

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

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

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

Applicants

**MOTION RECORD
(RE: AMENDED AND RESTATED INITIAL ORDER AND SISP ORDER)**

April 7, 2025

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TO: THE SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
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CLEARPIER ACQUISITION CORP AND 1000238820 ONTARIO INC.**

Applicants

SERVICE LIST (AS OF APRIL 7, 2025)	
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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
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Applicants

INDEX

TAB	DESCRIPTION
1	Notice of Motion
2	Draft Amended and Restated Initial Order
3	Blackline of Draft Amended and Restated Initial Order to Initial Order granted on April 2, 2025
4	Blackline of Draft Amended and Restated Initial Order to Commercial List Model Order
5	Draft Sale and Investment Solicitation Process Order

TAB 1

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

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

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

Applicants

NOTICE OF MOTION

ClearPier Acquisition Corp. ("**CPAC**") and 1000238820 Ontario Inc. ("**Ontario Inc.**", together with CPAC, the "**Applicants**") will make a Motion before the Honourable Justice Barbara A. Conway of the Ontario Superior Court of Justice (Commercial List) on April 10, 2025, at 10:00 a.m.

PROPOSED METHOD OF HEARING: The Motion is to be heard by video conference at a Zoom link to be provided by the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

THIS MOTION IS FOR¹:

1. An amended and restated Initial Order in the form of the draft order included at Tab 6 of the Motion Record (the "**ARIO**"):
 - (a) Extending the Stay Period (as defined below) to and including August 7, 2025;
 - (b) Increasing the amount of the Administration Charge (as defined below) to an aggregate amount of \$600,000.
2. A Sale and Investment Solicitation Order substantially in the form attached at Tab 9 of the Motion Record (the "**SISP Order**") authorizing:
 - (a) Richter Inc., in its capacity as monitor to the Applicants (the "**Monitor**"), to conduct, with the assistance of the Applicants and the Proposed Sale Advisor (as deemed necessary by the Monitor) a sale and investment solicitation process (the "**SISP**")

¹ Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Affidavit of Jignesh Shah sworn on March 31, 2025 (the "**Shah Affidavit**").

in respect of the business and assets of the CPAC Group (as defined below) as well as that of their affiliates, ClearPier Performance Inc. (“**CPP**”) and Media Quest Group Limited (“**MQ**”), in accordance with the procedures attached to the draft SISP Order sought (the “**SISP Procedures**”); and

- (b) the Applicants to engage KPMG Corporate Finance Inc. (“**KPMG**” or the “**Proposed Sale Advisor**”) as its sale advisor in the context of the SISP in accordance with the terms and conditions of the draft engagement letter (the “**KPMG Engagement Letter**”) to be included as an Annex to the First Report of Richter Inc. (the “**First Report**”), in its capacity as monitor to the Applicants (“**Richter**” or the “**Monitor**”).

3. Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

Background

4. 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.

5. 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.

6. 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.

7. 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, 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).

8. On March 6, 2025, EDC filed an application seeking the appointment of Richter as receiver of all of the assets, undertaking and property of the Applicants, including their shares in the CPAC Operating Subsidiaries (the “**Receivership Application**”). The amounts owing by the Applicants to EDC exceeded \$36 million and US\$40 million, in principal and in interest, on a secured basis.

9. 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 by the Applicants of these proceedings under the *Companies’ Creditors Arrangement Act* (the “**CCAA**” and the “**CCAA Proceedings**”), so as to allow the Applicants and the other entities forming part of CPAC Group to maintain their operations as a going concern while a SISP is undertaken under the supervision of the Court.

10. 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 businesses and assets of the CPAC Group, as well as that of their affiliates CPP and MQ, who are not subject to these CCAA proceedings, but whose businesses, however, are closely aligned with those of the CPAC Group, and whose sales team also provide services to some of the entities forming part of the CPAC Group.

11. On April 2, 2025, the Applicants sought and obtained protection under the CCAA pursuant to an Initial Order granted by the Court, a copy of which is attached at Tab 5, which, among other things:

- (a) Granted a stay of proceedings (the “**Stay**”) in favour of the Applicants, their property and directors and officers until and including April 14, 2025 (the “**Stay Period**”), and extended the Stay in favour of the CPAC Operating Subsidiaries;
- (b) Appointed Richter as Monitor of the Applicants (; and
- (c) Granted a priority charge in the initial amount of \$500,000 (the “**Administration Charge**”) in favour of the Applicants’ counsel (Stikeman Elliott LLP), the Monitor (Richter), counsel to the Monitor (McCarthy Tetrault LLP), and counsel to EDC (Norton Rose Fulbright Canada LLP) in order to secure payment of their respective fees and disbursements incurred in connection with services rendered in connection with the Applicants’ restructuring efforts.

12. In accordance with the Initial Order, the Applicants understand that the Monitor has:

- (a) Established the following websites at (the “**Monitor’s Websites**”) where all relevant court materials and reports filed to date in connection with the CCAA Proceedings have been posted, and where further court materials and reports will be posted periodically;
 - (i) www.richter.ca/insolvencycase/clearpier-acquisition-corp;
 - (ii) www.richter.ca/insolvencycase/1000238820-ontario-inc;
- (b) Arranged for a notice to be published in the newspapers containing the information prescribed under the CCAA.

