Technologies Ltd. for the year ended 31 December 2022 and 31 December 2023;
 - (iv) the audited non-consolidated financial statements of ClearPier Performance Inc., 1000238820 Ontario Inc, Solavid Inc., Advinteo Inc., Vexigo Inc. for the year ended 31 March 2024;
 - (v) the audited non-consolidated financial statements of the Pesto Harel Shemesh Ltd Cygobel Media Ltd, HangMyAds Limited and Media Quest Limited for the year ended 31 December 2023;
 - (vi) financial statements (profit & loss statement, cash flow and balance sheet) for each of the Obligors and Guarantors (other than the Borrower and the Targets) on a non-

consolidated basis for 31 March 2024 and financial statements (profit & loss statement, cash flow and balance sheet) for each of the Obligors and Guarantors on a non-consolidated basis for the Financial Quarter ended 30 June 2024; and

- (vii) the consolidated financial statements of the Parent, the consolidated financial statements of the Borrower and the financial statement of each Target for the Financial Quarters ended on 31 March 2024 and 30 June 2024.

These Events of Default are incapable of remedy.

- (c) Under clause 24.2 (*Financial covenants and other obligations*) of the Facilities Agreement since 8 April 2024: in breach of the provisions of clause 21.2 (*Provision and contents of Compliance Certificate*) of the Facilities Agreement, the Borrower has failed to supply to the Lender a Compliance Certificate with a set of its Quarterly Financial Statements for the Financial Quarter ended 31 March 2024 (provided but without calculations and not signed contrary to the provisions of the Facilities Agreement) and 30 June 2024.

This Event of Default is incapable of remedy.

- (d) In breach of clause 4.10 of the First Standstill Letter the Borrower has not procured that the Lender receives evidence that the Obligors used their best efforts to ensure that acknowledgments are required from the relevant banks as referred to in clause 4.10 of the First Standstill Letter.
- (e) In breach of clause 5.4 of the First Standstill Letter, the Lender has not been provided with the following:
 - (i) revenue and cost of sales BI reports for Pesto Harel Shemesh Ltd for June and July 2024;
 - (ii) draft profit & loss statements for the Obligors on a non-consolidated basis for the Borrower in respect of April, May and June 2024 and in relation to the other Obligors in respect of June 2024;
 - (iii) financial statements (profit & loss statement, cash flow and balance sheet) for each of the Obligors on a non-consolidated basis and on a consolidated basis for the Borrower for April and May 2024;
 - (iv) monthly actual variance report as compared to the monthly for each of the Obligors including commentary of significant variances for April and May 2024
 - (v) draft profit & loss statement for each of the Obligors on a non-consolidated basis for the Financial Quarter ended 30 June 2024; and
 - (vi) financial statements (profit & loss statement, cash flow and balance sheet) for each of the Obligors and Guarantors on a non-consolidated basis and on a consolidated basis for the Borrower for the Financial Quarter ended 31 March 2024 other than for the Borrower and the Targets.

These Events of Default are incapable of remedy.

These Events of Default (the **Additional Events of Default** and, together with the Original Events of Default, the **Existing Events of Default**) have not been remedied.

- 1.5 The Borrower in its capacity as such and as agent authorised to act on behalf of each Obligor in relation to the Finance Documents pursuant to clause 2.2 (*Obligors' Agent*) of the Facilities Agreement and the Obligors party to this letter agreement acknowledge that the amounts set out on Schedule 1 hereto are due and payable by the Borrower as at the date hereof. This is without prejudice to any further amounts incurred since the date referred to in Schedule 1 and any

outstanding amounts of fees and expenses which may be payable in addition to such amounts as at the date of this letter or in the future.

1.6 In consideration of the agreement by the Lender to the terms of this letter, the Borrower agrees to provide the following documents and evidence to the Lender (in form and substance satisfactory to the Lender) as a condition to the effectiveness of this letter agreement, which conditions must be satisfied on the date of this letter agreement:

- (a) corporate resolutions (being shareholder resolutions or any other resolutions reasonably necessary to authorise or ratify the entry by the Borrower into this letter and the documents referred to in this paragraph 1.6 to which it is party) and an officer certificate in respect of the Borrower;
- (b) a copy of the Group structure chart showing all entities in the Group current to the date hereof;
- (c) evidence of appointment of a process agent in accordance with clause 16.4 of this letter agreement;
- (d) evidence of payment of any fees and expenses (including any professional fees and expenses) which have been incurred by the Lender or presented for payment to the Borrower in connection with this letter agreement that remain outstanding;
- (e) a copy of any other Authorisation or other document, opinion or assurance which the Lender considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by this letter agreement or for the validity and enforceability of any Finance Document; and
- (f) Ontario-law governed personal guarantees from each of Jignesh Shah and Sunil Abraham, in an amount of CDN\$1,000,000 each in form and substance satisfactory to the Lender.

2 Definitions

2.1 In this letter:

Anand means by Anand Rathi in its capacity as a placement agent in relation to the Equity Investment.

Enforcement Action means:

- (a) the suing for, commencing or joining of any legal or arbitration proceedings against any of the Obligors to recover any Liabilities;
- (b) the taking of any steps to enforce any Security granted in connection with the Liabilities;
- (c) the exercise of any power of sale of any asset or interest in any Obligor;
- (d) the exercise of any power of attorney (or equivalent power) to act on behalf of any Obligor under any Security; and
- (e) the petitioning or applying for the appointment of any liquidator, receiver, administrator, examiner trustee, receiver, interim receiver, monitor or similar officer in any case or any proceeding or action under the Bankruptcy and Insolvency Act (Canada) or the Companies' Creditors Arrangement Act (Canada), as amended from time to time in relation to, the bankruptcy, liquidation, insolvency, arrangement, compromise, restructuring, winding up, dissolution, administration, examinership, reorganisation or enforcement of security against any Obligor, or any of such Obligor's assets.

Equity Investment means the investment of equity in a minimum of USD150,000,000 in the share capital of the Borrower and/or the Parent on terms and conditions acceptable to the Lender.

Financial Advisor means Richter Inc.

Guarantee Liabilities means any liabilities and obligations of any member of the Group under clause 19 (*Guarantee and indemnity*) of the Facilities Agreement.

Insolvency Event means an event occurring under clause 24.6 (*Insolvency*) or 24.7 (*Insolvency proceedings*) (but disregarding paragraph (b) of such clause) of the Facilities Agreement.

Liabilities means all present and future liabilities and obligations at any time of (i) any member of the Group to any member of the Group under the Facilities Agreement or in respect of the Guarantee Liabilities; and (ii) any member of the Group to the Lender under or in connection with the Facilities Agreement or the Guarantee Liabilities howsoever and whensoever arising.

Original Guarantors means the Parent, ClearPier Performance Inc., Solavid Inc., Advinteo Inc. and Vexigo Inc.

Sale and Investment Solicitation Process means the process to be conducted by Solomons to solicit interest in an investment, refinancing, restructuring or sale transaction for the Obligors or their business and assets, in form and substance acceptable to the Lender in its sole discretion.

Section 244 Demand means a demand for payment and notices of intention to enforce security delivered by the Lender to the Borrower and Interim Holdco pursuant to Section 244 of the Bankruptcy and Insolvency Act (Canada) dated February 27th, 2024.

Solomons means Solomon Capital Partners or another investment broker agreed to by the Lender (at its sole discretion).

Standstill Event of Default means any Event of Default, Default, or breach of this letter by any Obligor, howsoever described (other than the Existing Events of Default) that has occurred or may occur during the Standstill Period.

