Court File No. CV-25-00738512-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

EXPORT DEVELOPMENT CANADA

Applicant

- and -

CLEARPIER ACQUISITION CORP. and 1000238820 ONTARIO INC.

Respondents

APPLICATION UNDER SECTION 243 (1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended
and s. 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43

COMPENDIUM OF THE OF THE APPLICANT
(Motion returnable July 29, 2026)

July 28, 2026

NORTON ROSE FULBRIGHT CANADA LLP
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Toronto ON M5K 1E7

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Lawyers for the Applicant

TO: THE SERVICE LIST

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AFFIDAVIT OF MARK DOYLE
(sworn February 28, 2025)

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

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

2. This affidavit is sworn in support of the application by EDC for an order appointing Richter Inc. ("**Richter**") as receiver (in such capacity, the "**Receiver**"), without security,

of all of the assets, properties and undertakings of CPAC and 1000238820 Ontario Inc. (collectively, the "**Debtors**") acquired for or used in relation to the business carried on by the Debtors, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended, (the "**CJA**").

3. As described further below:

(a) EDC is the senior secured lender to CPAC pursuant to a Facility Agreement dated September 8, 2022 between, among others, EDC, CPAC, and a number of CPAC's affiliates as guarantors (as amended, supplemented or modified from time to time, the "**Credit Agreement**");

(b) EDC is currently owed in excess of CDN$36,000,000 and US$40,000,000 by CPAC (the "**CPAC Indebtedness**"). Overdue scheduled interest and principal payments alone are in excess of CDN$11 million and US$11 million;

(c) EDC holds a general security interest over all of the personal property of the Debtors to secure the CPAC Indebtedness;

(d) EDC holds a general security interest on the assets of operating subsidiaries of CPAC, described in greater detail below, to secure the CPAC Indebtedness;

(e) EDC holds a pledge of shares of HangMyAds Lda. owned by CPAC, as further security for the CPAC Indebtedness; and

(f) Very material events of default have been ongoing for an extended period under the Credit Agreement, including the above described payment defaults, as well as breaches of negative covenants, and failures to provide meaningful financial reporting.

4. CPAC and its affiliates continue to incur material operating losses and EDC's collateral continues to materially erode.

5. EDC worked constructively for over a year and through two forbearance agreements with the Debtors to attempt to resolve the outstanding events of default. However, the Debtors have not advanced appropriate and viable solutions. Their steps to date have been aimed at low probability alternatives to preserve existing equity interests, to the detriment of those creditors who have the remaining economic interest in pursuing viable transaction options.

6. In the circumstances, the only reasonable remaining solution is an expedited marketing process for the businesses of the Debtors and certain of their affiliates, run by a neutral third party, so that ongoing losses can be minimized, recoveries can be maximized, assets can be safeguarded and transparent reporting to stakeholders can occur.

7. EDC sought to implement such a marketing process through a third forbearance arrangement with the Debtors, but the Debtors have not accepted that option.

8. EDC has entirely lost confidence in the ability of management to achieve an appropriate recovery for EDC and other stakeholders. EDC is entitled to enforce upon the security granted by the Debtors and affiliates at this time through appointment of a receiver to proceed with recovery steps.

9. I believe the appointment of the Receiver is just and convenient in the circumstances.

10. The proposed receivership is limited in scope to the greatest extent possible in the circumstances by focusing solely upon the holding companies that own the operating

businesses conducted by CPAC's subsidiaries. Those subsidiaries will remain unaffected by the receivership, except insofar as the Debtors, through the proposed Receiver, are able to exercise control via their shareholdings.

Background

11. CPAC is a Canadian holding company for businesses operating in Israel and Portugal.

12. CPAC describes its businesses as a premier advertising company specializing in performance app marketing, including user acquisition and engagement. CPAC's affiliates: Cygobel Media Ltd. ("**Cygobel**"), KPM Technologies Ltd. ("**KPM**"), and Pesto Harel Shemesh Ltd. ("**Pub Plus**") drive revenues from assisting customers with user acquisition. Cygobel and KPM are performance-based advertising agencies that focus on user acquisition through real time optimization of advertising spend. Pub Plus earns revenue by purchasing traffic which is directed to its owned websites which contain advertisements. Another affiliate of CPAC, HangMyAds Lda. ("**HMA**"), focuses on mobile user acquisition using rewarded traffic to encourage user actions.

13. In this affidavit Cygobel, KPM, Pub Plus and HMA will be referred to, collectively, as the "**Operating Subsidiaries**".

The Debtors

14. CPAC is a corporation incorporated pursuant to the laws of Ontario and is headquartered at 20 Richmond Street East in Toronto, Ontario.

15. 1000238820 Ontario Inc. ("**1000238820**") is a corporation incorporated under the laws of Ontario and is headquartered at 20 Richmond Street East in Toronto, Ontario. 1000238820 is the parent holding company of CPAC.

16. The ultimate directing minds of CPAC and 1000238820 are Jignesh Shah and Sunil Abraham. Both individuals are resident in Toronto, Ontario.

Operating Subsidiaries

17. As noted above, the Operating Subsidiaries of CPAC are:

(a) HMA, a limited liability company formed under the laws of Portugal;

(b) Pub Plus, a corporation incorporated under the laws of Israel;

(c) Cygobel, a corporation incorporated under the laws of Israel; and

(d) KPM, a corporation incorporated under the laws of Israel.

EDC Financing

18. In 2022, EDC began providing financing to CPAC for an international acquisition and expansion strategy. Through EDC's financing, and without any funding from the shareholders, CPAC acquired businesses with operations in Portugal, such as HMA, and in Israel, such as Pub Plus, Cygobel and KPM.

19. In aggregate, EDC advanced not less than CDN$30.5 million and US$34.9 million for these purposes, secured by the assets of CPAC, 1000238820, Pub Plus, Cygobel, KPM, and the shares of HMA. This funding was provided by the term credit facilities entered into between EDC and CPAC pursuant to the Credit Agreement. A copy of the Credit Agreement is attached hereto as **Exhibit "A"**.

20. Under the Credit Agreement, CPAC is the borrower and was provided three term credit facilities:

(a) Facility A, in the amount of CDN$30,545,000;

(b) Facility B, in the amount of US$20,100,000; and

(c) Facility C, in the amount of US$14,800,000.

21. Facility A was entered into to refinance amounts previously borrowed from EDC to fund the acquisition of Pub Plus.

22. Facility B was entered into to finance the acquisition of KPM and Cygobel;

23. Facility C was entered into to finance the acquisition of HMA.

24. Security for the indebtedness owing by CPAC to EDC under the Credit Agreement and related guarantees by 1000238820, Cygobel, KPM, and Pub Plus, is provided pursuant to, *inter alia*:

(a) A General Security Agreement, dated September 8, 2022 from CPAC in favour of EDC, a copy of which is attached hereto as **Exhibit "B"**;

(b) A General Security Agreement, dated September 8, 2022 from 1000238820 in favor of EDC, a copy of which is attached hereto as **Exhibit "C"**;

(c) A Secured Debenture, dated September 8, 2022 from Pub Plus in favour of EDC, a copy of which is attached hereto as **Exhibit "D"**;

(d) A Secured Debenture, dated October 28, 2022 from Cygobel in favour of EDC, a copy of which is attached hereto as **Exhibit "E"**;

(e) A Secured Debenture, made October 27, 2022, from KPM Technologies Ltd. in favour of EDC, a copy of which is attached hereto as **Exhibit "F";**

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

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

26. I am informed by Evan Cobb of Norton Rose Fulbright Canada LLP, Canadian counsel to EDC, that searches against the Debtors' names have been completed in the Personal Property Security Registry in Ontario. Those searches identify EDC as the only party holding registrations against the Debtors in Ontario. Copies of those Personal Property Security Registry searches (the "**PPSA Searches**") are attached hereto as **Exhibit "H"**.

<u>Defaults and Insolvency</u>

27. Beginning on November 15, 2023, EDC delivered a reservation of rights letter to CPAC identifying the following concerning defaults:

(a) From March 10, 2023 onward, the Debtors had failed to make repayments required under the Credit Agreement, including scheduled interest and loan principal payments totalling several million dollars.

(b) CPAC had failed to timely deliver audited financial statements for the year ended December 31, 2022.

(c) CPAC had failed to supply to EDC compliance certificates with each set of quarterly financial statements for the quarter ended March 31, 2023, June 30, 2023 and September 30, 2023.

(d) Material omissions existed in the financial statements and required budgets that were provided.

(e) CPAC had failed to meet corporate governance and equity funding requirements in the Credit Agreement by required deadlines.

A copy of this Reservation of Rights Letter is attached as **Exhibit "I"** (the "**Reservation of Rights Letter**").

28. Following the Reservation of Rights Letter, EDC became aware of further events of default under the Credit Agreement including:

(a) an acquisition of Media Quest Group Limited by an affiliate of CPAC, without obtaining any amendment to permit this acquisition in accordance with the Credit Agreement;

(b) failures from November 15, 2023 onward to make required payments under the facilities;

(c) failures to deliver quarterly financial statements and compliance certificates from December 31, 2023 onward; and

(d) breaches of permitted debt restrictions through incurrence of financial indebtedness with HSBC.

29. As a result of all of these events of default (collectively, the "**Defaults**"), on February 27, 2024, EDC, through counsel, delivered a letter demanding repayment of the facilities and a Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada). Copies of this correspondence and notification are attached as **Exhibit "J"**.

30. A summary of unaudited yearly combined EBITDA of the Debtors and Operating Subsidiaries, to the extent this information has been reported, is summarized below:

For the 12-months ended Novmeber 30, 2024

	CPAC	Pub Plus	Cygobel	KPM	HMA	Combined
Revenue	-	35,363,344	3,668,091	1,014,000	13,441,438	53,486,873
Cost of Sales	-	33,172,601	891,750	492,495	8,729,716	43,286,562
Gross Profit	-	2,190,742	2,776,340	521,505	4,711,723	10,200,311
Operating Expenses	4,194,298	5,553,156	1,680,956	311,884	1,443,693	13,183,987
EBITDA	- 4,194,298	- 3,362,414	1,095,385	209,621	3,268,030	- 2,983,676

Note: Excludes restructuring costs and foreign exchange gains/losses.