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Extension of the Stay Period

13. The Applicants are seeking to extend the Stay Period to and including August 7, 2025.

14. The Applicants submit that the extension of the Stay Period is necessary and appropriate to allow for continued steps to be undertaken to stabilize the CPAC Group's businesses and to comprehensively explore available restructuring options.
15. In particular, the extension of the Stay Period is necessary to allow the Monitor to carry out the SISP, with the assistance of the Applicants and of the Sale Advisor (as deemed necessary by the Monitor).
16. The cash flow projections that will be attached to the Monitor's First Report (the "**Cash Flow Forecast**") will demonstrate that the Applicants are expected to have sufficient liquidity to operate through the proposed extension of the Stay Period.
17. No stakeholders will be materially prejudice by the extension of the Stay Period as requested by the Applicants.
18. The Monitor is supportive of the proposed extension of the Stay Period.

Increase to the Administration Charge

19. The Applicants seek approval to increase the Administration Charge to \$600,000.
20. The Applicants request that the Sale Advisor also be a beneficiary to the Administration Charge to secure the KPMG Work Fee (as defined below) payable to it by the Applicants. The KPMG Work Fee is proposed to be secured on a *pari passu* basis with the other beneficiaries of the Administration Charge, which include the Applicants' counsel, the Monitor, the Monitor's counsel and EDC's counsel.
21. The Applicants require the expertise, knowledge and continued participation of each of the above proposed beneficiaries of the Administration Charge during these CCAA proceedings in order to allow them to pursue and complete these restructuring proceedings through which a SISP is proposed to be conducted.
22. The proposed increase to the quantum of the Administration Charge has been calculated with the Monitor who is supportive of same.
23. The increased Administration Charge is proposed to have first priority over all other charges.

The SISP

24. The Applicants seek approval of a SISP Order, which essentially provides for:
 - (a) the authorization for the Monitor to conduct, under the supervision of the Monitor and the Court, and with assistance of the Applicants and the Proposed Sale Advisor, as deemed necessary by the Monitor, a SISP in accordance with the SISP Procedures 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 KPMG Engagement Letter.
25. The SISP is intended to solicit offers or proposals for an investment, a sale, a restructuring, a recapitalization or a refinancing transaction in respect of the business or the assets of the CPAC Group, CPP and MQ (collectively, the “**SISP Targets**”).
26. As mentioned, while CPP and MQ do not form part of the CPAC Operating Subsidiaries and are not otherwise subject to the CCAA Proceedings, they are affiliates of the CPAC Group whose respective businesses, are closely aligned with those of the CPAC Group, in addition to the fact that their sales team also provide services to some of the entities forming part of the CPAC Group. Their inclusion as part of the SISP is intended to enhance the chances of maximizing value for the benefit of the CPAC Group’s creditors and stakeholders.
27. The proposed SISP is to be conducted in two (2) phases, for which the milestones and milestones dates agreed upon between the Applicants, the Proposed Monitor, KPMG and EDC are as follows:

EVENT	KEY DATE
PHASE 1	
<p><u>Teaser Letter</u> Distribution of Teaser letter to potentially interested parties</p>	Starting on April 30, 2025
<p><u>CIM and VDR</u> Preparation of non-disclosure agreement, confidential information memorandum and virtual data room</p>	By no later than May 7, 2025
<p><u>Phase 1 Qualified Bidders & Bid Deadline</u> Phase 1 Bid Deadline (for delivery of non-binding LOIs)</p>	By no later than June 4, 2025 at 5:00 p.m. (prevailing Eastern Time)
<p><u>Phase 1 Satisfactory Bid</u> Notification to each Phase 1 Qualified Bidder in writing as to whether its bid constituted a Phase 1 Qualified Bid.</p>	By no later than June 11, 2025, at 5:00 p.m. (prevailing Eastern Time)
PHASE 2	
<p><u>Phase 2 Bid Deadline & Qualified Bidders</u> Phase 2 Bid Deadline (for delivery of definitive offers)</p>	By no later than July 9, 2025, at 5:00 p.m. (prevailing Eastern Time)
<p><u>Auction(s)</u> Auction(s) (if needed)</p>	Week of July 14, 2025 to July 16, 2025
<p><u>Selection of final Successful Bid(s)</u> Deadline for selection of final Successful Bid(s)</p>	By no later than July 23, 2025, at 5:00 p.m. (prevailing Eastern Time)
<p><u>Definitive Documentation</u> Completion of definitive documentation in respect of Successful Bid(s)</p>	Week of July 28, 2025 to August 1, 2025
<p><u>Approval Application – Successful Bid(s)</u></p>	Week of August 4, 2025 to August 8, 2025

Filing of Approval Application in respect of Successful Bid(s)	
Closing – Successful Bid(s) Anticipated deadline for closing of Successful Bid(s)	Week of August 11, 2025 to August 15, 2025 or such earlier date as is achievable
Outside Date – Closing Outside Date by which the Successful bid must close	August 22, 2025