Standstill Period has the meaning given to such term in paragraph 3.2 of this letter.

3 Standstill and suspension of rights

- 3.1 We write to set out the terms of a formal standstill in relation to any rights which we may have to take Enforcement Action as a result of the occurrence of the Existing Events of Default which remain outstanding on the date of this letter.
- 3.2 Subject to the terms of this letter, in particular paragraph 7 (*Confirmation by the Obligors*) and paragraph 11 (*Reservation of rights*) and in consideration of the mutual undertakings set out herein with effect from the date of this letter agreement and ending in accordance with paragraph 10 of this letter (the **Standstill Period**):
- (a) the Lender will not take any Enforcement Action in relation to the Existing Events of Default and you acknowledge and agree on behalf of the Group that no member of the Group will take any Enforcement Action or exercise any contractual remedies against the Lender under or in connection with the Facilities Agreement or the Guarantee Liabilities;
 - (b) other than as specified in this letter, the Lender will not take any Enforcement Action in relation to any member of the Group failing to make any payment or prepayment of principal, interest or any fee under the Facilities Agreement other than the reimbursement of any legal and other professional fees or other expenses incurred and the fees referred to in paragraph 5 (*Fees and expenses*) of this letter agreement (and, without prejudice to the rights of the Lender to claim such amounts immediately upon the expiry of the Standstill

Period, the failure to make payments of principal, interest and fees due under the Facilities Agreement during the Standstill Period will not trigger a Standstill Event of Default); and

- (c) no default interest or default fees will apply under the Facilities Agreement on the amounts referred to in paragraph 2 of Schedule 1 (*Unpaid Amounts*) until they are scheduled for payment under the terms of the Facilities Agreement (disregarding the effect of the Section 244 Demand) and once an amount scheduled for payment is outstanding, default interest shall start to accrue.

- 3.3 The standstill documented in this letter is conditional on no Standstill Event of Default occurring.
- 3.4 The Borrower acknowledges (on its behalf and on behalf of each of the other Obligors) the requirement to continue to comply with the terms of the Finance Documents (as modified by the First Standstill Letter), including without limitation, those restrictions set out in clauses 23.11 (*Acquisitions*), 23.25 (*Share capital*), 23.18 (*Disposals*) and 23.24 (*Financial Indebtedness*) of the Facilities Agreement, clause 4.1 of the supplementary letter to the Group Subordination Agreement dated 14 December 2022 and the terms of the First Standstill Letter, in particular its ongoing undertaking in clause 4.11 (*HSBC*) and clause 4.12 (*Payments*).

4 Undertakings

General

- 4.1 The Borrower shall (and shall ensure that all other members of the Group shall), during the Standstill Period:
 - (a) provide full cooperation to the Lender and its legal and financial advisors and to provide the Lender and its legal and financial advisors with any information reasonably required to be able to evaluate restructuring options (subject to any contractual or legal restrictions); and
 - (b) cooperate and discuss and negotiate in good faith with the Lender restructuring options for the current situation of the Group.
- 4.2 The Borrower shall (and shall ensure that all other members of the Group shall) provide (including for contingency planning purposes), in a timely manner, to the Lender and its legal and financial advisors (including the Financial Advisor):
 - (a) complete and accurate information and documents;
 - (b) access to management personnel and staff; and
 - (c) access to the premises of the Group, its computer systems and applications.

Sale and Investment Solicitation Process

- 4.3 The Borrower shall by 30 August 2024 appoint or procure the appointment by other relevant members of the Group, Solomons to advise them on the Sale and Investment Solicitation Process any such appointment to be on terms agreed by the Lender.
- 4.4 Solomons shall continue to act as the advisor to the Group in the Sale and Investment Solicitation Process on terms acceptable to the Lender. The Borrower shall (and shall procure that the other member of the Group shall) comply with the terms of such appointment and shall in particular pay or procure payment by other relevant members of the Group any relevant retainer fees to Solomons as specified therein.
- 4.5 The Obligors party to this letter agreement shall (and shall procure that the other members of the Group shall) from the date of this letter agreement cooperate with Solomons in preparation and

implementation of the Sale and Investment Solicitation Process, and the Obligors shall provide Solomons with full access to the Obligors' business, books, records and accounts.

- 4.6 The Obligors party to this letter agreement shall at all times following execution of this letter, until payment in full of all amounts outstanding under the Facilities Agreement, diligently and in good faith pursue the Sale and Investment Solicitation Process and procure term sheet(s) for: (a) the Equity Investment; and (b) sales of the assets, business and undertaking of the Borrower and the other member of the Group, from an entity or entities which have assets sufficient to complete the Equity Investment or sale as confirmed by evidence submitted in form and substance acceptable to the Lender in its discretion.

Equity Investment

- 4.7 The Borrower shall be entitled, concurrent with the Sale and Investment Solicitation Process, to continue to pursue an Equity Investment transaction with Anand provided that: (i) such Equity Investment transaction must be completed by September 30, 2024; (ii) any reverse takeover transaction pursued by Anand shall also involve a concurrent Equity Investment transaction in an amount of not less than USD150,000,000 (such proceeds to be used to prepay all of the amounts outstanding under the Finance Documents (including the exit fee set out in clause 5.2 of this letter agreement)), both of which must be completed by 30 September 2024.

- 4.8 The Borrower shall not and shall procure that no Affiliate of the Borrower shall:

- (a) continue or extend the engagement of Anand after 30 September 2024;
- (b) extend or amend the engagement of Anand other than on terms which comply with the requirements of, and permit the Borrower and its Affiliates to comply with, this letter agreement, including the terms relating to the Sale and Investment Solicitation Process, including, without limitation, provisions whereby the Borrower and its Affiliates are permitted to cooperate with Solomons in preparation for and implementation of the Sale and Investment Solicitation Process;
- (c) provide Anand any liens or other security in connection with their engagement or extension.

- 4.9 The Borrower shall supply the Lender with a copy of the terms of any extension/engagement of Anand.

- 4.10 Any extension/reengagement of Anand in breach of these terms and/or amendment of such approved terms without the consent of the Lender shall be a breach of this letter agreement.

Lender control

- 4.11 For the avoidance of doubt, the Borrower shall ensure that no commitment is made and no binding documentation is entered into in relation to the sale of the assets, business and undertaking of the Borrower or any other member of the Group or additional investment in any member of the Group by way of additional Financial Indebtedness or a contribution to the equity in any member of the Group or merger of any member of the Group with any other entity (other than as expressly permitted under the terms of the Facilities Agreement) without the express prior written consent of the Lender and the Borrower acknowledges that the Lender will require the review of any proposed documentation in relation to any such transaction and the costs and expenses (including any legal fees and expenses) of the review by the Lender of any documentation in connection with any such transaction (including any Equity Investment Transaction or any reverse takeover) shall be for the account of the Borrower and payable by the Borrower to the Lender within 5 Business Days of demand.

Account security

- 4.12 The Borrower shall by 30 August 2024 open a segregated blocked account with a Canadian bank in Ontario, Canada (the **Segregated Account**) and deposit an amount of CAD3,000,000 in the Segregated Account. The Segregated Account will be subject to:
- (a) an Ontario law account control agreement in form and substance satisfactory to the Lender which establishes the ability of the Lender (at its discretion) to request regular transfers of amounts of interest due to the Lender on Interest Payment Dates; and
 - (b) a first priority fixed security agreement in form and substance satisfactory to the Lender which secures all of the outstanding obligations of the Obligor under the Finance Documents.