As these are EBITDA figures, they do not account for the substantial accruing interest expenses that remain unpaid to EDC. While certain of the Operating Subsidiaries have generated positive EBITDA, those earnings are more than offset by substantial losses at Pub Plus and CPAC.

31. The most recent internal unaudited combined balance sheet, as at November 30, 2024, for the Debtors received by EDC show that total liabilities at book value exceed total assets by $24,447,576.

32. There is no question that the Debtors, collectively, are insolvent and are continuing to accumulate significant losses both directly and through certain Operating Subsidiaries. However, due to gaps in compliance with financial reporting obligations under the Credit Agreement, EDC does not have a clear picture of the current financial performance of the Debtors or the Operating Subsidiaries.

Forbearances and Accommodations

33. EDC has provided multiple forbearances and accommodations to the Debtors and the Operating Subsidiaries notwithstanding very material Defaults.

34. Those forbearances and accommodations have not resulted in any solutions to the Debtors' issues.

35. The first forbearance agreement was entered into on April 8, 2024 (the "**First Forbearance**"). The First Forbearance provided time for the Borrower to continue its then ongoing efforts to pursue and procure term sheets for an equity investment in a minimum amount of US$60,000,000 that would repay the obligations owing to EDC. The equity investment process was conducted with the assistance of CPAC's advisor, Anand Rathi. At that time, I understood from CPAC that the Equity Investment would be forthcoming very soon. The Equity Investment did not materialize and the First Forbearance terminated on April 30, 2024. A copy of the First Forbearance is attached as **Exhibit "K"**.

36. A second forbearance agreement was entered into on August 21, 2024 (the "**Second Forbearance**"). The Second Forbearance was intended to provide accommodations for (i) continued pursuit of the Debtors' equity investment solution with their advisor, Anand Rathi; and (ii) the engagement of a sale and investment solicitation process for the Debtors' business as a whole with an advisor acceptable to EDC and the Debtors. The Second Forbearance termination date was reached at the end of September without material progress on the above objectives. A copy of the Second Forbearance is attached as **Exhibit "L".**

37. In connection with the Second Forbearance, EDC sought and obtained personal guarantees in an aggregate combined amount of $1,000,000 from Mr. Shah and Mr. Abraham. EDC was unwilling to permit the credit facility to continue operating unless these guarantees were obtained to align management, employees and lenders with the overall objective of a value maximizing sale process. This request was made in part in

response to suggestions by Mr. Abraham, including in a call with me on June 3, 2024, that he would 'throw the keys' to EDC.

38. In Section 7.4 of the Second Forbearance, each of the Debtors consented to the appointment of a receiver on application by EDC on expiry of the forbearance period.

39. In addition to the absence of progress on the above strategic equity investment and sale processes, the prior payment and reporting defaults largely remained outstanding and the Debtors failed to comply with the vast majority of their additional reporting covenants under the First Forbearance and the Second Forbearance.

40. EDC does not have a transparent view into the performance of the Debtors' or the Operating Subsidiaries' businesses at this time or potential strategic transaction options that may be available to the Debtors or the Operating Subsidiaries, which the Debtors may or may not be pursuing.

<u>Breakdown of Relationship between EDC and the Debtors</u>

41. Notwithstanding the lack of progress in the prior forbearance arrangements, and while substantial defaults under the Credit Agreement have now been outstanding for well over a year, EDC continued to look for constructive options to protect its collateral and maximize value for all stakeholders with an economic interest in the Debtors.

42. During the period of December 2024 to February 2025, discussions were ongoing among EDC and the Debtors regarding a third forbearance arrangement and the appointment of KPMG Inc. as sale advisor for a sale and investment solicitation process for the Debtors' businesses together with the business of the Operating Subsidiaries, Media Quest Group Ltd. and ClearPier Performance Inc.

43. Prior to entry into the third forbearance arrangement, a number of concerning developments occurred:

(a) First, the Debtors recently reported a significant erosion of collateral at Pub Plus. Specifically, over November through January, accounts receivable of Pub Plus reduced by over 60% (or $5 million), the proceeds of which were used to pay down unsecured trade creditors, and not the Lender's secured position. The Lender was provided no advance notice of, or opportunity to provide input on, these very significant distributions of the Lender's collateral.

(b) Second, EDC continues to be unable to verify the status of its collateral at various Operating Subsidiaries due to significant reporting deficiencies.

(c) Third, Mr. Shah and Mr. Abraham have advised they intend to work with potential equity sponsors on an acquisition transaction in any sale process. In that context, I do not believe Mr. Shah and Mr. Abraham can continue to play a beneficial role for all stakeholders. An unconflicted third party is required for that process.

(d) Finally, the Debtors have not agreed to enter into the third forbearance agreement that would have provided for the implementation of a marketing process overseen by KPMG.

<u>A Receiver is Necessary and Appropriate</u>

44. The absence of any tangible progress toward a solution, the lack of concern by Mr. Abraham and Mr. Shah regarding the persistent defaults under the Credit Agreement, the First Forbearance, and the Second Forbearance, and most recently the apparent elimination of $5 million of collateral value and refusal to take steps necessary to

advance a marketing process for the businesses have caused EDC to lose all remaining confidence in Mr. Abraham's and Mr. Shah's ability to rectify this situation.

45. Immediate steps must be taken to preserve collateral value for the Lender, and eliminate the risk for ongoing collateral degradation as has been seen at Pub Plus.

46. Reporting on these matters should be frequently and transparently delivered to creditors.

47. EDC believes only a neutral court officer can properly achieve these objectives.

48. In addition, a sale and investment solicitation process must commence immediately to preserve value. KPMG Inc., as a very experienced advisor, is well positioned to proceed with that process. I am unaware of any reasonable objection to the engagement of KPMG Inc. in the role of sale advisor. I have been provided an overview of KPMG's qualifications, which include an extensive list of digital media and marketing technology mandates, and over 100 M&A professionals in Canada and operations in over 80 countries.

49. I am also unaware of any alternative achievable value maximizing option from the Debtors. I understand from Mr. Shah and Mr. Abraham that their focus is on raising equity financing in a manner that would preserve their own equity interest. To date, this has achieved no tangible results. For example, on October 29, 2024, Mr. Shah delivered what he described as an LOI from a potential investor. A copy of that LOI is attached as **Exhibit "M"** (redacted to preserve confidentiality of the counterparty). The LOI included no commercial terms indicating the value that may be provided by the potential investor and no material terms of any kind other than an extensive list of conditions to any investment that may or may not be made.

50. In the circumstances, it appears that the best option to preserve the value of the Debtors' and Operating Subsidiaries assets for the benefit of all creditors is an expedited and orderly realization by a neutral court officer who can provide transparent information to interested stakeholders.

51. The assets in this case are largely intangible, relating to going concern businesses with operations in various jurisdictions. A receiver is needed to safeguard the going concern value of these businesses. As these businesses were all relatively recently acquired, I believe they can continue to operate on a standalone basis, without involvement of Mr. Shah and Mr. Abraham, as they did prior to their acquisition by CPAC. A receiver will also be best positioned to determine if any of these businesses are unprofitable and should be wound down. This applies in particular to Pub Plus, which generates continuing material losses.

52. EDC is the first ranking secured creditor in respect of 1000238820, CPAC, KPM, Cygobel and Pub Plus.

53. EDC holds a first ranking pledge of shares of HMA.

54. The General Security Agreement entered into between the Borrower and EDC grants EDC the right to apply for the appointment of a receiver upon the occurrence of an event of default. EDC seeks to exercise this remedy in accordance with the General Security Agreement.

55. EDC is <u>not</u> at this time seeking the appointment of a receiver over the assets of any of the Operating Subsidiaries. The goal is to proceed with limited intrusion on those businesses. The Operating Subsidiaries will be able to continue outside of any formal insolvency process, with CPAC (via the Receiver) pursuing any necessary steps through

CPAC's shareholding interest. This approach should substantially mitigate any perceived detrimental impacts of an insolvency process to these operating businesses.

Additional Guarantor Parties

56. Other affiliates of CPAC have provided unsecured guarantees of the obligations owing to EDC. Those unsecured guarantors include Media Quest Group Ltd. and ClearPier Performance Inc., as well ClearPier Inc, Solavid Inc., Advinteo Inc. and Vexigo Inc,.

57. EDC is subject to an intercreditor agreement with Royal Bank of Canada regarding EDC's claims against these entities. EDC has provided a notification to Royal Bank of Canada in connection with that Intercreditor Agreement, a copy of which is attached hereto as **Exhibit "N"**.

58. Based on discussions with KPMG Inc., I believe inclusion of Media Quest Group Ltd. and ClearPier Performance Inc. is desirable to maximize value of the sale process as a whole. Accordingly, I believe these entities should also be included in the KPMG Inc. sale process mandate. However, EDC is not seeking to appoint a receiver over these entities at this time.

Qualifications of Richter Inc.

59. I am advised by Karen Kimel of Richter Inc., the proposed Receiver, that Ms. Kimel is a licensed trustee under the *Bankruptcy and Insolvency Act* (Canada). Richter Inc. is familiar with the Debtors' and Operating Subsidiaries' businesses through their role as financial advisor to EDC in connection with this matter.

SWORN BEFORE ME remotely at the City of Toronto, in the Province of Ontario, on February 28, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. Evan Cobb Commissioner for Taking Affidavits	G. Mark Doyle Mark Doyle

TAB 1A

This is Exhibit “B” referred to in the Affidavit of Mark Doyle of the City of Ottawa, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on February 28, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Evan Cobb

Commissioner for Taking Affidavits (or as may be)

EVAN COBB

EDC LOAN NO. 880-94603

September 8, 2022

GENERAL SECURITY AGREEMENT

FROM

CLEARPIER ACQUISITION CORP.

IN FAVOUR OF

EXPORT DEVELOPMENT CANADA

(x) All amounts for which the Grantor is required hereunder to reimburse EDC or any Receiver shall, from the date of disbursement until the date EDC or such Receiver receives reimbursement, be deemed advanced to the Grantor by EDC or such Receiver, as the case may be, on the faith and security of this Agreement, shall be deemed to be Obligations secured by the Security and shall bear interest from the date of disbursement, compounded and payable monthly, both before and after demand, default and judgment, until payment of such amount is paid in full at the default rate provided for in the Facility Agreement.