28. In order to preserve the integrity of the SISP, the SISP Procedures provide the following:

- (a) Subject to compliance with the SISP Procedures, any shareholders, directors, officers, or any person related to any of the SISP Targets (as defined below) (each a “**Related Bidder**”) shall be entitled to submit or otherwise participate in a bid in the SISP, provided that any Related Bidder notifies the Monitor in writing of its intention to do so by no later than ten (10) business days following the granting of the SISP Order. Upon receipt of such notice, the Monitor and the Sale Advisor will be authorized to take any action it deems necessary and appropriate to complete the SISP and maintain its integrity, and may advise potential bidders of the Related Bidders’ intention to participate in a bid (without providing the details of such bid) to the extent deemed appropriate. The Monitor shall be entitled to consult the Related Bidders to the extent deemed necessary, without however providing or otherwise disclosing to any Related Bidders any confidential information in relation to the SISP;
- (b) Subject to compliance with the SISP Procedures, EDC shall also have the right, but not the obligation, to submit or otherwise participate in a Bid (including a credit-bid) in the SISP, including by providing any funding commitment to any bidder (an “**EDC Sponsored Bid**”). However, EDC must inform the Monitor and the Sale Advisor of such intention as soon as possible so that the Monitor may take all reasonable measures to preserve the integrity of the SISP, including by suspending EDC’s consultation or consent rights set out in the Procedures to the extent that one or more competing Bid(s) is submitted or if a bidder has advised it will submit a Bid for an amount in excess of the EDC Sponsored Bid. for an amount

in excess of the EDC Sponsored Bid. The Monitor will also advise potential bidders of EDC's intention to participate in an EDC Sponsored Bid. If applicable, the Monitor and the Sale Advisor may advise potential bidders of EDC's intention to participate in an EDC Sponsored Bid (without providing the details of such bid).

29. As for the KPMG Engagement Letter, such letter essentially provides for the following:
- (a) as sale advisor, KPMG will provide financial advisory services to facilitate one or more transactions involving the SISP Targets;
 - (b) in consideration for its services, KPMG will be entitled to:
 - (i) monthly work fees of \$75,000 per month (the "**KPMG Work Fee**"), payable by CPAC, which will be fully credited against or deducted from the KPMG Completion Fee (as defined below) in excess of the KPMG Minimum Fee (as defined below). In order to secure the payment of the KPMG Work Fee, the Applicants request that the KPMG Work Fee be also secured by the proposed increased Administration Charge, on a *pari passu* basis with the other beneficiaries to such charge; and
 - (ii) a completion fee in an amount equal to 2.5% of the transaction value(s) of the transaction(s) to be completed as part of the SISP (the "**KPMG Completion Fee**"), it being understood that the Completion Fee shall not be less than \$1,000,000 (the "**KPMG Minimum Fee**"), unless no transaction occurs, in which case no Completion Fee or Minimum Fee will be owing. In order to secure the payment of the KPMG Completion Fee (or the KPMG Minimum Fee, as applicable), the Applicants request that such fees be secured by a priority charge in favour of KPMG (the "**Sale Advisor's Charge**"), which Sale Advisor's Charge would be subordinated to the Administration Charge.
30. The Applicants believe that the implementation of the SISP in accordance with the SISP Procedures, and the engagement of KPMG as its Sale Advisor constitutes, in the present circumstances, the best path forward to maximize creditor recovery and enhance the chances preserving the operations of the CPAC Group as a going concern.

31. The SISP, the SISP Procedures and of the engagement of KPMG in accordance with the KPMG Engagement Letter have been discussed between the Applicants, the Monitor, KPMG and EDC and all such parties are supportive of this Court's approval of same.

Other Grounds

- (a) The provisions of the CCAA, including section 11 and 36, and the inherent and equitable jurisdiction of this Honorable Court;
 - (b) Rules 1.04, 2.03, 3.02, 16, 37 and 39 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.
32. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the application:
- (a) The Affidavit of Mr. Jignesh Shah sworn on March 31, 2025, filed;
 - (b) The Pre-Filing Report of Richter (as proposed Monitor), filed;
 - (c) The First Report of Richter (as Monitor), to be filed;
 - (d) The KPMG Engagement Letter, to be filed; and
 - (e) Such further and other documentary evidence as counsel may advise and this Court may permit.

April 7, 2025

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

Applicants

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

PROCEEDINGS COMMENCED AT TORONTO

NOTICE OF MOTION

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Lawyers for the Applicants

TAB 2

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

THE HONOURABLE MADAM)
) THURSDAY, THE 10TH DAY
JUSTICE CONWAY) OF APRIL, 2025

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

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

Applicants

AMENDED AND RESTATED INITIAL ORDER

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

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

SERVICE

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

APPLICATION

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

POSSESSION OF PROPERTY AND OPERATIONS

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

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

documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of arrangement or compromise under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

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

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

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

7. **THIS COURT ORDERS** that the Applicants shall, in accordance with legal requirements, remit or pay the following, 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 Initial Filing Date, or where such Sales Taxes were accrued or collected prior to the date of the Initial Filing Date but not required to be remitted until on or after the Initial Filing Date; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of

municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

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

CASH-FLOW PROJECTIONS

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

10. **THIS COURT ORDERS** that the Applicants and the Non-Applicant Stay Parties identified in the Cash Flow Projections shall: (i) maintain an aggregate minimum balance of cash of US\$2.8 million, including restricted and unrestricted cash; (ii) maintain an aggregate minimum balance of cash plus trade accounts receivable of \$8.9 million, including restricted and unrestricted cash; and (iii) each not reduce their trade accounts payable in any month (collectively, the "**Cash Restrictions**") unless otherwise agreed upon with the Monitor.