Reporting

- 4.13 The Borrower shall provide to the Lender within 5 Business Days of the date of this letter agreement a monthly forecast model updated for actual income statement and balance sheet results for January to March 2024 of all of the members of the Group and actual income statement results for April – June 2024 of all of the all of the members of the Group in form satisfactory to the Lender and an updated 13-week cashflow projection for Borrower and its Subsidiaries in form satisfactory to the Lender;
- 4.14 The Borrower shall continue providing on a bi-weekly basis, to the Financial Advisor all documents and information permitting the Financial Advisor to assess the Obligor's progress in executing the Equity Investment and the Sale and Investment Solicitation Process, which documents and information shall include, without limitation, details on progress in the areas of (i) the names of potential investors and purchasers contacted; (ii) the number of non-disclosure agreements executed; (iii) the number of potential investors and purchasers having accessed the virtual data room; (iv) the progress made by each potential investor or purchaser in their due diligence; (v) the amount of the potential investment contemplated by each potential investor or purchaser; (vi) the number of non-binding term sheets received, along with copies of same; (vii) the progress made on further due diligence by each potential investor or purchaser that submitted a non-binding term sheet; (viii) the number of binding term sheets received, along with copies of same; (ix) the anticipated closing date.
- 4.15 The Borrower agrees that, on a bi-weekly basis beginning the date of the this Agreement and at any time during the Sale and Investment Solicitation Process, it shall facilitate and include the Financial Advisor on update calls with Anand, Solomons and/or other advisors relating to the Sale and Investment Solicitation Process.
- 4.16 The Borrower shall advise the Lender immediately upon the occurrence of the following:
- (a) any interested party in the Sale and Investment Solicitation Process or any interested party in the Equity Investment deciding to withdraw from the Sale and Investment Solicitation Process or otherwise terminating its engagement with an Obligor; and
 - (b) any other event or development that may impair the Obligor's chances of successfully closing a transaction contemplated by the Sale and Investment Solicitation Process.
- 4.17 The Borrower shall (and shall procure that other members of the Group shall) at all times following the execution of this letter diligently and in good faith pursue the Sale and Investment Solicitation Process.
- 4.18 The Borrower shall, instead of the information currently being provided in accordance with the table in clause 5.6 of the First Standstill Letter, provide the Lender with the information set out in the replacement table below:

FINANCIAL STATEMENT REPORTING		VARIANCE REPORTING		
	Monthly Statements	Quarterly Statements	Monthly Against the Forecast	Weekly Against the Forecast
By the 4th Business Day of each period referred to as a "Week" in the Forecast set out in the First Standstill Agreement	N/A	N/A		Weekly actual cash flows for the Borrower and each of its Subsidiaries including a variance report as compared to the Forecast and commentary of significant variances
Within 5 days of the start of each calendar month of each of its Financial Years	a detailed accounts receivable aging report for all members of the Group in form and substance as required by the Lender			
Within 15 days following the end of each calendar month of each of its Financial Years	Revenue and cost of sales BI Reports for Pesto Harel Shemesh Ltd			
Within 45 days following the end of each calendar month or, if relevant, each Financial Quarter of each of its Financial Years	Draft profit & loss statement for the Borrower and each of its Subsidiaries on a non-consolidated basis	Draft profit & loss statement for the Borrower and each of its Subsidiaries on a non-consolidated basis		
Within 60 days following the end of each calendar month or, if relevant, each Financial Quarter of each of its Financial Years	Financial statements (profit & loss statement, cash flow and balance sheet for the Borrower and each of its Subsidiaries on a non-consolidated basis and on a consolidated basis for the Borrower	Financial statements (profit & loss statement, cash flow and balance sheet (including management discussion and analysis)) for the Borrower and each of its Subsidiaries, each Original	Monthly actual variance report as compared to the monthly for the Borrower and each of its Subsidiaries including commentary of significant variances	

	<p>Income statements for each of the Original Guarantors and Media Quest Limited on a non-consolidated basis.</p>	<p>Guarantor and Media Quest Limited on a non-consolidated basis and on a consolidated basis for the Borrower and the Parent</p> <p>(the Replacement Requirement)</p>		
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The Replacement Requirement shall replace the obligation in clause 21.1 (b)(*Financial statements*) of the Facilities Agreement to provide within 45 days after the end of each Financial Quarter of each of its Financial Years the consolidated financial statements of the Parent, the consolidated financial statements of the Borrower and the financial statements of each Target for that Financial Quarter. The statements provided under the Replacement Requirement shall be regarded as the “Quarterly Financial Statements” for the purposes of the Facilities Agreement. The requirements in clause 21.1 (a)(*Financial statements*) of the Facilities Agreement to provide annual financial statements and the requirements in clause 21.2 (*Provisions and contents of Compliance Certificate*) and clause 21.3 (*Requirements as to financial statements*) shall remain unaltered by such replacement and apply to the Quarterly Financial Statements provided under the Replacement Requirement.

No filing

4.19 The Borrower shall not (and shall procure that no other member of the Group will) authorise, consent to, acquiesce in, or initiate proceedings in respect of any member of the Group under the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada), the Winding-up and Restructuring Act (Canada), the Canada Business Corporations Act or any other similar legislation in any jurisdiction pertaining to bankruptcy, insolvency, restructuring, arrangement or creditors’ rights.

HSBC

4.20 The Borrower (on its own behalf and behalf of the Obligor in its capacity as agent authorised to act on behalf of each Obligor in relation to the Finance Documents pursuant to clause 2.2 (Obligors’ Agent) of the Facilities Agreement) acknowledges that the Lender has provided notice to HSBC Bank Canada under the terms of clause 5 of the subordination, postponement and standstill agreement dated 13 January 2023 between HSBC Bank Canada, the Lender, the Parent, ClearPier Performance Inc., Solavid Inc., Advinteo Inc. and Vexigo Inc. dated 13 January 2023 (the **HSBC Standstill Agreement**), and that the rights of the Lender to further communicate with HSBC Bank Canada in relation to the obligations owed to it under the Finance Documents are not restricted by this letter agreement.

5 Fee and expenses

5.1 The Borrower shall pay the Lender on the date of this letter a forbearance fee in the amount of US\$175,000.

5.2 The Borrower shall pay the Lender a further fee, in addition to the other fees payable hereunder, in an amount equal to 2.5% of the outstanding Liabilities at that time owing to the Lender, which fee shall be payable upon the successful completion of the Equity Investment pursuant to the reverse takeover solicitation process being conducted by Anand.

- 5.3 The Borrower shall pay the Lender on the date of this letter all professional fees (including legal fees which the Lender requested for payment as at the date of this letter) and expenses incurred by the Lender in connection with the matters contemplated in this letter in accordance with clause 16.2 (*Other indemnities*) of the Facilities Agreement.