(y) The Grantor will indemnify EDC, any Receiver and their respective representatives, (each, an "**Indemnified Party**") in respect of, and save each Indemnified Party fully harmless from and against, all claims and losses and expenses which such Indemnified Party may suffer or incur in connection with (a) the exercise by EDC or any Receiver of any of its rights hereunder, (b) any breach by the Grantor of the representations or warranties of the Grantor contained herein, or (c) any breach by the Grantor of, or any failure by the Grantor to observe or perform, any of the Obligations, save that the Grantor shall not be obliged to so indemnify any Indemnified Party to the extent such claims and losses and expenses are determined by a final judgment to have directly resulted from the wilful misconduct or gross negligence of the Indemnified Party. EDC shall be constituted as the trustee of each Indemnified Party, other than itself, and shall hold and enforce each such other Indemnified Party's rights under this Subsection 3.2(y) for their respective benefits.

(z) The Grantor shall, to the extent EDC has not caused EDC's legal counsel to do so, cause its representatives to forthwith register, file and record this Agreement or notice thereof, on behalf of EDC, at all proper offices where, in the opinion of EDC and its legal counsel, such registration, filing or recording may be necessary or advantageous to create, perfect, preserve or protect the Security in the Collateral and its priority and shall cause its representatives to maintain all such registrations, filings and recordings on behalf of EDC in full force and effect.

(aa) All representations and warranties of the Grantor made herein or in any certificate or other document delivered by or on behalf of the Grantor for the benefit of EDC are material, shall survive the execution and delivery of this Agreement and shall continue in full force and effect until this Agreement is released by EDC.

ARTICLE 4
REMEDIES

4.1 Remedies

Upon the occurrence of an Event of Default, unless EDC notifies the Grantor to the contrary and subject to such terms and conditions as may be contained in such notice, the Security shall become immediately crystallized and enforceable without the necessity for any further action or notice by EDC (except that no Security over Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests shall be enforceable without notice in writing from EDC to the Grantor that specifically identifies the Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests and the intention of EDC to enforce its Security therein, which notice has not been revoked) and EDC may :

(a) proceed to enforce payment of the Obligations;

(b) take immediate possession of the Collateral;

(c) enter upon the premises of the Grantor where the Collateral is located;

(d) use the Collateral in the manner and to the extent that EDC may consider appropriate and hold, insure, repair, process, maintain, preserve, prepare for disposition and dispose of the same and require the Grantor to assemble and deliver the Collateral or make the Collateral available to EDC at a reasonably convenient place designated by EDC;

(e) take any proceeding which in the opinion of EDC or its counsel may be expedient for the purpose of enforcing any rights of the Grantor with respect to the Collateral, including collecting all Accounts or for securing payment thereof and to demand and receive the same and to give acquittances therefor, also to compound or compromise with respect to the Accounts; and any compound or compromise arrived at shall be binding upon the Grantor;

(f) with respect to the Accounts, grant extensions, take and give up securities, accept compositions, grant releases and discharges and otherwise make arrangements with the Grantor and deal with other persons and securities as EDC may see fit without prejudice to the Obligations of the Grantor or EDC's rights with respect to the Collateral;

(g) if it is expedient in the opinion of EDC or its counsel to perform any obligation of the Grantor with respect to any Collateral or to avoid disputes or delays or otherwise, EDC is authorized, but shall not be bound or required, to perform such obligation or to employ contractors or workmen for such purpose in the name and as the agent of the Grantor; and any amount paid by EDC in respect thereof, as well as any other costs, damages or expenses incurred by EDC, shall be added to the Obligations and bear interest at the same rate as the Obligations and be secured hereby;

(h) take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) (the "Receiver") of the Collateral or any part thereof or may by instrument in writing appoint any person to be a Receiver of the Collateral or of any part thereof and may remove any Receiver so appointed by EDC and appoint another in his stead; and any such Receiver appointed by instrument in writing shall, to the extent permitted by applicable law or to such lesser extent permitted, have all of the rights, remedies, benefits and powers of EDC hereunder or under the PPSA or otherwise and, without limiting the generality of the foregoing, have power (i) to take possession of the Collateral or any part thereof; (ii) to file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Grantor; (iii) to borrow money required for the seizure, repossession, retaking, repair, insurance, maintenance, preservation, protection, collection, preparation for disposition, disposition or realization of the Collateral or any part thereof and for the enforcement of this Agreement or for the carrying on of the business of the Grantor; and (iv) to sell, lease or otherwise dispose of, or concur in the sale, lease or other disposition of, the whole or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition, either for cash or upon credit, at such time and upon such terms and conditions as the Receiver may determine, provided that if any such disposition involves a deferred payment or payments, EDC will not be accountable for and the Grantor will not be entitled to be credited with the proceeds of any such disposition until the monies therefor are actually received. Except as otherwise indicated by EDC, any such Receiver shall for all purposes be deemed to be the agent of the Grantor. EDC may from time to time fix the remuneration of such Receiver. EDC in appointing or refraining from appointing such Receiver shall not incur any liability to the Receiver, the Grantor or otherwise and shall not in any way be responsible for any misconduct or negligence of any such Receiver; and

(i) exercise the rights and remedies of a secured party under the PPSA and other applicable legislation and as otherwise provided by law.

4.2 Rights of a Receiver

Any Receiver appointed by EDC shall have the following rights:

(a) *Power of Entry.* Any Receiver may at any time enter upon any premises owned, leased or otherwise occupied by the Grantor or where any Collateral is located to take possession of, disable or remove any Collateral, and may use whatever means the Receiver considers advisable to do so.

(b) *Right to Possession.* Any Receiver shall be entitled to immediate possession of Collateral and the Grantor shall forthwith upon demand by any Receiver deliver up possession to a Receiver of any Collateral.

(c) *Power of Sale.*

(i) Any Receiver may sell, lease, consign, license, assign or otherwise dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are hereby waived by the Grantor to the extent permitted by applicable law. Any Receiver may, at its discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions shall be credited against the Obligations only as they are actually received. Any Receiver may buy in, rescind or vary any contract for the disposition of any Collateral and may dispose of any Collateral again without being answerable for any loss occasioned thereby. Any such disposition may take place whether or not the Receiver has taken possession of the Collateral. The exercise by the Receiver of any power of sale does not preclude the Receiver from further exercise of its power of sale in accordance with this clause.

(ii) The Grantor agrees that any Receiver may, in its discretion, approach a restricted number of potential purchasers to effect any sale of any Securities comprised in the Collateral pursuant to Subsection 4.2(c)(i) and that a sale under such circumstances may yield a lower price for Collateral than would otherwise be obtainable if the same were registered and sold in the open market. The Grantor agrees that:

(A) in the event any Receiver shall so sell Collateral at such private sale or sales, the Receiver shall have the right to rely upon the advice and opinion of any person who regularly deals in or evaluates Securities of the type constituting the Collateral as to the best price obtainable in a commercially reasonable manner; and

(B) such reliance shall be conclusive evidence that the Receiver handled such matter in a commercially reasonable manner.

(d) *Carrying on Business.* Any Receiver may carry on, or concur in the carrying on of, any of the business or undertaking of the Grantor and may, to the exclusion of all others, including the Grantor, enter upon, occupy and use any of the premises, buildings, plant and undertaking of or occupied or used by the Grantor and may use any of the Equipment and Intangibles of the Grantor for such time and such purposes as the Receiver sees fit. No Receiver shall be liable to the Grantor for any negligence in so doing or in respect of any rent, charges, costs, depreciation or damages in connection with any such action.

(e) *Pay Liens.* Any Receiver may pay any liability secured by any actual or threatened Lien against any Collateral. A Receiver may borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Grantor and may grant Liens in any Collateral in priority to the Security as security for the money so borrowed. The Grantor will forthwith on demand reimburse the Receiver for all such payments and borrowings.

(f) *Dealing with Collateral.* Any Receiver may seize, collect, realize, dispose of, enforce, release to third parties or otherwise deal with any Collateral in such manner, upon such terms and conditions and at such time as it deems advisable without notice to the Grantor (except as otherwise required by applicable law), and may charge on its own behalf and pay to others its costs and expenses (including legal, Receiver's and accounting fees and expenses on a full indemnity basis) incurred in connection with such actions. The Grantor will forthwith upon demand reimburse the Receiver for all such costs or expenses.

(g) *Dealing with Leases.* Any Receiver, for the purpose of vesting the one day residue of the term of any leasehold interest or renewal thereof in any purchaser, shall be entitled by deed or writing to appoint such purchaser or any other person as a new trustee of the aforesaid residue of any such term or renewal thereof in the place and stead of the Grantor and to vest the same accordingly in such new trustee so appointed free from any obligation respecting the same.

(h) *Powers re Collateral.* Any Receiver may have, enjoy and exercise all of the rights of and enjoyed by the Grantor with respect to the Collateral or incidental, ancillary, attaching or deriving from the ownership by the Grantor of the Collateral, including the right to enter into agreements pertaining to Collateral, the right to commence or continue proceedings to preserve or protect Collateral and the right to grant or agree to Liens and grant or reserve profits à prendre, easements, rights of ways, rights in the nature of easements and licenses over or pertaining to the whole or any part of the Collateral.

(i) *Retain Services.* Any Receiver may retain the services of such real estate brokers and agents, lawyers, accountants, appraisers and other consultants as the Receiver may deem necessary or desirable in connection with anything done or to be done by the Receiver or with any of the rights of the Receiver set out herein and pay their commissions, fees and disbursements (which payment shall constitute part of the Receiver's disbursements reimbursable by the Grantor hereunder). The Grantor shall forthwith on demand reimburse the Receiver for all such payments.

4.3 Right to have Court Appoint a Receiver

EDC may, at any time, apply to a court of competent jurisdiction for the appointment of a Receiver, or other official, who may have powers the same as, greater or lesser than, or otherwise different from, those capable of being granted to a Receiver appointed by EDC pursuant to this Agreement.