RESTRUCTURING

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

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH RIGHTS

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

Stay Parties, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

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

NON-DEROGATION OF RIGHTS

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

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

17. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the Initial Filing Date and that relates to any

obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION

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

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

APPOINTMENT OF MONITOR

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

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

- (a) monitor the Applicants' and Non-Applicant Stay Parties' receipts and disbursements and the Applicants' and Non-Applicant Stay Parties' compliance with the Cash Flow Projections, Variance Threshold 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), counsel to EDC (Norton Rose Fulbright LLP), and the Applicants' sale advisor (KPMG Corporate Finance Inc.) shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of **CDN\$600,000**, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. KPMG Corporate Finance Inc. shall be entitled to the benefit of the Administration Charge to secure the payment of its "Work Fee", as defined and contemplated in the engagement letter annexed to the First Report. The Administration Charge shall have the priority as set out in paragraphs 30 and 31 herein.

29. **THIS COURT ORDERS AND DECLARES** that EDC, whether in its capacity as pre-filing secured lender, or otherwise, shall be treated as an unaffected creditor in these proceedings and in any plan of arrangement or compromise under the CCAA, or any proposal filed under the BIA, with respect to any claim which EDC may have against the Applicants. For greater certainty, nothing in this Order shall restrict EDC's exercise of its rights and remedies against the Applicants, the Non-Applicant Stay Parties or the Property at any time, including during the Stay Period.

VALIDITY AND PRIORITY OF CHARGES CREATED IN THESE CCAA PROCEEDINGS

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

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

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

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

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

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

34. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal, provincial or other statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer

to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

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

SERVICE AND NOTICE

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

36. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URLs:

www.richter.ca/insolvencycase/clearpier-acquisition-corp
www.richter.ca/insolvencycase/1000238820-ontario-inc

and

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

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

GENERAL

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

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

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

to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

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

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

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

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: CV-25-00740088-00CL

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

PROCEEDING COMMENCED AT TORONTO

AMENDED AND RESTATED INITIAL ORDER

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Lawyers for the Applicants

TAB 3

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

THE HONOURABLE MADAM) ~~WEDNESDAY~~THURSDAY, THE
JUSTICE CONWAY) ~~2ND~~10TH DAY
OF APRIL, 2025

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

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

Applicants

AMENDED AND RESTATED INITIAL ORDER

THIS ~~APPLICATION~~MOTION, 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**"), for an order amending and restating the initial order granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on April 2, 2025 (the "**Initial Order**") was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Mr. Jignesh Shah sworn March 31, 2025 and the Exhibits thereto, the pre-filing report of Richter Inc. ("**Richter**"), in its capacity as proposed monitor of the Applicants, dated April 1, 2025 (the "**Pre-Filing Report**"), the ~~consent~~first report of Richter ~~to act as the Monitor~~ (, in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**") ~~on~~ dated April 8, 2025 (the "**First Report**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for Monitor, counsel for Export Development Canada ("**EDC**"), as secured creditor, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of Melis Celikaksoy sworn April ~~18~~8, 2025.

SERVICE

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

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies. HangMyAds Lda., Pesto Harel Shemesh Ltd., Cygobel Media Ltd and, KPM Technologies Ltd., (the “**Non-Applicant Stay Parties**”) shall, together with the Applicants, have the benefits of the protections and authorizations provided by this Order, including the protections in favour of the Applicants set out in paragraphs [11-12](#) through ~~15 thereof~~ [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~~the date of the Initial Order (the “Initial Filing Date”), subject however to compliance with the Cash Flow Projections (as defined below), the Variance Threshold and the Cash Restrictions (as defined below):

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

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

7. **THIS COURT ORDERS** that the Applicants shall, in accordance with legal requirements, remit or pay the following, 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~~Initial Filing Date, or where such Sales Taxes were accrued or collected prior to the date of ~~this Order~~the Initial

Filing Date but not required to be remitted until on or after the ~~date of this Order~~Initial Filing Date; and

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

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

CASH-FLOW PROJECTIONS

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

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

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

RESTRUCTURING

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

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

12. ~~41.~~ **THIS COURT ORDERS** that subject to paragraph ~~28~~29, until and including ~~April~~ 44August 7, 2025, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Applicants or the Monitor, the Non-Applicant Stay Parties, or affecting their Business or their Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or the Non-Applicant Stay Parties or affecting their Business or their Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

13. ~~42.~~ **THIS COURT ORDERS** that subject to paragraph ~~28~~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. ~~13.~~ **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. ~~14.~~ **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~~ Initial Filing Date are paid by the Applicants or the Non-Applicant Stay Parties in accordance with normal payment practices of the Applicants and Non-Applicant Stay Parties or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants, the Non-Applicant Stay Parties, and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

16. ~~15.~~ **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~~ Initial Filing Date, nor shall any Person be under any obligation on or after the ~~date of this~~

~~Order~~Initial Filing Date to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

17. ~~16.~~ **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~~Initial Filing Date and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION

18. ~~17.~~ **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. ~~18.~~ **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. ~~19.~~ **THIS COURT ORDERS** that Richter is ~~hereby~~ appointed, as of the Initial Filing Date, pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall (and shall cause the Non-Applicant Stay Parties and their respective officers, directors and Assistants to forthwith) advise the Monitor of all material steps taken by the Applicants pursuant to this Order, pursue restructuring options with the prior approval of the Monitor in accordance

| [with paragraph 11 hereof](#), and cooperate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions, including by providing to the Monitor (or causing the Non-Applicants Stay Parties, as applicable) to provide to the Monitor full access to books, records, data, including data in electronic form and other financial documents of the Applicants and the Non-Applicants Stay Parties to the extent that is necessary to allow the Monitor to adequately perform its functions arising under this Order.