6 Representations and warranties

6.1 Each Obligor party to this letter represents and warrants to the Lender that:

- (a) Due incorporation: it is duly organised and validly existing under the laws of the jurisdiction in which it is incorporated.
- (b) Power: it has the power to execute, deliver and perform its obligations under this letter and to execute, deliver and perform its obligations under this letter; all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of this letter
- (c) Binding obligations: its obligations in relation to this letter constitute legal, valid, binding and enforceable obligations (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights and generally and subject as to enforceability, to equitable principles of general application).
- (d) No Governmental Authority approval: no notice to, registration with, consent or approval of or any other action by any relevant government authority is or will be required for it to execute, deliver, and perform its obligations under this letter.
- (e) No conflict with other obligations: the execution and delivery of, the performance of its obligations under, and compliance with the provisions of, this letter will not (i) contravene any existing applicable law, statute, rule or regulation or any judgment, decree or permit to which it is subject, (ii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which it is a party or is subject or by which it or any of its property is bound, (iii) contravene or conflict with any provision of its constitutional documents.
- (f) Authorisations: All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarisations or registrations: (i) in relation to its entry into, exercise of its rights and compliance with the obligations under this letter and the transactions contemplated by this letter; (ii) necessary to ensure the legal validity and enforceability of those obligations; and (iii) to enable it to create the security proposed to be created with the priority and ranking expressed, are in full force and effect.
- (g) No filing or stamp taxes: Under the laws of its Relevant Jurisdiction it is not necessary that the letter be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this letter or the transactions contemplated by this letter except the Perfection Requirements in relation to any Transaction Security Document and payment of associated fees (including notarial fees), which registrations, filings, taxes and fees will be made and paid promptly after the date of this letter.
- (h) Pari passu ranking: Its payment obligations under this letter rank at least pari passu with its unsecured and unsubordinated obligations, except for obligations mandatorily preferred by law.
- (i) Governing law and enforcement: The choice of governing law of this letter will be recognised and enforced in its Relevant Jurisdictions.
- (j) Any judgment obtained in relation to this letter in the jurisdiction of its governing law will be recognised and enforced in its Relevant Jurisdictions.

- (k) Insolvency Event: No Insolvency Event has occurred in relation to it or any of its assets.
- (l) Other than the Existing Events of Default, no other Default or Event of Default has occurred or is continuing under the Finance Documents.

7 Confirmation by the Obligors and the Guarantors

- 7.1 The Borrower confirms on behalf of each Guarantor in its capacity as agent authorised to act on behalf of each Obligor in relation to the Finance Documents pursuant to clause 2.2 (Obligors' Agent) of the Facilities Agreement that their respective obligations under clause 19 (*Guarantee and indemnity*) of the Facilities Agreement shall remain in full force and effect in respect of each Obligor's obligations under the Finance Documents (as amended by this letter) and each Guarantor party to this letter agreement confirms the same.
- 7.2 The Borrower confirms on behalf of each Obligor in its capacity as agent authorised to act on behalf of each Obligor in relation to the Finance Documents pursuant to clause 2.2 (Obligors' Agent) of the Facilities Agreement that, to the maximum extent permitted by applicable law and each other Obligor party to this letter agreement confirm that, to the maximum extent permitted by applicable law:
- (a) in respect of the Finance Documents to which it is a party, save to the extent amended by this letter, the Finance Documents remain in full force and effect and continue to constitute its legal, valid and binding obligations, enforceable in accordance with its terms;
 - (b) notwithstanding the modifications to the Finance Documents contemplated by this letter, the Transaction Security created by it and its obligations under any guarantee or Transaction Security given or created by it under the Finance Documents to which it is a party will:
 - (i) continue in full force and effect;
 - (ii) continue to constitute its legal, valid and binding obligations, enforceable in accordance with its terms; and
 - (iii) extend to the liabilities and obligations of such Obligor, the Borrower and the Shareholders (as applicable) to the Lender under the Finance Documents as those documents are amended by this letter.
- 7.3 The Borrower and each other Obligor party to this agreement shall (and the Borrower shall procure that each member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary in connection with the confirmations set out in paragraphs 7.1 and 7.2.
- 7.4 Each Obligor party to this letter agreement consents and the Borrower consents on behalf of each Obligor in its capacity as agent authorised to act on behalf of each Obligor in relation to the Finance Documents pursuant to clause 2.2 (Obligors' Agent) of the Facilities Agreement to the immediate enforcement of all or any part of the rights and remedies accorded to the Lender under the Facilities Agreement and the other Finance Documents and applicable law in any manner determined by the Lender (including, without limitation, the immediate appointment of a receiver, interim receiver or receiver and manager) upon the expiry of the Standstill Period.
- 7.5 Each Obligor party to this letter agreement confirms and the Borrower confirms on behalf of each Obligor in its capacity as agent authorised to act on behalf of each Obligor in relation to the Finance Documents pursuant to clause 2.2 (Obligors' Agent) of the Facilities Agreement that it does not have any valid claim for set-off, counter-claim, damages or other defence on any basis whatsoever against the Lender and if there are any such claims, then each Obligor hereby expressly waives and releases them to the fullest extent permitted under applicable law.
- 7.6 No part of this letter is intended to, or will, create registerable Security.

8 Designation

The Parties hereby designate this letter as a Finance Document for the purposes of the Facilities Agreement and any breach of the terms of this letter will be an immediate Event of Default.

9 Further assurance

Each party to this letter agreement, other than the Lender, shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify having regard to the rights and restrictions in the Finance Documents (and in such form as the Lender may reasonably require) to give effect to the provisions of this letter agreement.

10 Termination

10.1 The Standstill Period shall terminate on the earlier of:

- (a) 30 September 2024;
- (b) an Insolvency Event occurring in relation to any member of the Group;
- (c) a Standstill Event of Default occurring; or
- (d) the engagement of Solomons or Anand being terminated without the consent of the Lender.

10.2 The termination of the Standstill Period pursuant to paragraph 10.1 shall be without prejudice to the other terms of this agreement, which shall remain in full force and effect.

11 Reservation of rights

The parties acknowledge and agree that neither this letter nor any act or omission on the part of the Lender during the continuation of the Standstill Period or otherwise shall constitute a waiver of or an election to waive an Event of Default (including any Existing Events of Default) or any other Default or of any rights and remedies available to the Lender under or in connection with the Finance Documents or the Guarantee Liabilities, all of which are hereby reserved and the Finance Documents remain in full force and effect.

12 Counterparts

This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.

13 Confidentiality

This letter is confidential. Unless, as regards the Lender, agreed by the Borrower or, as regards the other parties hereto, agreed by the Lender, no party shall disclose its contents without the express consent of each of the other parties, save as required by applicable law or regulation, any applicable governmental or other regulatory authority, or an applicable stock exchange requirement (whether imposed pursuant to statute or contract), or if required in connection with any legal, administrative or arbitration proceedings, and further save that each party may make it available to their retained professional advisers.

14 Notices

Clause 30 (*Notices*) of the Facilities Agreement shall apply to this letter mutatis mutandis.

15 Rights of third parties

Clause 1.5 (*Third party rights*) of the Facilities Agreement apply to this letter mutatis mutandis.