4.4 EDC may exercise rights of a Receiver

In lieu of, or in addition to, exercising its rights under Sections 4.2 and 4.3, but subject to Section 2.7, EDC has, and may exercise, any of the rights which are capable of being granted to a Receiver appointed by EDC pursuant to this Agreement. Notwithstanding any provisions to the contrary contained in this Agreement, only EDC, and not the Receiver, shall have the right to exercise the rights of a Receiver with respect to Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests.

This is Exhibit “C” referred to in the Affidavit of Mark Doyle of the City of Ottawa, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on February 28, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Evan Cobb

Commissioner for Taking Affidavits (or as may be)

EVAN COBB

EDC LOAN NO. 880-94603

September 8, 2022

GENERAL SECURITY AGREEMENT

FROM

1000238820 ONTARIO INC.

IN FAVOUR OF

EXPORT DEVELOPMENT CANADA

(x) All amounts for which the Grantor is required hereunder to reimburse EDC or any Receiver shall, from the date of disbursement until the date EDC or such Receiver receives reimbursement, be deemed advanced to the Grantor by EDC or such Receiver, as the case may be, on the faith and security of this Agreement, shall be deemed to be Obligations secured by the Security and shall bear interest from the date of disbursement, compounded and payable monthly, both before and after demand, default and judgment, until payment of such amount is paid in full at the default rate provided for in the Facility Agreement.

(y) The Grantor will indemnify EDC, any Receiver and their respective representatives, (each, an "**Indemnified Party**") in respect of, and save each Indemnified Party fully harmless from and against, all claims and losses and expenses which such Indemnified Party may suffer or incur in connection with (a) the exercise by EDC or any Receiver of any of its rights hereunder, (b) any breach by the Grantor of the representations or warranties of the Grantor contained herein, or (c) any breach by the Grantor of, or any failure by the Grantor to observe or perform, any of the Obligations, save that the Grantor shall not be obliged to so indemnify any Indemnified Party to the extent such claims and losses and expenses are determined by a final judgment to have directly resulted from the wilful misconduct or gross negligence of the Indemnified Party. EDC shall be constituted as the trustee of each Indemnified Party, other than itself, and shall hold and enforce each such other Indemnified Party's rights under this Subsection 3.2(y) for their respective benefits.

(z) The Grantor shall, to the extent EDC has not caused EDC's legal counsel to do so, cause its representatives to forthwith register, file and record this Agreement or notice thereof, on behalf of EDC, at all proper offices where, in the opinion of EDC and its legal counsel, such registration, filing or recording may be necessary or advantageous to create, perfect, preserve or protect the Security in the Collateral and its priority and shall cause its representatives to maintain all such registrations, filings and recordings on behalf of EDC in full force and effect.

(aa) All representations and warranties of the Grantor made herein or in any certificate or other document delivered by or on behalf of the Grantor for the benefit of EDC are material, shall survive the execution and delivery of this Agreement and shall continue in full force and effect until this Agreement is released by EDC.

ARTICLE 4
REMEDIES

4.1 Remedies

Upon the occurrence of an Event of Default, unless EDC notifies the Grantor to the contrary and subject to such terms and conditions as may be contained in such notice, the Security shall become immediately crystallized and enforceable without the necessity for any further action or notice by EDC (except that no Security over Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests shall be enforceable without notice in writing from EDC to the Grantor that specifically identifies the Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares or general partnership interests and the intention of EDC to enforce its Security therein, which notice has not been revoked) and EDC may :

(a) proceed to enforce payment of the Obligations;

(b) take immediate possession of the Collateral;

(c) enter upon the premises of the Grantor where the Collateral is located;

(d) use the Collateral in the manner and to the extent that EDC may consider appropriate and hold, insure, repair, process, maintain, preserve, prepare for disposition and dispose of the same and require the Grantor to assemble and deliver the Collateral or make the Collateral available to EDC at a reasonably convenient place designated by EDC;

(e) take any proceeding which in the opinion of EDC or its counsel may be expedient for the purpose of enforcing any rights of the Grantor with respect to the Collateral, including collecting all Accounts or for securing payment thereof and to demand and receive the same and to give acquittances therefor, also to compound or compromise with respect to the Accounts; and any compound or compromise arrived at shall be binding upon the Grantor;

(f) with respect to the Accounts, grant extensions, take and give up securities, accept compositions, grant releases and discharges and otherwise make arrangements with the Grantor and deal with other persons and securities as EDC may see fit without prejudice to the Obligations of the Grantor or EDC's rights with respect to the Collateral;

(g) if it is expedient in the opinion of EDC or its counsel to perform any obligation of the Grantor with respect to any Collateral or to avoid disputes or delays or otherwise, EDC is authorized, but shall not be bound or required, to perform such obligation or to employ contractors or workmen for such purpose in the name and as the agent of the Grantor; and any amount paid by EDC in respect thereof, as well as any other costs, damages or expenses incurred by EDC, shall be added to the Obligations and bear interest at the same rate as the Obligations and be secured hereby;

(h) take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) (the "Receiver") of the Collateral or any part thereof or may by instrument in writing appoint any person to be a Receiver of the Collateral or of any part thereof and may remove any Receiver so appointed by EDC and appoint another in his stead; and any such Receiver appointed by instrument in writing shall, to the extent permitted by applicable law or to such lesser extent permitted, have all of the rights, remedies, benefits and powers of EDC hereunder or under the PPSA or otherwise and, without limiting the generality of the foregoing, have power (i) to take possession of the Collateral or any part thereof; (ii) to file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Grantor; (iii) to borrow money required for the seizure, repossession, retaking, repair, insurance, maintenance, preservation, protection, collection, preparation for disposition, disposition or realization of the Collateral or any part thereof and for the enforcement of this Agreement or for the carrying on of the business of the Grantor; and (iv) to sell, lease or otherwise dispose of, or concur in the sale, lease or other disposition of, the whole or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition, either for cash or upon credit, at such time and upon such terms and conditions as the Receiver may determine, provided that if any such disposition involves a deferred payment or payments, EDC will not be accountable for and the Grantor will not be entitled to be credited with the proceeds of any such disposition until the monies therefor are actually received. Except as otherwise indicated by EDC, any such Receiver shall for all purposes be deemed to be the agent of the Grantor. EDC may from time to time fix the remuneration of such Receiver. EDC in appointing or refraining from appointing such Receiver shall not incur any liability to the Receiver, the Grantor or otherwise and shall not in any way be responsible for any misconduct or negligence of any such Receiver; and

(i) exercise the rights and remedies of a secured party under the PPSA and other applicable legislation and as otherwise provided by law.

4.2 Rights of a Receiver

Any Receiver appointed by EDC shall have the following rights:

(a) *Power of Entry.* Any Receiver may at any time enter upon any premises owned, leased or otherwise occupied by the Grantor or where any Collateral is located to take possession of, disable or remove any Collateral, and may use whatever means the Receiver considers advisable to do so.

(b) *Right to Possession.* Any Receiver shall be entitled to immediate possession of Collateral and the Grantor shall forthwith upon demand by any Receiver deliver up possession to a Receiver of any Collateral.

(c) *Power of Sale.*

(i) Any Receiver may sell, lease, consign, license, assign or otherwise dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are hereby waived by the Grantor to the extent permitted by applicable law. Any Receiver may, at its discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions shall be credited against the Obligations only as they are actually received. Any Receiver may buy in, rescind or vary any contract for the disposition of any Collateral and may dispose of any Collateral again without being answerable for any loss occasioned thereby. Any such disposition may take place whether or not the Receiver has taken possession of the Collateral. The exercise by the Receiver of any power of sale does not preclude the Receiver from further exercise of its power of sale in accordance with this clause.

(ii) The Grantor agrees that any Receiver may, in its discretion, approach a restricted number of potential purchasers to effect any sale of any Securities comprised in the Collateral pursuant to Subsection 4.2(c)(i) and that a sale under such circumstances may yield a lower price for Collateral than would otherwise be obtainable if the same were registered and sold in the open market. The Grantor agrees that:

(A) in the event any Receiver shall so sell Collateral at such private sale or sales, the Receiver shall have the right to rely upon the advice and opinion of any person who regularly deals in or evaluates Securities of the type constituting the Collateral as to the best price obtainable in a commercially reasonable manner; and

(B) such reliance shall be conclusive evidence that the Receiver handled such matter in a commercially reasonable manner.

(d) *Carrying on Business.* Any Receiver may carry on, or concur in the carrying on of, any of the business or undertaking of the Grantor and may, to the exclusion of all others, including the Grantor, enter upon, occupy and use any of the premises, buildings, plant and undertaking of or occupied or used by the Grantor and may use any of the Equipment and Intangibles of the Grantor for such time and such purposes as the Receiver sees fit. No Receiver shall be liable to the Grantor for any negligence in so doing or in respect of any rent, charges, costs, depreciation or damages in connection with any such action.

(e) *Pay Liens.* Any Receiver may pay any liability secured by any actual or threatened Lien against any Collateral. A Receiver may borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Grantor and may grant Liens in any Collateral in priority to the Security as security for the money so borrowed. The Grantor will forthwith on demand reimburse the Receiver for all such payments and borrowings.

(f) *Dealing with Collateral.* Any Receiver may seize, collect, realize, dispose of, enforce, release to third parties or otherwise deal with any Collateral in such manner, upon such terms and conditions and at such time as it deems advisable without notice to the Grantor (except as otherwise required by applicable law), and may charge on its own behalf and pay to others its costs and expenses (including legal, Receiver's and accounting fees and expenses on a full indemnity basis) incurred in connection with such actions. The Grantor will forthwith upon demand reimburse the Receiver for all such costs or expenses.

(g) *Dealing with Leases.* Any Receiver, for the purpose of vesting the one day residue of the term of any leasehold interest or renewal thereof in any purchaser, shall be entitled by deed or writing to appoint such purchaser or any other person as a new trustee of the aforesaid residue of any such term or renewal thereof in the place and stead of the Grantor and to vest the same accordingly in such new trustee so appointed free from any obligation respecting the same.