21. ~~20.~~ **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. ~~21.~~ **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. ~~22.~~ **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. ~~23.~~ **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. ~~24.~~ **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. ~~25.~~ **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. ~~26.~~ **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. ~~27.~~ **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), and the Applicants' sale advisor (KPMG Corporate Finance Inc.) shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of CDN\$~~500,000~~600,000, as security for their professional fees and disbursements incurred at the standard rates and

charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. KPMG Corporate Finance Inc. shall be entitled to the benefit of the Administration Charge to secure the payment of its "Work Fee", as defined and contemplated in the engagement letter annexed to the First Report. The Administration Charge shall have the priority as set out in paragraphs ~~29 and 30~~ and 31 herein.

29. ~~28.~~ **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~~ IN THESE CCAA PROCEEDINGS

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

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

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

31. ~~29.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge ~~in the maximum amount of CDN\$500,000~~ and the Sale Advisor's Completion Fee Charge (collectively, the "Charges") shall not be required, and that the ~~Administration Charge~~ Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the ~~Administration Charge~~ Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

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

33. ~~31.~~ **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~~Charges, unless the Applicants also obtain the prior written consent of the Monitor, and the other beneficiaries of the ~~Administration Charge~~Charges, or further Order of this Court.

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

- (a) the creation of the ~~Administration Charge~~Charges shall not create or be deemed to constitute a breach by the Applicants of any Agreement to which they are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by the creation of the ~~Administration Charge~~Charges; and
- (c) the payments made by the Applicants pursuant to this Order, and the granting of the ~~Administration Charge~~Charges, do not and will not constitute preferences,

fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

SERVICE AND NOTICE

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

36. ~~34.~~ **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URLs: www.richter.ca/insolvencycase/clearpier-acquisition-corp and www.richter.ca/insolvencycase/1000238820-ontario-inc.

37. ~~35.~~ **THIS COURT ORDERS** that the Applicants, the Monitor and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicants’ creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation and notice requirements within

the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

38. ~~36.~~ **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

~~37. THIS COURT ORDERS that the comeback motion shall be heard on April 10, 2025 at 10 a.m. (Eastern Time).~~

GENERAL

39. ~~38.~~ **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. ~~39.~~ **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. ~~40.~~ **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. ~~41.~~ **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. ~~42.~~ **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. ~~43.~~ **THIS COURT ORDERS** that unless indicated otherwise, this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

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: CV-25-00740088-00CL

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

PROCEEDING COMMENCED AT TORONTO

AMENDED AND RESTATED INITIAL ORDER

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Lawyers for the Applicants

TAB 4

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

<u>THE HONOURABLE MADAM</u>)	<u>THURSDAY, THE 10TH DAY</u>
THE HONOURABLE)	WEEKDAY, THE #
JUSTICE — <u>CONWAY</u>)	DAY OF MONTH <u>APRIL,</u> 20YR <u>2025</u>

**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

AMENDED AND RESTATED INITIAL ORDER

THIS ~~APPLICATION, made by the Applicant,~~ **MOTION**, made by ClearPier Acquisition Corp. ("CPAC"), and 1000238820 Ontario Inc. ("Ontario Inc.", and collectively, the "Applicants") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCA**"), for an order amending and restating the initial order granted by the Ontario Superior Court of Justice (Commercial List) (the "Court") on April 2, 2025 (the "Initial Order") was heard this day ~~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, the pre-filing report of Richter Inc. ("Richter"), in its capacity as proposed monitor of the Applicants, dated April 1, 2025 (the "Pre-Filing Report"), the first report of Richter, in its capacity as monitor of the Applicants (in such capacity, the "Monitor") dated April 8, 2025 (the "First Report"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the

submissions of counsel for ~~[NAMES], no one appearing for [NAME]~~¹the 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 ~~[NAME] sworn [DATE] and on reading the consent of [MONITOR’S NAME] to act as the Monitor,~~ Melis Celikaksoy sworn April 8, 2025.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Application~~Motion and the ~~Application~~Motion Record is hereby abridged and validated² so that this ~~Application~~Motion is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

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

~~2. THIS COURT ORDERS AND DECLARES that the Applicant is a company to which the CCAA applies.~~

¹~~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) and 36(2).~~

²~~If 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~~the date of the Initial Order (the "Initial Filing Date"), subject however to compliance with the Cash Flow Projections (as defined below), the Variance Threshold and the Cash Restrictions (as defined below):

~~(a) 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~~Initial Filing Date, or where such Sales Taxes were accrued or collected prior to the date of ~~this Order~~the Initial Filing Date but not required to be remitted until on or after the ~~date of this Order~~Initial Filing Date; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the ~~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 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~~ the Initial Filing 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 to comply with the cash flow projections agreed upon between the Applicants and the Monitor and filed as an Appendix to the Monitor's First Report (the "Cash Flow Projections"), subject to any negative variance for each entity of up to 10% on an aggregate and cumulative basis (the "Variance Threshold") or (ii) consult and obtain the prior written approval of EDC and the Monitor in connection with any negative variance to the Cash-Flow Projections in excess of the Variance Threshold; and (iii) provide a written report to the Monitor on the final business day of each weekly or month-end period, listing all disbursements for the

⁴The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.