16 Governing law and jurisdiction

16.1 Governing law

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

16.2 Enforcement

(a) Jurisdiction of English courts

- (i) Each party to this letter agrees that, subject to the provisions of paragraph 17.2(b), the High Court of Justice in London and the relevant appellate court have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence, validity or termination of this letter or any non-contractual obligation arising out of or in connection with this letter) (a "**Dispute**").
- (ii) The parties to this letter agree that the High Court of Justice in London and the relevant appellate court are the most appropriate and convenient courts to settle Disputes and accordingly no party to this letter will argue to the contrary.
- (iii) Notwithstanding paragraph (i) above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

(b) Arbitration

- (i) Notwithstanding paragraph 17.2(a), the parties to this letter agree that the Lender may, at its sole option (and regardless of whether the Lender is claimant or respondent), refer a Dispute, for final resolution, to arbitration administered by the LCIA under the LCIA Arbitration Rules, which rules – as in force at the time a Dispute is referred to arbitration - are deemed to be incorporated by reference into this clause. The number of arbitrators will be three. The seat, or legal place, of arbitration will be London, United Kingdom and the language of the arbitral proceedings will be English. The governing law of this arbitration agreement will be the substantive law of England and Wales. This paragraph (b) is for the benefit of the Lender. Nothing in this paragraph will affect any right either party may have to seek interim relief from a national court.
- (ii) The parties to this letter consent to the consolidation of arbitrations commenced hereunder and/or under other Finance Documents which contain the same arbitration clause (**Related Agreements**) as follows. If two or more arbitrations are commenced hereunder and/or the Related Agreements, any party named as claimant or respondent in any of these arbitrations may petition any arbitral tribunal appointed in these arbitrations for an order that the several arbitrations be consolidated in a single arbitration before that arbitral tribunal (a **Consolidation Order**). In deciding whether to make such a Consolidation Order, that arbitral tribunal shall consider whether the several arbitrations raise common issues of law or facts and whether to consolidate the several arbitrations would serve the interests of justice and efficiency.
- (iii) If before a Consolidation Order is made by an arbitral tribunal with respect to another arbitration, arbitrators have already been appointed in that other arbitration, their

appointment terminates upon the making of such Consolidation Order and they are deemed to be *functus officio*. Such termination is without prejudice to (i) the validity of any acts done or orders made by them prior to the termination, (ii) their entitlement to be paid their proper fees and disbursements, (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any like rule or provision, (iv) evidence adduced and admissible in arbitral proceedings after the Consolidation Order, and (v) the parties' entitlement to legal and other costs incurred before termination.

- (iv) In the event of two or more conflicting Consolidation Orders, the Consolidation Order that was made first in time shall prevail.

16.3 Waiver of immunity

Each Obligor irrevocably and unconditionally:

- (a) agrees not to claim (for itself or its assets) any immunity from suit, execution, attachment (whether in aid of execution, before judgment or final award otherwise) or other legal process in relation to the Finance Documents and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

16.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
 - (i) irrevocably appoints Reed Smith Corporate Services Ltd as its agent for service of process in relation to any proceedings before the English courts or LCIA arbitration in connection with any Finance Document; and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent or agents for this purpose.

Please confirm your acceptance to the terms of this letter by signing and dating the counterpart letter where indicated below.

Yours faithfully,

THE LENDER

EXPORT DEVELOPMENT CANADA

By:  _____

Name: Mark Doyle

Title: Senior Special Risks Manager

By:  _____

Name: Adam Smith

Title: Special Risks Manager

We have authority to bind EDC.

ACKNOWLEDGEMENT

We acknowledge and agree to the terms set out in this letter our capacity as the Borrower and as agent authorised to act on behalf of each Obligor in relation to the Finance Documents pursuant to clause 2.2 (*Obligors' Agent*) of the Facilities Agreement.

THE BORROWER

CLEARPIER ACQUISITION CORP.

By: _____

Name: Sunil Abraham

Title: CEO

I have authority to bind the Borrower and each Obligor.

Please confirm your acceptance to the terms of this letter by signing and dating the counterpart letter where indicated below.

Yours faithfully,

THE LENDER

EXPORT DEVELOPMENT CANADA

By: _____

Name:

Title:

By: _____

Name:

Title:

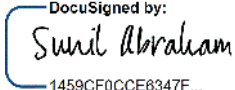
We have authority to bind EDC.

ACKNOWLEDGEMENT

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THE BORROWER

CLEARPIER ACQUISITION CORP.

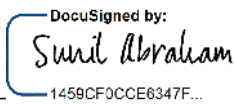
By: _____

1459CF0CCE8347F...

Name: Sunil Abraham

Title: CEO

I have authority to bind the Borrower and each Obligor.

PESTO HAREL SHEMESH LTD

By: _____  _____
1459CF0CCE6347F...

Name: Sunil Abraham

Title: Director

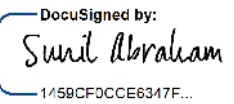
I have authority to bind the Guarantor.

Address for notices: Rubinstein House, 20 Lincoln Street East, 6th, Tel-Aviv, Israel

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

CYGOBEL MEDIA LTD.

By: _____  _____
1459CF0CCE6347F...

Name: Sunil Abraham

Title: Director

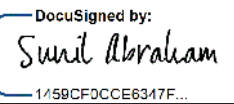
I have authority to bind the Guarantor.

Address for notices: 20 HaTa'as St., Kfar Saba, Israel 4442520

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

KPM TECHNOLOGIES LTD.

By: _____  _____
1459CF0CCE6347F...

Name: Sunil Abraham

Title: Director

I have authority to bind the Guarantor.

Address for notices: 17 HaParag St., Oranit, Israel 4481300

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

MEDIA QUEST GROUP LIMITED

DocuSigned by:
Sunil Abraham
1459CF0CCE6347F...

By: _____

Name: Sunil Abraham

Title: Director

I have authority to bind the Guarantor.

Address for notices: Unit 1605 Jumeirah Business Center 4, Jumeirah Lakes Towers, Cluster N,
PO Box 337816, Dubai, United Arab Emirates.

Attention: Sunil Abraham

Email: Sunil.abraham@clearpier.com

**Schedule 1
Unpaid amounts**

1.	Principal amount scheduled to be paid under the terms of the Facilities Agreement and outstanding as at 16 August 2024:	Facility A CAD4,199,934.00 Facility B USD2,763,750.00 Facility C USD2,034,996.00
2.	Unpaid principal amount (other than that referred to in 1 above) (accelerated by virtue of the Section 244 Demand):	Facility A CAD26,345,066.00 Facility B USD17,336,250.00 Facility C USD12,765,004.00
3.	Accrued and unpaid interest to 16 August 2024 (inclusive):	Facility A CAD3,246,227.15 Facility B USD 2,399,728.87 Facility C USD 1,769,151.19
4.	Accrued and unpaid post-maturity interest as at 16 August 2024 (inclusive):	Facility A CAD665,931.79 Facility B USD 517,448.98 Facility C USD381,274.02
5.	Total amounts due per facility:	Facility A CAD34,457,158.94 Facility B USD23,017,177.85 Facility C USD16,950,425.21

Schedule 2 Milestones

Non-Binding LOI in place	09-Aug-24
Prospectus for investment (synergies, combined projections, offering)	23-Aug-24
On Deal Roadshow	1-Sep-24
Due diligence and definitive agreement	15-Sep-24
Firm funding commitments	30-Sep-24
Regulatory approvals and transaction closing	29-Nov-24

EXHIBIT "O"
referred to in the Affidavit of
JIGNESH SHAH
Affirmed March 31, 2025

DocuSigned by:

Jignesh Shah

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Commissioner for Taking Affidavits

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

CONSENT

Richter Inc. hereby consents to act as monitor in these proceedings should the Initial Order be granted by the Court.

DATED at Toronto this 31st day of March, 2025.

RICHTER INC.

Per: 

Name: Karen Kimel

Title: Senior Vice President

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

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

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

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

Proceeding Commenced at Toronto

CONSENT

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
66 Wellington St. E.
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
Email: tcourtis@mccarthy.ca

Lawyers for the Proposed Monitor,
Richter Inc.