(h) *Powers re Collateral.* Any Receiver may have, enjoy and exercise all of the rights of and enjoyed by the Grantor with respect to the Collateral or incidental, ancillary, attaching or deriving from the ownership by the Grantor of the Collateral, including the right to enter into agreements pertaining to Collateral, the right to commence or continue proceedings to preserve or protect Collateral and the right to grant or agree to Liens and grant or reserve profits à prendre, easements, rights of ways, rights in the nature of easements and licenses over or pertaining to the whole or any part of the Collateral.

(i) *Retain Services.* Any Receiver may retain the services of such real estate brokers and agents, lawyers, accountants, appraisers and other consultants as the Receiver may deem necessary or desirable in connection with anything done or to be done by the Receiver or with any of the rights of the Receiver set out herein and pay their commissions, fees and disbursements (which payment shall constitute part of the Receiver's disbursements reimbursable by the Grantor hereunder). The Grantor shall forthwith on demand reimburse the Receiver for all such payments.

4.3 Right to have Court Appoint a Receiver

EDC may, at any time, apply to a court of competent jurisdiction for the appointment of a Receiver, or other official, who may have powers the same as, greater or lesser than, or otherwise different from, those capable of being granted to a Receiver appointed by EDC pursuant to this Agreement.

4.4 EDC may exercise rights of a Receiver

In lieu of, or in addition to, exercising its rights under Sections 4.2 and 4.3, but subject to Section 2.7, EDC has, and may exercise, any of the rights which are capable of being granted to a Receiver appointed by EDC pursuant to this Agreement. Notwithstanding any provisions to the contrary contained in this Agreement, only EDC, and not the Receiver, shall have the right to exercise the rights of a Receiver with respect to Unlimited Liability Shares, Security Entitlements to Unlimited Liability Shares and general partnership interests.

TAB 1B

This is Exhibit "J" referred to in the Affidavit of Mark Doyle of the City of Ottawa, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on February 28, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Evan Cobb

Commissioner for Taking Affidavits (or as may be)

EVAN COBB

February 27, 2024

Sent by Email

Clearpier Acquisition Corp. and 1000238820 Ontario Inc.

20 Richmond Street East, 6th Floor
Toronto, Ontario M5C 2R9

Attention: Sunil Abraham

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

Dear Sirs:

Re: Amounts owing by Clearpier Acquisition Corp. and 1000238820 Ontario Inc. (collectively, "Clearpier"), among others, pursuant to a Facilities Agreement dated 8 September 2022, between, among others, Clearpier and Export Development Canada (as the same has been amended and may be further amended, restated, supplemented, and otherwise modified from time to time, the "Credit Agreement")

We are counsel to Export Development Canada ("**EDC**") in connection with the Credit Agreement.

Capitalized terms used herein and not otherwise defined have the meanings given to them in the Credit Agreement.

Pursuant to the Credit Agreement, EDC extended certain credit facilities to Clearpier Acquisition Corp.

Certain Events of Default under the Credit Agreement have occurred which have not been cured or waived in accordance with the provisions of the Credit Agreement.

Without limitation, these Events of Default include:

1) those Events of Default set out in the reservation of rights letter dated 15 November 2023; and

2) defaults under clause 24.1 of the Credit Agreement since 15 November 2023 as a result of the failure to make repayments of the Loans as required by clause 6 of the Credit Agreement and a failure to make payments of interest as required by clause 10.2.

As a result of these Events of Default, all indebtedness of Clearpier under the Credit Agreement is immediately due and payable.

EDC's records indicate that, as of the close of business on February 27, 2024, the obligations outstanding under the Credit Agreement are:

MBC #100582 as at 27 February 2024			
	Facility A (CAD)	Facility B (USD)	Facility C (USD)
1. Principal amount unpaid and past due	$ 2,290,872.00	$ 1,507,500.00	$ 1,110,000.00
2. Principal amount unpaid and not due	$ 28,254,128.00	$ 18,592,500.00	$ 13,690,000.00
3. Accrued and unpaid interest	$ 2,314,289.40	$ 1,703,994.70	$ 1,254,682.67
4. Accrued and unpaid post-maturity interest	$ 290,720.71	$ 226,031.27	$ 166,642.77
5. Total payoff per facility	$ 33,150,010.11	$ 22,030,025.97	$ 16,221,325.44

plus additional interest, costs, fees and expenses that continue to accrue (the "**Outstanding Obligations**").

Accordingly, on behalf of EDC, we hereby demand payment from Clearpier of the Outstanding Obligations.

If payment is not made immediately, EDC expressly reserves the right to take such steps as it may consider necessary or appropriate to recover payment of the Outstanding Obligations. Those steps may include the enforcement of the security held by EDC by way of the appointment of a receiver or such other steps as EDC considers necessary or desirable.

We enclose herewith a Notice of Intention to Enforce Security (the "**Notice**") issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) for Clearpier.

EDC expressly reserves the right to proceed with enforcement of the security at any time prior to the date specified in the Notice if it becomes aware of any circumstances which might affect its position or if EDC deems it appropriate or if the Clearpier consents to such earlier enforcement.

EDC further expressly reserves all rights to take any further steps with respect to the recovery of any of the Outstanding Obligations against any other party.

Yours truly,

EXPORT DEVELOPMENT CANADA, by its solicitors
NORTON ROSE FULBRIGHT CANADA LLP

Per: Evan Cobb

Name: Evan Cobb
Title: Partner

FORM 86
Notice of Intention to Enforce a Security
(Rule 124)

TO: Clearpier Acquisition Corp., and 1000238820 Ontario Inc. (collectively, the "**Debtors**"), each an insolvent person;

Take notice that:

1. Export Development Canada (the "**Secured Creditor**"), a secured creditor, intends to enforce its security on the Debtors' property described below:

   A continuing security interest in all of the Debtors' present and after-acquired personal property.

2. The security that is to be enforced is in the form of, *inter alia*, the agreements referred to in Schedule "A" (the "**Security Agreements**").

3. The total amount of indebtedness secured by the above described security as at February 27, 2024 was the sum of CDN $33,150,010.11 and USD $38,251,351.41 plus additional interest, costs, fees and expenses.

4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the Debtors consents to an earlier enforcement.

DATED at Toronto, Ontario this 27th day of February, 2024.

EXPORT DEVELOPMENT CANADA

Per: ______________________

Name: Mark Doyle

Title: Sr. Special Risks Manager

Per: ______________________

Name: Adam Smith

Title: Special Risks Manager

Schedule "A"

1. General Security Agreement from Clearpier Acquisition Corp. in favour of Export Development Canada, dated September 8, 2022.

2. General Security Agreement from 1000238820 Ontario Inc. in favour of Export Development Canada, dated September 8, 2022.

3. Securities Pledge Agreement dated September 8, 2022 between 1000238820 Ontario Inc. and Export Development Canada.

CONSENT

TO: EXPORT DEVELOPMENT CANADA (the "**Secured Creditor**")

FROM: CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO INC., each an insolvent person (the "**Insolvent Persons**")

The Insolvent Persons acknowledge receipt of a Notice of Intention to Enforce Security dated February 27, 2024 delivered by the Secured Creditor.

For consideration received, the receipt and sufficiency of which are hereby acknowledged, the Insolvent Persons hereby consent to the immediate enforcement by the Secured Creditor of the security held by the Secured Creditor from the Insolvent Persons, and for the same consideration waives any further notice from the Secured Creditor with respect to the enforcement of its security and the exercise of the other remedies of the Secured Creditor against the Insolvent Persons.

DATED this _____ day of _________________, 2024

CLEARPIER ACQUISITION CORP.

By: ______________________________

Name: Sunil Abraham

Title: CEO

1000238820 ONTARIO INC.

By: ______________________________

Name: Sunil Abraham

Title: CEO

TAB 2

I. INTRODUCTION

1. On April 1, 2025 (the "**Filing Date**"), ClearPier Acquisition Corp. ("**CPAC**") and 1000238820 Ontario Inc. ("**10002 Ontario**", and together with CPAC, the "**Applicants**") were granted protection under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") pursuant to an initial order (the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"). The proceedings commenced by the Applicants under the CCAA are referred to herein as the "**CCAA Proceedings**". The Initial Order appointed Richter Inc. ("**Richter**") as monitor of the Applicants in the CCAA Proceedings (in such capacity, the "**Monitor**").

2. The Applicants are holding companies which have no independent operations or leased properties and were established for the purpose of acquiring the Operating Subsidiaries, as defined below, which are advertising companies specializing in performance app marketing, including user acquisition and user engagement.

3. CPAC is the parent of four subsidiaries (collectively, the "**Operating Subsidiaries**"):

   (a) Pesto Harel Shemesh Ltd. ("**Pub Plus**"), a corporation incorporated under the laws of Israel, earns revenue by purchasing traffic which is directed to its own websites that contain advertisements;

   (b) HangMyAds Lda. ("**HMA**"), a limited liability company formed under the laws of Portugal, specializes in mobile user acquisition using rewarded traffic to encourage user actions;

   (c) Cygobel Media Ltd. ("**Cygobel**"), a corporation incorporated under the laws of Israel, is a performance-based advertising agency that focuses on user acquisition through real-time optimization of advertising spend; and

   (d) KPM Technologies Ltd. ("**KPM**", and collectively with Cygobel, Pub Plus and HMA, the "**Operating Subsidiaries**"), is a corporation incorporated under the laws of Israel. Similar to Cygobel, KPM is a technology-focused advertising agency that provides mobile app promotion through real-time ad spend optimization to help clients acquire users and generate revenue.

4. The Operating Subsidiaries, along with the Applicants, are hereinafter collectively referred to as the "**CPAC Group**". The Operating Subsidiaries are not applicants in the CCAA Proceedings but are "Non-Applicant Stay Parties" and subject to various provisions of the Initial Order.

5. The Initial Order granted by the Court dated April 2, 2025, among other things:

   (a) appointed Richter as Monitor in these CCAA Proceedings;

   (b) granted a stay of proceedings in favour of the Applicants, the Monitor, the Operating Subsidiaries, or affecting their Business or Property (each as defined in the Initial Order), except with the written consent of the Applicants and the Monitor, or with leave of this Court up to and including April 14, 2025 (the "**Stay Period**");

   (c) granted an Administration Charge (as defined in the Initial Order) over the Property in the maximum amount of $500,000; and

   (d) required the Applicants and the Operating Subsidiaries to comply with certain Cash Restrictions, as defined and described in the Pre-Filing Report of the Monitor dated April 1, 2025.