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~~

⁵ Section 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.

~~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 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}~~ August 7, 2025, or such later date as this Court may order (the **"Stay**
Period"), no proceeding or enforcement process in any court or tribunal (each, a
"Proceeding") shall be commenced or continued against or in respect of the
~~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 (i) a) empower the ~~Applicant~~ Applicants to carry
on any business which the ~~Applicant is~~ Applicants are not lawfully entitled to carry on, (ii) b)
affect such investigations, actions, suits or proceedings by a regulatory body as are permitted
by Section 11.1 of the CCAA, (iii) c) prevent the filing of any registration to preserve or perfect a
security interest, or (iv) d) 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~~Initial Filing Date 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~~Initial Filing Date, nor shall any Person be under any obligation on or after the ~~date of this Order~~Initial Filing Date 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

⁶~~This 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).~~

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~~Initial Filing Date 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 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~~

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.

~~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 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] is hereby~~ Richter is appointed, as of the Initial Filing Date, pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the ~~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 Applicants' counsel (Stikeman Elliott LLP), the Monitor (Richter) and its counsel (McCarthy Tétrault LLP), counsel to ~~the Monitor, if any, and the Applicant's counsel~~ EDC (Norton Rose Fulbright LLP), and the Applicants' sale advisor (KPMG Corporate Finance Inc.) shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of CDN\$●600,000,— as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. KPMG Corporate Finance Inc. shall be entitled to the benefit of the Administration Charge to secure the payment of its "Work Fee", as defined and contemplated in the engagement letter annexed to the First Report. The Administration Charge shall have the priority as set out in paragraphs ~~[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~~ IN THESE CCAA PROCEEDINGS

30. ~~38.~~ **THIS COURT ORDERS** that the priorities of the ~~Directors' Charge, the Administration Charge,~~ and the ~~DIP Lender's Charge~~ Sale Advisor's Completion Fee Charge, as defined in the SISP Order granted by this Court on the date hereof, as among them, shall be as follows⁹:

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

~~Second – DIP Lender's Charge; and~~

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

31. ~~39.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors' Charge, the Administration Charge or the DIP Lender's~~ and the Sale Advisor's Completion Fee

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.

Charge (collectively, the "Charges") shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

32. ~~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)~~ the Charges 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.

33. ~~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~~ Charges, unless the ~~Applicant~~ Applicants also ~~obtains~~ obtain the prior written consent of the Monitor, ~~the DIP Lender~~ and the other beneficiaries of the ~~Directors' Charge and the Administration Charge~~ Charges, or further Order of this Court.

34. ~~42.~~ **THIS COURT ORDERS** that the ~~Directors' Charge, the Administration Charge, the Commitment Letter, the Definitive Documents and the DIP Lender's Charge~~ Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Charges") ~~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~~shall not create or be deemed to constitute a breach by the ~~Applicant~~Applicants of any Agreement to which ~~it is~~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;~~ 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, 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

35. ~~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, (Ai) make this Order publicly available in the manner prescribed under the CCAA, (Bii) send, in the prescribed manner, a notice to every known creditor who has a claim against the ~~Applicant~~Applicants of more than \$1000, and (Ciii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of any individual persons who are creditors available.

36. ~~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.

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

38. ~~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.

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 unless indicated otherwise, 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.

Revised: January 21, 2014

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: CV-25-00740088-00CL

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

PROCEEDING COMMENCED AT TORONTO

AMENDED AND RESTATED INITIAL ORDER

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Lawyers for the Applicants

TAB 5

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

THE HONOURABLE)
JUSTICE CONWAY) THURSDAY, THE 10TH DAY
OF APRIL, 2025

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

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

Applicants

SALE AND INVESTMENT SOLICITATION PROCESS ORDER

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

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

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

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Motion Record of the Applicants dated April 7, 2025 and the First Report, is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the SISP Procedures.

APPROVAL OF THE SISP AND OF THE SISP PROCEDURES

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

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

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

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

ENGAGEMENT OF SALE ADVISOR

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

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

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

PROTECTION OF PERSONAL INFORMATION

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

NO SUBMISSION OF BIDS

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

GENERAL

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

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

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

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

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

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

Schedule "A"

Procedures for the Sale and Investment Solicitation Process

PREAMBLE

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

a) Defined Terms

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

SISP Procedures

Transaction Opportunity

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

General

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

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

Timeline

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

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

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

Solicitation of Interest

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

Phase 1: Non-Binding LOIs and Virtual Data Room

a) Phase 1 Due Diligence

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

Phase 1 Bids

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

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

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

b) Assessment of Phase 1 Bids

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

c) Selection of Phase 2 Bidders

- 24. The Sale Advisor or the Monitor shall notify each Phase 1 Bidder in writing as to whether the Phase 1 Bidder has been determined to be a “**Phase 2 Bidder**” and therefore shall be permitted to proceed to Phase 2 by no later than June 11, 2025 at 5:00 p.m. (Eastern Time).
- 25. Subject to the restrictions set out in paragraph 7 hereof, a Phase 1 Bidder shall only be designated a Phase 2 Bidder if: (i) consented to by EDC; or (ii) the Phase 1 Bid provides sufficient consideration to repay all obligations owing to EDC in full.