MTDOCS 60629094

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

Proceeding commenced at Toronto

**AFFIDAVIT OF JIGNESH SHAH
(MARCH 31, 2025)**

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Danny Duy Vu
Direct : 514 397-6495
Email : ddvu@stikeman.com

Guy P. Martel
Direct: 514 397-3163
Email: GMartel@stikeman.com

Nick Avis
Direct: 416 869-5563
Email: navis@stikeman.com

Melis Celikaksoy
Direct : 514 397-3279
Email : mcelikaksoy@stikeman.com

Lawyers for the Applicants

TAB 3

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

THE HONOURABLE)
) WEDNESDAY, THE 2ND DAY
JUSTICE)
) OF APRIL, 2025

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

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

Applicants

INITIAL ORDER

THIS APPLICATION, made by ClearPier Acquisition Corp. ("**CPAC**"), and 1000238820 Ontario Inc. ("**Ontario Inc.**", and collectively, the "**Applicants**") for an initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day by judicial videoconference via Zoom.

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

SERVICE

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

APPLICATION

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

POSSESSION OF PROPERTY AND OPERATIONS

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

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

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

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

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

7. **THIS COURT ORDERS** that the Applicants shall, in accordance with legal requirements, remit or pay the following, subject however to compliance with the Cash Flow Projections (as defined below), the Variance Threshold and the Cash Restrictions (as defined below) :

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

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

CASH-FLOW PROJECTIONS

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

10. **THIS COURT ORDERS** that the Applicants and the Non-Applicant Stay Parties identified in the Cash Flow Projections shall: (i) maintain an aggregate minimum balance of cash of US\$2.8 million, including restricted and unrestricted cash; (ii) maintain an aggregate minimum balance of cash plus trade accounts receivable of \$8.9 million, including restricted and unrestricted cash; and (iii) each not reduce their trade accounts payable in any month (collectively, the "**Cash Restrictions**") unless otherwise agreed upon with the Monitor.

RESTRUCTURING

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

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

12. **THIS COURT ORDERS** that subject to paragraph 29, until and including April 14, 2025, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Applicants or the Monitor, the Non-Applicant Stay Parties, or affecting their Business or their Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or the Non-Applicant Stay Parties or affecting their Business or their Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH RIGHTS

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

CONTINUATION OF SERVICES

15. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or the Non-Applicant Stay Parties or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer

software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants or the Non-Applicant Stay Parties, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants or Non-Applicant Stay Parties, and that the Applicants and Non-Applicant Stay Parties shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, email addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants or the Non-Applicant Stay Parties in accordance with normal payment practices of the Applicants and Non-Applicant Stay Parties or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants, the Non-Applicant Stay Parties, and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

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

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

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

DIRECTORS' AND OFFICERS' INDEMNIFICATION

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

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

APPOINTMENT OF MONITOR

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

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

- (a) monitor the Applicants' and Non-Applicant Stay Parties' receipts and disbursements and the Applicants' and Non-Applicant Stay Parties' compliance with the Cash Flow Projections, Variance Threshold and Cash Restrictions;

- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicants, to the extent required by the Applicants, in their dissemination of financial and other information to EDC as agreed to between the Applicants and EDC, or as may reasonably be requested by EDC;
- (d) advise the Applicants and Non-Applicant Stay Parties in their preparation of the Applicants' and Non-Applicant Stay Parties' cash flow statements and reporting required by EDC, which information shall be reviewed with the Monitor and delivered to EDC's counsel on a periodic basis, or as may reasonably be requested by EDC;
- (e) respond directly to EDC regarding requests for information;
- (f) receive and review weekly reporting on sales, receipts, disbursements, working capital, cash balances, accounts receivable balances and accounts payable balances of the Applicants and the Non-Applicants Stay Parties, daily sales reports and information of the Applicants' and the Non-Applicant Stay Parties', including daily sales information on Pesto Harel Shemesh Ltd. and Cygobel Media Ltd.;
- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants and the Non-Applicants Stay Parties to the extent that is necessary to adequately assess the Applicants' or Non-Applicant Stay Parties' business and financial affairs to perform its duties arising under this Order;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (i) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations; and
- (j) perform such other duties as are required by this Order or by this Court from time to time.

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

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

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

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

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

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

28. **THIS COURT ORDERS** that the Applicants' counsel (Stikeman Elliott LLP), the Monitor (Richter) and its counsel (McCarthy Tétrault LLP) and counsel to EDC (Norton Rose Fulbright LLP) shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of CDN\$500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority as set out in paragraphs 30 and 31 herein.

29. **THIS COURT ORDERS AND DECLARES** that EDC, whether in its capacity as pre-filing secured lender, or otherwise, shall be treated as an unaffected creditor in these proceedings and in any plan of arrangement or compromise under the CCAA, or any proposal filed under the BIA, with respect to any claim which EDC may have against the Applicants. For greater certainty, nothing in this Order shall restrict EDC's exercise of its rights and remedies against the Applicants, the Non-Applicant Stay Parties or the Property at any time, including during the Stay Period.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

30. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge in the maximum amount of CDN\$500,000 shall not be required, and that the Administration Charge shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

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

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

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

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

SERVICE AND NOTICE

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

35. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URLs: www.richter.ca/insolvencycase/clearpier-acquisition-corp and www.richter.ca/insolvencycase/1000238820-ontario-inc

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

37. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence,

by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

COMEBACK MOTION

38. **THIS COURT ORDERS** that the comeback motion shall be heard on April 10, 2025 at 10 a.m. (Eastern Time).

GENERAL

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

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

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

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

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

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

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

Proceeding commenced at Toronto

INITIAL ORDER

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Lawyers for the Applicants

TAB 4

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

THE HONOURABLE) WEDNESDAY, THE 2ND DAY
)
~~THE HONOURABLE~~) ~~WEEKDAY, THE #~~
)
JUSTICE —) ~~DAY OF MONTH~~APRIL,
~~20YR~~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
~~[APPLICANT'S NAME]~~ (the "Applicant")
CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO INC.**

Applicants

INITIAL ORDER

THIS APPLICATION, made by ~~the Applicant~~, ClearPier Acquisition Corp. ("CPAC"), and 1000238820 Ontario Inc. ("Ontario Inc."), and collectively, the "Applicants") for an initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCA") was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ by judicial videoconference via Zoom.

ON READING the affidavit of ~~[NAME]~~ Mr. Jignesh Shah sworn ~~[DATE]~~ March 31, 2025 and the Exhibits thereto, ~~and~~ the pre-filing report of Richter Inc. ("Richter"), in its capacity as proposed monitor of the Applicants dated April 1, 2025 (the "Pre-Filing Report"), the consent of Richter to act as the Monitor (the "Monitor"), on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for ~~[NAMES], no one appearing for [NAME]~~ the Applicants,

~~+ Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2)~~

counsel for Monitor, counsel for Export Development Canada (“EDC”), as secured creditor, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of ~~[NAME] sworn [DATE] and on reading the consent of [MONITOR’S NAME] to act as the Monitor,~~ Melis Celikaksoy sworn March 31, 2025.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated² so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

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

~~2. THIS COURT ORDERS AND DECLARES that the Applicant is a company to which the CCAA applies.~~

~~may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

~~²If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

PLAN OF ARRANGEMENT

~~3. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").~~

POSSESSION OF PROPERTY AND OPERATIONS

~~3.~~ 4. **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall remain in possession and control of ~~its~~their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the **"Property"**).~~-~~ Subject to further Order of this Court, the ~~Applicant~~Applicants shall continue to carry on business in a manner consistent with the preservation of ~~its~~their business (the **"Business"**) and Property.~~-~~ The ~~Applicant is~~Applicants are authorized and empowered to continue to retain and employ ~~the~~their employees, consultants, agents, experts, accountants, counsel and such other persons (collectively **"Assistants"**) currently retained or employed by ~~it~~them, with liberty to retain such further Assistants as ~~it deems~~they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