6. On April 10, 2025, the Court granted the Amended and Restated Initial Order (the "**ARIO**"), a copy of which is attached hereto as **Appendix "A"**, which, among other things:

   (a) extended the Stay Period up to and including August 7, 2025;

   (b) increased the quantum of the Administration Charge to $600,000 and amended the beneficiaries of the Administration Charge to include KPMG Corporate Finance Inc. ("**KPMG**") to secure the payment of its "Work Fee", as defined and contemplated in the engagement letter annexed to the First Report of the Monitor dated April 8, 2025;

(c) granted a Sale Advisor's Completion Fee Charge (as defined in the SISP Approval Order) over the Property in the maximum amount of $1,000,000; and

(d) declared that Export Development Canada ("**EDC**") (the senior secured creditor of each of the CPAC Group entities), whether in its capacity as pre-filing secured lender, or otherwise, shall be treated as an unaffected creditor in these proceedings and in any plan of arrangement or compromise under the CCAA, or any proposal filed under the *Bankruptcy and Insolvency Act* (Canada), with respect to any claim which EDC may have against the Applicants.

7. Also on April 10, 2025, the Court issued a SISP Approval Order (the "**SISP Approval Order**"), which, among other things,

(a) authorized the Monitor, with the assistance of the Applicants and KPMG as the sale advisor (the "**Sale Advisor**"), as deemed necessary by the Monitor, to conduct a Sale and Investment Solicitation Process ("**SISP**"), to identify a restructuring, sale or reorganization transaction in respect of the property and/or business of the Applicants as well as certain of its subsidiaries and affiliates in accordance with the procedures, terms and conditions attached thereto (the "**SISP Procedures**"); and

(b) approved the engagement by the Applicants of KPMG as the Sale Advisor.

8. In addition to the CPAC Group, the SISP included two subsidiaries of ClearPier Inc.: ClearPier Performance Inc. ("**CPP**") and Media Quest Group Limited ("**MQ**") (the CPAC Group, CPP and MQ are collectively referred to herein as the "**SISP Targets**"). The senior secured creditor of each of CPP and MQ is Royal Bank of Canada ("**RBC**").

9. On August 7, 2025, the Court granted an Order further extending the Stay Period up to and including September 30, 2025. On September 26, 2025, the Court granted an Order further extending the Stay Period up to and including October 10, 2025.

10. On October 9, 2025, the Court granted an Order (the "**Monitor's Enhanced Powers Order**"), a copy of which is attached hereto as **Appendix "B"**, which, among other things:

    (a) granted certain enhanced powers to the Monitor with respect to the Applicants, including with respect to the Applicants' rights as shareholders of the Operating Subsidiaries; and

    (b) extended the Stay Period up to and including October 31, 2025.

11. On October 30, 2025, the Court granted an Order further extending the Stay Period up to and including December 31, 2025.

12. On December 17, 2025, the Court granted an approval and vesting order (the "**AVO**") which, among other things:

    (a) approved, authorized and directed the Monitor, on behalf of CPAC, to take such steps as may be necessary or desirable to complete the transaction contemplated by the share purchase agreement dated November 26, 2025 (the "**SPA**") between CPAC, Yiftach Lazar (the "**Purchaser**") and 10002 Ontario providing for the sale of CPAC's shares in Cygobel and KPM to the Purchaser (the "**Cygobel/KPM Transaction**"); and

    (b) upon closing of the Cygobel/KPM Transaction, vests all right, title and interest in and to the Cygobel and KPM shares absolutely in the Purchaser free and clear of all claims and encumbrances.

13. Also on December 17, 2025, the Court granted an order (the "**Stay Extension and Ancillary Order**") which, among other things:

    (a) authorized the Monitor and the Monitor on behalf of CPAC, as applicable, to distribute the proceeds of the Cygobel/KPM Transaction to (i) the Sale Advisor in satisfaction of its minimum fee in relation to the Cygobel/KPM Transaction, and (ii) the remainder to EDC;

(b) declared that following the closing of the Cygobel/KPM Transaction, Cygobel and KPM shall cease to be Non-Applicant Stay Parties in the CCAA Proceedings and the provisions of the ARIO and the Monitor's Enhanced Powers Order shall cease applying to them;

(c) approved certain reports of the Monitor and the activities of the Monitor described therein;

(d) approved the fees and disbursements of the Monitor, and its counsel, McCarthy Tétrault LLP ("**McCarthy**"); and

(e) extended the Stay Period up to and including March 31, 2026.

14. On March 31, 2026, the Court granted an Order further extending the Stay Period up to and including July 31, 2026.

15. A more fulsome summary of the CPAC Group and its business and financial circumstances is set out in the Affidavit of Jignesh Shah sworn on March 31, 2025 (the "**First Shah Affidavit**") and the reports previously filed by Richter, in its capacity as proposed monitor and monitor, as applicable, in connection with the CCAA Proceedings (the "**Previous Reports**").

16. Copies of the First Shah Affidavit, the Previous Reports and other materials related to the CCAA Proceedings are available on the Monitor's case websites at: https://www.richter.ca/insolvencycase/clearpier-acquisition-corp/ and https://www.richter.ca/insolvencycase/1000238820-ontario-inc/ (the "**Case Websites**").

II. PURPOSE OF THIS REPORT

17. The purpose of this report (the "**Eighth Report**") is to provide the Court with information and, where applicable, the Monitor's views on:

(a) the termination of the Cygobel/KPM Transaction;

(b) the declaration and payment of a dividend by Cygobel to CPAC and subsequent distribution by CPAC to EDC;

(c) the status of the Pub Plus receivership proceedings is Israel (the "**Pub Plus Receivership**");

(d) the activities of the Applicants and the Monitor since the Seventh Report of the Monitor dated March 24, 2026 (the "**Seventh Report**"), which is attached hereto as **Appendix "C"**;

(e) the CPAC Group's receipts and disbursements for the period March 1, 2025 to July 14, 2026 (the "**Reporting Period**"), including a comparison of the reported to forecasted results;

(f) EDC's renewed application for an order (the "**Receivership Order**") appointing Richter Inc. as receiver (in such capacity, the "**Receiver**"), without security, of all the assets, undertakings and properties of the Applicants and transitioning the administration of the Applicants' assets to the proposed Receiver;

(g) EDC's application for an order (the "**Ancillary Order**"), among other things:

    (i) terminating the CCAA Proceedings and discharging the Monitor;

    (ii) approving the Seventh Report and this Eighth Report and the activities of the Monitor described therein; and

    (iii) approving the fees and disbursements of the Monitor, and its counsel, McCarthy.

III. TERMS OF REFERENCE

18. In preparing this Eighth Report, the Monitor has relied solely on information and documents provided by the Applicants and their advisors, including unaudited financial information, books and records, and financial information prepared by the CPAC Group and has held discussions with the management of the CPAC Group and their legal counsel

(collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in the Eighth Report, the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants Canada Handbook (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CAS in respect of the Information. Some of the information referred to in this Eighth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

19. Future orientated financial information contained in the Cash Flow Forecast (as defined herein) and Previous Cash Flow Forecast (as defined herein) is based on the Applicants' estimates and assumptions regarding future events. Actual results will vary from the information presented even if the hypothetical assumptions occur, and variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Cash Flow Forecast or Previous Cash Flow Forecast will be achieved.

20. This Eighth Report should be read in conjunction with the Previous Reports and the First Shah Affidavit, filed in support of the Applicants' motion for the ARIO and the SISP Order. Capitalized terms used and not defined in this Eighth Report have the meanings given to them in the Previous Reports or the First Shah Affidavit, as applicable.

21. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

IV. TERMINATION ON SALE OF CYGOBEL AND KPM SHARES[1]

22. Key terms of the SPA, conditions to closing, and steps required prior to closing the Cygobel/KPM Transaction were outlined in the Sixth Report of the Monitor dated December 11, 2025 (the "**Sixth Report**"). Broadly speaking, the Cygobel/KPM Transaction contemplated that the Purchaser would acquire all of the outstanding shares of Cygobel and KPM for a Purchase Price of $3,555,000 to be paid by the Purchaser and a Cash Sweep Amount of $2,433,387.93 to be paid from the cash of Cygobel and KPM, each to CPAC.

23. The Purchaser paid a deposit of US$355,000 (the "**Deposit**"), representing 10% of the purchase price contemplated by the SPA.

24. As described in the Seventh Report, the Cygobel/KPM Transaction was subject to two key conditions being satisfied:

    (a) Payment of the Cash Sweep Amount from Cygobel and/or KPM to CPAC; and

    (b) Obtaining a withholding tax exemption from the Israeli Tax Authority ("**ITA**") stating that (i) no withholding of Israeli tax is required in connection with the payment of the Purchase Price, and (ii) a reduced withholding of 5% is required in connection with the transfer of the Cash Sweep Amount to CPAC and in connection with prior distributions made by Cygobel and KPM to CPAC (the "**Israeli Tax Certificates**").

Payment of the Cash Sweep Amount

25. As noted in the Seventh Report, the transfer of the Cash Sweep Amount was contingent upon Cygobel and KPM complying with applicable Israeli corporate law governing such distribution. Among other requirements, the transferor must have sufficient retained earnings to support the distribution, as evidenced by reviewed or audited financial

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

statements. The period end of the reviewed or audited financial statements supporting the distribution must be no more than six months prior to the date on which the distribution is declared.

26. Cygobel and KPM typically only produce audited financial statements following their December 31 fiscal year-end. However, the audited financial statements for fiscal 2024 would have been more than six months old and audited financial statements for fiscal 2025 could not have been obtained prior to the Outside Date in the SPA of February 16, 2026. Accordingly, Cygobel and KPM engaged BDO Ziv Haft ("**BDO Israel**") to prepare reviewed financial statements as at September 30, 2025 (the "**September 2025 Reviewed Statements**"), thereby ensuring that the distribution could be supported by financial statements that complied with the applicable six-month requirement under Israeli law.