Phase 2 – Formal Binding Offers

a) Phase 2 Due Diligence

- 26. The Monitor and the Sale Advisor shall allow each Phase 2 Bidder such further access to due diligence materials and information relating to the Property and Business as they deem appropriate in their reasonable business judgment and subject to competitive and other business considerations.

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

b) Phase 2 Bids

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

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

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

c) Assessment of Phase 2 Bids

- 30. Following the Phase 2 Bid Deadline, the Monitor, in consultation with the Sale Advisor and EDC, and in consultation with RBC in relation to any Phase 2 Bids that include a Sale Proposal or Recapitalization Proposal in relation to CPP or MQ, will assess the Phase 2 Bids received by the Phase 2 Bid Deadline and determine whether such Bids constitute Phase 2 Qualified Bids.
- 31. The Monitor may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant Bid to be a Phase 2 Qualified Bid.
- 32. Phase 2 Bids may not be modified, amended, or withdrawn after the Phase 2 Bid Deadline without the written consent of the Monitor, except for proposed amendments to increase the purchase price or otherwise improve the terms of the Phase 2 Bid.

33. The Monitor, in consultation with the Sale Advisor and EDC, and in consultation with RBC in relation to any Phase 2 Bids that include a Sale Proposal or Recapitalization Proposal in relation to CPP or MQ, may reject any Phase 2 Bid if it is determined that such Bid does not constitute a Phase 2 Qualified Bid, is otherwise inadequate or insufficient, or is otherwise contrary to the best interest of the SISP Targets and their respective creditors and other stakeholders.
34. Subject to the restrictions set out in paragraph 7, a Phase 2 Bid shall only be designated a Phase 2 Qualified Bid if: (i) consented to by EDC; or (ii) the Phase 2 Bid provides sufficient consideration to repay all obligations owing to EDC in full.

d) Evaluation of Qualified Bids and Subsequent Actions

35. Following the Phase 2 Bid Deadline, the Monitor, in consultation with the Sale Advisor and EDC, and in consultation with RBC in relation to any Phase 2 Bids that include a Sale Proposal or Recapitalization Proposal in relation to CPP or MQ, will review the Phase 2 Qualified Bids. In performing such review and assessment, the Monitor may evaluate the following non-exhaustive list of considerations: (a) the purchase price and net value (including assumed liabilities and other obligations to be performed by the Phase 2 Bidder); (b) the firm, irrevocable commitment for financing of the transaction; (c) the claims likely to be created by such Bid in relation to other Bids; (d) the counterparties to the transaction; (e) the terms of transaction documents; (f) the closing conditions and other factors affecting the speed, certainty and value of the transaction; (g) planned treatment of stakeholders, including employees; (h) the assets included or excluded from the Bid; (i) any restructuring costs that would arise from the Bid; (j) the likelihood and timing of consummating the transaction; (k) the capital sufficient to implement post-closing measures and transactions; and (l) any other factors that the Monitor may deem relevant.
36. Following evaluation of the Phase 2 Qualified Bids, the Monitor may, in consultation with EDC and in consultation with RBC in relation to any Phase 2 Bids that include a Sale Proposal or Recapitalization Proposal in relation to CPP or MQ:
 - (a) Accept one or more of the Phase 2 Qualified Bids which are a Sale Proposal or Recapitalization Proposal (the “**Successful Transaction Bid**” and each offeror making such Successful Transaction Bid, a “**Successful Transaction Bidder**”) and take such steps as may be necessary to finalize definitive transaction documents for the Successful Transaction Bid or Bids with the Successful Transaction Bidder(s); or
 - (b) continue negotiations with selected Phase 2 Bidders who have submitted Phase 2 Qualified Bids with a view to finalizing acceptable terms with one or more of the Phase 2 Qualified Bidders.
37. The Monitor, in consultation with EDC, may select the next highest or otherwise best Phase 2 Qualified Bid or Bids which are a Sale Proposal or Recapitalization Proposal to be a back-up bid or bids (the “**Back-Up Transaction Bid**” and each such bidder, a “**Back-Up Transaction Bidder**”).
38. Subject to the restrictions set out in paragraph 7, a Phase 2 Bid shall only be designated as a Successful Transaction Bid or a Back-up Transaction Bid if: (i) consented to by EDC; or (ii) the Phase 2 Bid provides sufficient consideration to repay all obligations owing to EDC in full. If a Successful Transaction Bidder fails to consummate a Successful Transaction Bid for any reason, then the Back-Up Transaction Bid will be deemed to be the Successful Transaction Bid and the relevant SISP Targets will proceed with the transaction pursuant to the terms of such Back-Up Transaction Bid. Any Back-Up Transaction Bid shall remain open for acceptance until the completion of the transaction with the Successful Transaction Bidder(s).
39. All Phase 2 Qualified Bids (other than the Successful Transaction Bid and the Back-Up Transaction Bid) shall be deemed rejected on and as of the date of the execution of the definitive documents contemplated by the Successful Transaction Bid.