~~4.~~ 5. **[THIS COURT ORDERS** that the ~~Applicant~~Applicants shall be entitled to continue to utilize ~~the central~~their existing cash management system³ currently in place ~~as described in the Affidavit of [NAME] sworn [DATE]~~ or replace it with another substantially similar central cash management system (the **"Cash Management System"**) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the ~~Applicant~~Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person or Persons (as hereinafter defined) other than the

~~³ This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross border and inter company transfers of cash.~~

~~Applicant~~Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under ~~the Plan~~any plan of arrangement or compromise under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.†

5. ~~6.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order, subject however to compliance with the Cash Flow Projections (as defined below), the Variance Threshold and the Cash Restrictions (as defined below):

~~(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and~~

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

6. ~~7.~~ **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the ~~Applicant~~Applicants shall be entitled, but not required to pay, subject to compliance with the Cash Flow Projections (as defined below), the Variance Threshold and the Cash Restrictions (as defined below), all reasonable expenses incurred by the ~~Applicant~~Applicants in carrying on ~~the~~their Business in the ordinary course after this Order, and in carrying out the provisions of this Order, ~~which expenses shall include, without limitation:~~

~~(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and~~

~~(b) payment for goods or services actually supplied to the Applicant following the date of this Order.~~

7. ~~8.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall ~~remit~~, in accordance with legal requirements, remit or pay the following, subject however to compliance with the Cash Flow Projections (as defined below), the Variance Threshold and the Cash Restrictions (as defined below):

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) ~~Quebec Pension Plan, and (iv)~~ income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, ~~"Sales Taxes"~~"Sales Taxes") required to be remitted by the ~~Applicant~~Applicants in connection with the sale of goods and services by the ~~Applicant~~Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order⁴; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the ~~Applicant~~Applicants.

~~9. THIS COURT ORDERS that until a real property lease is disclaimed [or resiliated]⁴ in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance~~

⁴The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.

~~charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("Rent"), for the period commencing from and including the date of this Order, twice monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.~~

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

RESTRUCTURING CASH-FLOW PROJECTIONS

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

~~11. THIS COURT ORDERS that the Applicant shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:~~

(a) permanently or temporarily cease, downsize or shut down any of its business or operations, ~~[and to dispose of redundant or non-material assets not exceeding \$• in any one transaction or \$• in the aggregate]~~⁵

(b) ~~[terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate];~~ and

(c) ~~pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,~~

~~all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "Restructuring").~~

10. ~~12.~~ **THIS COURT ORDERS** that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims ~~[or resiliates]~~ the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer ~~[or resiliation]~~ of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute. Applicants and the Non-Applicant Stay Parties identified in the Cash Flow Projections shall: (i) maintain an aggregate minimum balance of cash of US\$2.8 million, including restricted

⁵Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.

and unrestricted cash; (ii) maintain an aggregate minimum balance of cash plus trade accounts receivable of \$8.9 million, including restricted and unrestricted cash; and (iii) each not reduce their trade accounts payable in any month (collectively, the “Cash Restrictions”) unless otherwise agreed upon with the Monitor.

RESTRUCTURING

11. ~~13.~~ THIS COURT ORDERS that ~~if a notice of disclaimer [or resiliation] is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer [or resiliation], the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer [or resiliation], the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.~~ the Applicants shall, subject to such requirements as are imposed by the CCAA, have the right to pursue all restructuring options for the Applicants including, without limitation, all avenues of refinancing of their Business or Property, in whole or in part, in all cases in consultation with EDC, and subject to prior approval of the Monitor.

NO PROCEEDINGS AGAINST THE ~~APPLICANT~~ APPLICANTS OR THE PROPERTY

12. ~~14.~~ THIS COURT ORDERS that subject to paragraph 29, until and including ~~{DATE—~~ MAX. 30 DAYS} April 14, 2025, or such later date as this Court may order (the “Stay Period”), no proceeding or enforcement process in any court or tribunal (each, a “Proceeding”) shall be commenced or continued against or in respect of the ~~Applicant~~ Applicants or the Monitor, the Non-Applicant Stay Parties, or affecting ~~the~~ their Business or ~~the~~ their Property, except with the written consent of the ~~Applicant~~ Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way

against or in respect of the ~~Applicant~~Applicants or the Non-Applicant Stay Parties or affecting ~~the~~their Business or ~~the~~their Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH RIGHTS

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

CONTINUATION OF SERVICES

15. ~~17.~~ **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the ~~Applicant~~Applicants or the Non-Applicant Stay Parties or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the ~~Applicant~~Applicants or the Non-Applicant Stay Parties, are hereby restrained until further

Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the ~~Applicant~~Applicants or Non-Applicant Stay Parties, and that the ~~Applicant~~Applicants and Non-Applicant Stay Parties shall be entitled to the continued use of ~~its~~their current premises, telephone numbers, facsimile numbers, internet addresses, email addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the ~~Applicant~~Applicants or the Non-Applicant Stay Parties in accordance with normal payment practices of the ~~Applicant~~Applicants and Non-Applicant Stay Parties or such other practices as may be agreed upon by the supplier or service provider and each of the ~~Applicant~~Applicants, the Non-Applicant Stay Parties, and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

16. ~~18.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the ~~Applicant~~Applicants.- Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.⁶

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

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

~~⁶This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).~~

one is filed, is sanctioned by this Court or is refused by the creditors of the ~~Applicant~~Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION ~~AND CHARGE~~

18. ~~20.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall indemnify ~~its~~their directors and officers against obligations and liabilities that they may incur as directors or officers of the ~~Applicant~~Applicants after the commencement of the within proceedings,⁷ except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the ~~director's or officer's~~director's or officer's gross negligence or wilful misconduct.

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

~~21. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge")⁸ on the Property, which charge shall not exceed an aggregate amount of \$●, as security for the indemnity provided in paragraph [20] of this Order. The Directors' Charge shall have the priority set out in paragraphs [38] and [40] herein.~~

~~22. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of~~

⁷The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.

⁸Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.

~~the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph [20] of this Order.~~

APPOINTMENT OF MONITOR

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

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

- (a) monitor the ~~Applicant's~~Applicants' and Non-Applicant Stay Parties' receipts and disbursements and the Applicants' and Non-Applicant Stay Parties' compliance with the Cash Flow Projections, Variance Threshold and Cash Restrictions;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

- (c) assist the ~~Applicant~~Applicants, to the extent required by the ~~Applicant, in its Applicants, in their~~ dissemination, ~~to the DIP Lender and its counsel on a [TIME INTERVAL] basis~~ of financial and other information to EDC as agreed to between the ~~Applicant and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender~~Applicants and EDC, or as may reasonably be requested by EDC;
- (d) advise the ~~Applicant in its~~Applicants and Non-Applicant Stay Parties in their preparation of the ~~Applicant's~~Applicants' and Non-Applicant Stay Parties' cash flow statements and reporting required by ~~the DIP Lender~~EDC, which information shall be reviewed with the Monitor and delivered to ~~the DIP Lender and its~~EDC's counsel on a periodic basis, ~~but not less than [TIME INTERVAL], or as otherwise agreed to by the DIP Lender~~or as may reasonably be requested by EDC;
- (e) ~~advise the Applicant in its development of the Plan and any amendments to the Plan~~respond directly to EDC regarding requests for information;
- (f) ~~assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;~~receive and review weekly reporting on sales, receipts, disbursements, working capital, cash balances, accounts receivable balances and accounts payable balances of the Applicants and the Non-Applicants Stay Parties, daily sales reports and information of the Applicants' and the Non-Applicant Stay Parties', including daily sales information on Pesto Harel Shemesh Ltd. and Cygobel Media Ltd.;
- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the ~~Applicant~~Applicants and the Non-Applicants Stay Parties to the extent that is necessary to adequately assess the ~~Applicant's~~Applicants' or Non-Applicant Stay Parties' business and financial affairs ~~or~~ to perform its duties arising under this Order;

