

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

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

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

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

Applicants

SALE AND INVESTMENT SOLICITATION PROCESS ORDER

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

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

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

SERVICE AND DEFINITIONS

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

APPROVAL OF THE SISP AND OF THE SISP PROCEDURES

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

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

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

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

ENGAGEMENT OF SALE ADVISOR

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

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

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

PROTECTION OF PERSONAL INFORMATION

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

NO SUBMISSION OF BIDS

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

GENERAL

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

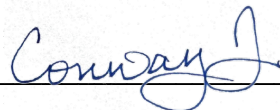
14. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

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

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

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

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



Schedule "A"

Procedures for the Sale and Investment Solicitation Process

PREAMBLE

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

a) Defined Terms

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

SISP Procedures

Transaction Opportunity

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

General

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

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

Timeline

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

EVENT	KEY DATE
PHASE 1	
<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 (which for greater certainty excludes CPP and MQ) .

c) Selection of Phase 2 Bidders

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

Phase 2 – Formal Binding Offers

a) Phase 2 Due Diligence

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

b) Phase 2 Bids

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

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

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

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

c) Assessment of Phase 2 Bids

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

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

d) Evaluation of Qualified Bids and Subsequent Actions

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

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

e) Approval Motion

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

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

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

f) “As Is, Where Is”

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

No Entitlement to Expense Reimbursement or Other Amounts

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

Jurisdiction

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

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

APPENDIX A

DEFINED TERMS

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

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

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

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

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

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

“**Bid**” means a Transaction Bid;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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