40. All Deposits will be retained by the Monitor and deposited in a trust account. Any Deposit (including interest thereon) paid by any Successful Transaction Bidder and Back-Up Transaction Bidder whose bid(s) is/are approved at the Approval Motion will be applied to the purchase price to be paid or investment amount to be made by such Successful Transaction Bidder and/or Back-Up Transaction Bidder, as applicable upon closing of the approved transaction and will be non-refundable, other than in the circumstances set out in the Successful Transaction Bid or the Back-Up Transaction Bid, as applicable. The Deposits (including interest) of Qualified Transaction Bidders not selected as a Successful Transaction Bidder or Back-Up Transaction Bidder will be returned to such bidders within five (5) Business Days after the selection of the Successful Transaction Bidder(s) and Back-Up Transaction Bidder(s) or any earlier date as may be determined by the Monitor. The Deposit of the Back-Up Transaction Bidder, if any, shall be returned to such Back-Up Transaction Bidder no later than five (5) Business Days after closing of the transaction contemplated by the Successful Transaction Bid.
41. If any Successful Transaction Bidder or Back-Up Transaction Bidder breaches its obligations under the terms of the SISP, its Deposit shall be forfeited as liquidated damages and not as a penalty, without limiting any other claims or actions that the SISP Targets may have against such Successful Transaction Bidder or Back-Up Transaction Bidder and/or their affiliates.
42. In the event that no Phase 2 Qualified Bid is received, the Monitor, in consultation with EDC, may elect to terminate the SISP. In the event that one or more Phase 2 Qualified Bid(s) is received, but such Phase 2 Qualified Bid(s) does not contain any offer in respect of one or more SISP Targets, the Monitor, in consultation with EDC, and in consultation with RBC (if none of the Phase 2 Qualified Bid(s) relates to CPP or MQ), may elect to terminate the SISP as it relates to such SISP Targets, in which case, the Applicants will proceed with an orderly wind down of such SISP Targets (other than CPP and MQ) if consented to by the Monitor and EDC or otherwise EDC may realize its security interests as against such SISP Targets.

e) Approval Motion

43. The Applicants shall apply to the Court for one or more orders: (i) approving the Successful Transaction Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby; and (ii) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by the Successful Transaction Bid(s), as applicable, so as to vest title to any purchased assets in the name of the Successful Transaction Bidder(s) and/or vesting unwanted liabilities out of one or more of the entities forming part of the Applicants or the other relevant SISP Targets (collectively, the “**Approval Order(s)**”). The Approval Motion will be held on a date to be scheduled by the Applicants and confirmed by the Court upon application by the Applicants, who shall use their best efforts to schedule the Approval Motion during the week beginning August 4, 2025, subject to Court availability. The Applicants shall consult with the Monitor, EDC and the Successful Transaction Bidder(s) regarding the application materials to be filed by the Applicants for the Approval Application. If the Applicants do not apply for one or more Approval Order(s) in respect of a Successful Transaction Bid(s), then the Monitor will be entitled have the power to do so and to seek appropriate directions from the Court in relation with the SISP.
44. Prior to the Approval Motion, the Monitor shall provide a report to the Court providing information on the process and including its recommendation in connection with the relief sought at the Approval Motion. At the Approval Motion, the Applicants shall seek the Approval Order.
45. The consummation of the transaction contemplated by the Successful Transaction Bid, or the Back-Up Transaction Bid if the Successful Transaction Bid does not close, will not occur unless and until the Approval Order is granted.

f) ***“As Is, Where Is”***

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

No Entitlement to Expense Reimbursement or Other Amounts

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

Jurisdiction

48. Upon submitting a Phase 1 Bid or a Phase 2 Bid, the Phase 1 Bidder or the Phase 2 Bidder, as applicable, shall be deemed to have submitted to the exclusive jurisdiction of the Court with respect to all matters relating to the SISP and the terms and conditions of this SISP, and any Sale Proposal or Recapitalization Proposal.
49. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Transaction Bid.
50. Neither of the SISP Targets, the Monitor or the Sale Advisor shall be liable for any claim for a brokerage commission, finder’s fee or like payment in respect of the consummation of any of the transactions contemplated under the SISP arising out of any agreement or arrangement entered into by the parties that submitted the Successful Transaction Bid or Back-Up Transaction Bid.
51. The SISP shall be conducted by the Monitor, with the assistance of the Applicants and the Sale Advisor, as outlined herein. In the event that there is disagreement or clarification is required as to the interpretation or application of these SISP Procedures or, the responsibilities of the SISP Targets, the Monitor or the Sale Agent or the consultation rights of EDC or RBC hereunder, the Court will have jurisdiction to hear such matter and provide advice and directions, upon application of any other interested party with a hearing which shall be scheduled on not less than three (3) Business Days’ notice.

APPENDIX A

DEFINED TERMS

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

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

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

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

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

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

“**Bid**” means a Transaction Bid;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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: CV-25-00740088-00CL

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

PROCEEDING COMMENCED AT TORONTO

SISP ORDER

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

Proceeding commenced at Toronto

**MOTION RECORD
(RE AMENDED AND RESTATED INITIAL ORDER
AND SISP ORDER)**

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