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

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

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

24. ~~27.~~ **THIS COURT ORDERS** ~~that~~ that the Monitor shall provide any creditor of the ~~Applicant and the DIP Lender~~ Applicants, including EDC, with information provided by the

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

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

26. ~~29.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor ~~and,~~ counsel to the ~~Applicant~~Applicants, and counsel to EDC shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the ~~Applicant~~Applicants as part of the costs of these proceedings.- The ~~Applicant is~~Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor ~~and,~~ counsel for the ~~Applicant on a [TIME INTERVAL] basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the amount[s] of \$● [-, respectively,] to be held by them as security for payment of their respective fees and disbursements outstanding from time to time~~Applicants and counsel to EDC.

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

28. ~~31.~~ **THIS COURT ORDERS** that the ~~Monitor,~~Applicants' counsel ~~to~~(Stikeman Elliott LLP), the Monitor, ~~if any, and the Applicant's~~ (Richter) and its counsel (McCarthy Tétrault LLP) and counsel to EDC (Norton Rose Fulbright LLP) shall be entitled to the benefit of and are hereby granted a charge (the **"Administration Charge"**) on the Property, which charge shall not exceed an aggregate amount of CDN\$●500,000,- as security for their professional fees and

disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings.— The Administration Charge shall have the priority as set out in paragraphs ~~[38]~~30 and ~~[40]~~hereof31 herein.

~~DIP FINANCING~~

~~32. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from [DIP LENDER'S NAME] (the "DIP Lender") in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$● unless permitted by further Order of this Court.~~

~~33. THIS COURT ORDERS THAT such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicant and the DIP Lender dated as of [DATE] (the "Commitment Letter"), filed.~~

~~34. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "Definitive Documents"), as are contemplated by the Commitment Letter or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.~~

~~35. THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "DIP Lender's Charge") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs ~~[38]~~ and ~~[40]~~ hereof.—~~

~~36. THIS COURT ORDERS that, notwithstanding any other provision of this Order:~~

- (a) ~~the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;~~
- (b) ~~upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon ● days notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the Commitment Letter, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and—~~
- (c) ~~the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.—~~

29. ~~37.~~ **THIS COURT ORDERS AND DECLARES** that ~~the DIP Lender~~ EDC, whether in its capacity as pre-filing secured lender, or otherwise, shall be treated as an unaffected creditor in these proceedings and in any plan of arrangement or compromise ~~filed by the Applicant~~ under the CCAA, or any proposal filed ~~by the Applicant~~ under the ~~*Bankruptcy and Insolvency Act of Canada* (the "BIA"))~~ BIA, with respect to any ~~advances made under the Definitive Documents~~ claim which EDC may have against the Applicants. For greater certainty, nothing in this Order shall restrict EDC's exercise of its rights and remedies against the Applicants, the Non-Applicant Stay Parties or the Property at any time, including during the Stay Period.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

~~38. THIS COURT ORDERS that the priorities of the Directors' Charge, the Administration Charge and the DIP Lender's Charge, as among them, shall be as follows⁹:~~

~~First—Administration Charge (to the maximum amount of \$●);~~

~~Second—DIP Lender's Charge; and~~

~~Third—Directors' Charge (to the maximum amount of \$●).~~

30. ~~39.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors' Charge, the Administration Charge or in the DIP Lender's Charge (collectively, the "Charges")~~ maximum amount of CDN\$500,000 shall not be required, and that the ~~Charges~~ Administration Charge shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the ~~Charges~~ Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

31. ~~40.~~ **THIS COURT ORDERS** that ~~each of the Directors' Charge, the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein)~~ shall constitute a charge on the Property and ~~such Charges~~ shall rank in priority to all other security interests, trusts, deemed trusts in favour of the Crown, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person.

32. ~~41.~~ **THIS COURT ORDERS** that except as otherwise expressly provided for herein, ~~or as may be approved by this Court, the Applicant~~ the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge,~~ unless the ~~Applicant~~ Applicants also

~~⁹The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

~~obtains~~obtain the prior written consent of the Monitor, ~~the DIP Lender~~ and the other beneficiaries of ~~the Directors' Charge and~~ the Administration Charge, or further Order of this Court.

33. ~~42.~~ **THIS COURT ORDERS** that the ~~Directors' Charge, the~~ Administration Charge, ~~the~~ Commitment Letter, ~~the Definitive Documents and the DIP Lender's~~ Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the ~~Charges~~Administration Charge (collectively, the "Chargees") ~~and/or the DIP Lender thereunder~~ shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal ~~or~~ provincial or other statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the ~~Applicant~~Applicants, and notwithstanding any provision to the contrary in any Agreement:


- (a) ~~neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall~~Administration Charge shall not create or be deemed to constitute a breach by the ~~Applicant~~Applicants of any Agreement to which ~~it~~ they are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by ~~or resulting from the Applicant entering into the Commitment Letter,~~ the creation of the ~~Charges, or the execution, delivery or performance of the Definitive Documents~~Administration Charge; and
- (c) the payments made by the ~~Applicant~~Applicants pursuant to this Order, ~~the Commitment Letter or the Definitive Documents,~~ and the granting of the ~~Charges~~Administration Charge, do not and will not constitute preferences,

fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

~~43. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.~~

SERVICE AND NOTICE

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

35. ~~45.~~ **THIS COURT ORDERS** that the E-Service ~~Protocol~~ [Guide](#) of the Commercial List (the "~~Protocol~~ [Guide](#)") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~ [Guide](#) (which can be found on the Commercial List website at ~~<http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>~~ <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service.- Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph ~~21~~ 13 of the ~~Protocol~~ [Guide](#), service of documents in accordance with the ~~Protocol~~ [Guide](#) will be effective on transmission.- This Court further orders that a Case Website shall be established in accordance with the ~~Protocol~~ [Guide](#) with the following ~~URL~~ -URLs: www.richter.ca/insolvencycase/clearpier-acquisition-corp and www.richter.ca/insolvencycase/1000238820-ontario-inc

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

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

COMEBACK MOTION

38. **THIS COURT ORDERS** that the comeback motion shall be heard on April 10, 2025 at 10 a.m. (Eastern Time).

GENERAL

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

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

41. ~~49.~~ **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 ~~Applicant~~Applicants, the Monitor and their respective agents in carrying out the terms of this Order.— All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the ~~Applicant~~Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the ~~Applicant~~Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

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

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

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

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED
AND IN THE MATTER OF CLEARPIEW ACQUISITION CORP. AND 1000238820
ONTARIO INC.

Court File No: _____

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

INITIAL ORDER

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Lawyers for the Applicants

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

Proceeding commenced at Toronto

APPLICATION RECORD

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