Israeli Tax Certificates

27. The Monitor worked diligently with Israeli counsel and tax advisors to apply for the Israeli Tax Certificates required to complete the transaction. In order to complete the application, the Purchaser was required to sign a tax form required by the ITA. The form was provided to the Purchaser on January 6, 2026. The Purchaser indicated that the form could not be advanced because it intended to assign the SPA to a newly-incorporated holding company. On February 10, 2026, the Purchaser advised the Monitor that the incorporation of the holding company had been completed. On February 12, 2026, the updated form was provided to the Purchaser for execution.

28. Due to a purported tax issue raised by the Purchaser, described below, the Purchaser refused to provide the signed tax form until March 31, 2026, nearly three months after it was provided for signature.

29. In December 2025 and January 2026, Israeli counsel had substantially advanced the application process for the Israeli Tax Certificates. However, due to the significant delays in the signed tax form being provided by the Purchaser, Israeli counsel was required to

essentially restart that process with the ITA in April 2026. The Israeli Tax Certificates were received on or about May 7, 2026.

The Purported Tax Issue

30. On February 15, 2026, the Purchaser made the Monitor aware that he had received a summons from the ITA related to an investigation into Cygobel and KPM's failure to file financial statements and/or tax returns for the 2023 and 2024 tax years. The Purchaser was previously a director and/or officer of Cygobel and KPM before they were acquired by CPAC.

31. As noted in the Seventh Report, the financial statements and tax returns for the 2023 and 2024 tax years have all now been filed. However, the Purchaser expressed concerns about the impact of the ITA investigation on the businesses of Cygobel and KPM and indicated that he would not deliver the tax form required to obtain the Israeli Tax Certificate until those concerns were addressed.

32. The Purchaser was required by the SPA to deliver the tax form and close the Cygobel/KPM Transaction regardless of these expressed concerns. The SPA required the Purchaser to use his best efforts to cause the conditions to closing to be satisfied and the Cygobel/KPM Transaction to be completed. The SPA provides that the business is being acquired on an "as is, where is" basis without any representations or warranties in respect of the business of Cygobel or KPM. The delay by the companies to file the 2023 and 2024 financial statements and tax returns on time occurred prior to the SPA being entered into. In addition, the status of the financial statements and tax returns was either known to the Purchaser or could have been discovered by the Purchaser through due diligence.

33. Notwithstanding the terms of the SPA requiring the Purchaser to close without further steps by the Monitor to address the expressed concerns of the Purchaser, the Monitor worked extensively with the Purchaser to seek to understand and address his expressed concerns. However, the Purchaser continued to delay delivering the tax form and, once the tax form

had been delivered and the Israeli Tax Certificates had been obtained, continued to refuse to take the necessary steps to advance the Cygobel/KPM Transaction towards closing.

34. As a consequence of the Purchaser's unjustified delay in delivering the tax form and advancing the Cygobel/KPM Transaction, Cygobel and KPM were no longer able to rely on the September 2025 Reviewed Statements to support the Cash Sweep, as the tax form was not delivered until March 31, 2025, which was six months after the end of the period covered by the September 2025 Reviewed Statements.

35. Accordingly, Cygobel and KPM engaged BDO Israel to prepare reviewed financial statements for calendar year ended December 31, 2025 (the "**2025 Annual Financial Statements**"). The Monitor communicated to the Purchaser that the 2025 Annual Financial Statements were expected to be completed around June 14, 2026 and, once they had been completed, all conditions to closing would have been satisfied and all that would have been required is the exchange of signature pages and the payment of the remainder of the purchase price.

36. The Monitor indicated that, due to the significant delays that had been caused by the Purchaser and the considerable costs that had been incurred as a result of the Purchaser's continued delays and refusal to complete the transaction as required by the SPA, the Monitor intended to terminate the SPA on behalf of CPAC and would retain the Deposit if the Purchaser did not proceed to close the Cygobel/KPM Transaction promptly after the 2025 Annual Financial Statements had been obtained.

Termination of the SPA

37. On June 9, 2026, the Purchaser delivered a notice to CPAC and the Monitor that he was terminating the SPA pursuant to sections 6.5(a) of the SPA on the basis that the Cygobel/KPM Transaction had not closed by the Outside Date and no revised Outside Date had been agreed upon by the parties. The Monitor reiterated that the only reason the Cygobel/KPM Transaction had not closed was due to the breaches of the SPA committed by the Purchaser.

38. Section 6.6 of the SPA sets out specific circumstances in which the Purchaser is entitled to a return of the Deposit if the SPA is terminated – none of which are present – otherwise the Deposit is forfeited by the Purchaser and retained by the Monitor on behalf of CPAC. The Monitor has retained the Deposit as provided in the SPA.

39. The CPAC Group has incurred significant additional costs as a direct result of the Purchaser's delays and its breaches of the SPA including, among others: (i) professional fees associated with the preparation of the September 2025 Reviewed Statements, which were completed solely for the purpose of supporting the Cygobel/KPM Transaction, (ii) legal and tax-related professional fees related to resubmitting applications for the Israeli Tax Certificates, and (iii) fees of the Monitor and its counsel and Israeli counsel pursuing the closing of the Cygobel/KPM Transaction.

40. The Monitor informed the Purchaser that CPAC continues to reserve all rights with respect to the Purchaser's breaches and any remedies that CPAC may be entitled to.

V. DIVIDEND AND DISTRIBUTION

41. Cygobel declared and paid a gross dividend of US$2,456,776, (the "**Gross Dividend**") which was distributed to CPAC subject to applicable 5% withholding taxes (the "**Net Dividend**").

42. Pursuant to the Monitor's Enhanced Powers Order, the Monitor has the authority to cause any member of the CPAC Group to make distributions of proceeds or residual funds. Additionally, the Stay Extension and Ancillary Order authorized the Monitor to make a distribution of proceeds of the Cygobel/KPM Transaction (which included the Cash Sweep) to EDC.

43. As previously reported in the Sixth Report, the Monitor has received a written opinion from McCarthy confirming that, subject to typical qualifications and assumptions, the security granted by CPAC under the EDC Security is valid and enforceable in accordance with its terms in the Province of Ontario.

44. Accordingly, subsequent to the receipt by CPAC of the Net Dividend, the Monitor, on behalf of CPAC, distributed the Net Dividend amount to EDC on account of its outstanding loan (the "**EDC Loan Payment**").

VI. RECEIVERSHIP OF PUB PLUS

45. As set out in the Fourth Report of the Monitor dated October 7, 2025 and the Fifth Report of the Monitor dated October 29, 2025, the Monitor determined that there did not appear to be any prospect of a transaction that would be acceptable to EDC in respect of Pub Plus and it was appropriate for Pub Plus to be wound down as required by the SISP.

46. The Monitor worked with EDC in its preparations to seek the appointment of a receiver in Israel over Pub Plus and on November 9, 2025, the court in Israel granted the receivership application and appointed Advocate Idan Miller of Barnea Jaffa Lande & Co (the "**Israeli Receiver**") to serve as a temporary receiver for Pub Plus.

47. The Monitor continues to be in communication with the Israeli Receiver on the progress of the Pub Plus Receivership.

48. The Monitor understands that since the Seventh Report, the Israeli Receiver has:

    (a) wound down all remaining operations of Pub Plus; and

    (b) is receiving and reviewing claims in respect of the Pub Plus Receivership.

49. The Monitor has prepared and filed on a claim on behalf of CPAC in respect of amounts owing to CPAC by Pub Plus.

50. The Monitor has assisted KPM with filing a claim on behalf of KPM in respect of amounts owing to KPM by Pub Plus.

51. The Monitor will continue to monitor the progress of the Pub Plus Receivership and report to the Court as appropriate in its capacity as Receiver, if appointed. The Monitor anticipates distributions to commence in the near term.

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

52. Since the Seventh Report was filed, the Applicants have continued to manage, and the Monitor has continued to monitor, the operations and cash flow of the Operating Subsidiaries. The activities of the Monitor since the Seventh Report have included, among other things:

(a) communicating with various stakeholders of the Applicants;

(b) monitoring the Applicants' cash receipts and disbursements and compliance with the Cash Restrictions as amended and agreed between the Monitor, the Applicants and EDC;

(c) engaging in discussions with EDC and its counsel with respect to the cash flow forecast, liquidity matters and the transition of these proceedings to a receivership;

(d) engaging in discussions with Canada Revenue Agency ("**CRA**") and providing information as required to support CPAC's position in respect of an assessment by CRA for HST;

(e) with respect to the Cygobel/KPM Transaction,

(i) continuing discussion with the Purchaser and its counsel in an effort to advance the transaction; and

(ii) following receipt of the Purchaser's notice of termination dated June 9, 2026, assessing the implications of the termination of the SPA and the resulting impact on these proceedings;

(f) with respect to the Cygobel dividend distribution,

(i) working with management, Israeli advisors and other stakeholders in connection with the completion of the 2025 Annual Financial Statements and related corporate approvals;

(ii) overseeing the declaration and payment of the dividend distribution by Cygobel to CPAC;

(iii) overseeing the related withholding tax process and payments to the ITA; and

(iv) remitting the EDC Loan Payment on behalf of CPAC;

(g) with respect to a sale of HMA, among other things:

(i) engaging with management of HMA to update financial statements, working capital reports, and other requests;

(ii) continuing to market HMA and engage with interested parties regarding a potential transaction;

(iii) maintaining and administering the virtual data room and facilitating access for interested parties;

(iv) coordinating and responding to due diligence requests from interested parties and facilitating management responses to such requests;

(v) uploading and organizing updated diligence materials and supporting documentation in the virtual data room; and

(vi) facilitating management discussions with interested parties regarding HMA's operations, financial performance and business prospects.

(h) preparation of the Applicants' proof of debt claim in respect of the Pub Plus Receivership, assisting KPM with respect to the preparation of its proof of debt claim in the Pub Plus receivership and assisting EDC with respect to EDC's proof of debt claim in the Pub Plus Receivership;

(i) maintaining the Case Websites and coordinating the posting of court materials and other documents to the Case Websites; and

(j) preparing this Eighth Report and other court materials related to the application before the Court.

<u>HMA Fraud Matter</u>

53. In addition to the above matters, the Receiver has been advised that HMA has been the victim of an apparent fraud in the amount of approximately US$258,000.

54. Based on information provided by management of HMA, an individual claiming to be a supplier of HMA contacted the company by email and advised of a change in banking information. A payment in the amount of approximately US$258,000 was subsequently made by HMA to the bank account identified in those communications. HMA was made aware by its supplier that the banking information provided was not associated with the supplier and that the payment appears to have been directed to a fraudulent account.

55. HMA has advised the Monitor that it has reported the matter to its banking institution and to the applicable law enforcement authorities and has commenced an internal review of the circumstances surrounding the payment.

56. The Monitor has requested additional information and supporting documentation regarding the incident and is considering next steps.

VIII. CASH FLOW VARIANCE ANALYSIS REPORTING

57. As noted in the Seventh Report, the Applicants with the assistance of the Monitor, prepared a cash flow forecast for the period March 1, 2026 to July 31, 2026 (the "**Cash Flow Forecast**"). The Cash Flow Forecast excluded Pub Plus given its receivership. The Cash Flow Forecast included the cash flow forecast of CPAC, Cygobel, KPM and HMA (collectively the "**Cash Flow Group**"). A copy of the Cash Flow Forecast was attached to the Seventh Report at Appendix "A".

58. The Applicants cooperated with the Monitor and provided information as requested by the Monitor in order for the Monitor to implement various procedures for monitoring the receipts and disbursements of the Cash Flow Group on a weekly basis and monitoring

compliance with the Cash Restrictions. The Monitor has also prepared a forecast to actual variance analysis with respect to the weekly receipts and disbursements of the Cash Flow Group as compared to the Cash Flow Forecast.

59. A comparison of the actual receipts and disbursements as compared to the Cash Flow Forecast for the Reporting Period is summarized as follows:

	For the cumulative period ended - Jul 14, 2026			
	Forecast	Actual	$ Variance	% Variance
Receipts				
Collection	8,613,321	8,035,288	(578,033)	-7%
VAT refund	-	12,833	12,833	100%
Other	-	89,248	89,248	100%
Total Receipts	**8,613,321**	**8,137,369**	**(475,953)**	**-5.8%**
Disbursements				
Publishers / Media	5,669,642	4,759,258	910,384	19%
Payroll related	1,192,500	1,233,861	(41,361)	-3%
Tax prepayments	150,000	267,213	(117,213)	-44%
VAT	20,000	13,095	6,905	53%
Interest EDC loans	-	2,456,776	(2,456,776)	-100%
Professional Fees	140,000	118,886	21,114	18%
Other operating expenses	216,000	208,436	7,564	4%
Other office expenses	20,000	-	20,000	0%
Bank fees	-	45	(45)	-100%
FX differences	(132)	(6,015)	5,883	-98%
Restructuring Professional Fees	460,168	222,965	237,203	106%
Total Disbursements	**7,868,179**	**9,274,521**	**(1,406,342)**	**-15%**
Net Cash Flow Before Transfer	**745,143**	**(1,137,152)**	**(1,882,295)**	**166%**
Transfers between accounts	-	(14,347)	(14,347)	**100%**
Transfers restricted and unrestricted cash	-	-	-	**0%**
Net Cash Flow After Transfer	**745,143**	**(1,151,499)**	**(1,896,642)**	**165%**
Unrestricted cash opening balance	**6,697,647**	**6,697,647**	**-**	**0%**
Unrestricted cash closing balance	**7,442,790**	**5,546,148**	**(1,896,642)**	**-34%**

60. As reflected in the summary table above, the Cash Flow Group reported a net cash outflow of approximately US$1.1 million over the Reporting Period and had a cash balance of approximately US$5.5 million as of July 14, 2026. The Cash Flow Group had an unfavourable net cash flow variance of approximately US$1.9 million as compared to the Cash Flow Forecast during the Reporting Period.

61. The unfavourable net cash flow variance of approximately US$1.9 million (after foreign exchange and transfers) pertains principally to the following:

(a) Favourable variances associated with:

(i) CPAC – approximately US$0.2 million – primarily as a result of lower restructuring professional fees paid than forecast; and

(ii) HMA – approximately US$0.1 million – primarily as a result of lower publisher/media costs compared to lower collections over the Reporting Period.

(b) These favourable variances were offset by unfavourable variances associated with:

(i) Cygobel – approximately US$1.3 million – primarily as a result of the EDC Loan Payment offset by a transfer from KPM of approximately US$1.2 million; and

(ii) KPM – approximately US$0.9 million – primarily as a result of a transfer to Cygobel of approximately US$1.2 million offset by lower publisher costs and higher collections than the Cash Flow Forecast.

62. The Modified Cash Restrictions are as follows:

Condition 1: Cash balance

Entity	Condition
Consolidated	Greater than $5,700,000

Condition 2: Cash + Account Receivable balance

Entity	Condition
Consolidated	Greater than $9,900,000

Condition 3: Trade Account Payable balance

Entity	Condition
Cygobel	Greater than $200,000
KPM	Greater than $125,000
HMA	Greater than $1,350,000

63. The Modified Cash Restrictions were communicated to the Applicants and management of the Operating Subsidiaries.

64. With respect to Condition 1, as of July 14, 2026, the Cash Flow Group had an aggregate cash balance of US$5.5 million and therefore did not meet Condition 1. This was primarily as a result of the EDC Loan Payment.

65. With respect to Condition 2, as of July 14, 2026, the Cash Flow Group had and an aggregate cash plus trade accounts receivable of US$8.6 million and therefore did not meet Condition 2. This was primarily as a result of the EDC Loan Payment.

66. Condition 3 is only measured at month end and therefore was not measured at July 14, 2026. Certain of the Operating Subsidiaries failed to meet Condition 3 as of various month ends during the Reporting Period, however the differences in each case were considered immaterial.

67. Overall, the failures of the CPAC Group to meet the Modified Cash Restrictions during the Reporting Period were attributable to the EDC Loan Payment or otherwise considered immaterial.

IX. RELIEF SOUGHT

Appointment of Receiver

68. Prior to the commencement of the CCAA Proceedings, EDC commenced an application on February 28, 2025 bearing Court File No. CV-25-00738512-00CL (the "**Receivership Application**") to appoint Richter as the Receiver, without security, of all the assets, undertakings, and properties of the Applicants.

69. The Monitor understands that EDC agreed to support the CCAA Proceedings and not pursue the Receivership Application, among other things, to facilitate the SISP being carried out under the direction of the Monitor. The Receivership Application has remained in abeyance since that time.

70. While the SISP generated a transaction for Cygobel and KPM that was approved by the Court, that transaction has been terminated. In addition, Pub Plus has been placed into receivership proceedings in Israel and no going-concern transaction has been completed for the remaining businesses of the Applicants. The purpose of the CCAA Proceedings has now largely run its course.

71. Accordingly, EDC has renewed the Receivership Application and seeks the Receivership Order. The Receivership Order is necessary and appropriate for the following reasons:

    (a) the CCAA Proceedings were commenced primarily to facilitate the implementation of the SISP and the SISP has now run its course;

    (b) the proposed Cygobel/KPM Transaction, which represented the principal remaining transaction arising from the SISP, has been terminated and will not proceed to closing;

    (c) Pub Plus has been placed into receivership proceedings in Israel and is being wound down through that process;

(d) no value-maximizing transaction has been completed in respect of the remaining businesses of the Applicants and a receivership proceeding represents the more appropriate and efficient framework within which to continue the administration of the Applicants' remaining assets and affairs;

(e) since the granting of the Monitor's Enhanced Powers Order, the Monitor has exercised substantial oversight and control with respect to the Applicants and their assets, such that the appointment of Richter as Receiver would largely preserve the status quo established during these proceedings;

(f) the authority granted to Richter as Receiver in the Receivership Order is intended to largely mirror the authority that was already granted to Richter as Monitor under the ARIO and the Monitor's Enhanced Powers Order;

(g) the appointment of the Receiver will provide an efficient and orderly mechanism to preserve and maximize value for the benefit of the Applicants' stakeholders and facilitate the conclusion of the Applicants' insolvency proceedings; and

(h) the Monitor is not aware of any party that would be materially prejudiced by the granting of the Receivership Order.

Termination of CCAA Proceedings and Discharge of Monitor

72. The Ancillary Order provides that the CCAA Proceedings shall be terminated and Richter shall be discharged from its duties as Monitor, consistent with the transition of the administration of the Applicants' insolvency proceedings to the receivership.

73. The Ancillary Order includes customary releases in favour of Richter in its capacity as Monitor, its counsel and its affiliates and current and former officers, directors, partners, employees and agents, as applicable (the "**Released Parties**"). The Released Parties shall be released and discharged from any and all liability they may have, now or in the future, in connection with the CCAA Proceedings, including any actions taken in carrying out the Monitor Incidental Matters (as defined in the Ancillary Order) following the discharge.

74. The Released Claims do not include any claim or liability that is finally determined by a court of competent jurisdiction to have arisen out of any gross negligence or wilful misconduct on the part of the applicable Released Party.

75. The releases in favour of the Released Parties are intended to bring finality to these CCAA Proceedings and provide the necessary protection for the Released Parties.

76. The Released Parties have made significant contributions to the CCAA Proceedings, including, but not limited to, conducting the SISP, pursuing the Cygobel/KPM Transaction, facilitating the EDC Loan Payment, monitoring the business, operations and cash receipts and disbursements of the CPAC Group, monitoring the progress of the Pub Plus Receivership and filing claims on behalf of the other members of the CPAC Group therein and reporting to the Court and the stakeholders of the Applicants as appropriate.

77. The Monitor believes that the releases are appropriate given that the releases relate only to the CCAA Proceedings and the conduct of the Released Parties during the CCAA Proceedings and are subject to an appropriate carve-out.

78. Accordingly, the Monitor supports the approval of the releases set forth in the proposed Ancillary Order. The Monitor is not aware of any opposition to the releases.

Approval of Monitor's Reports and Activities

79. The Monitor is seeking approval of the Seventh Report and this Eighth Report and its activities set out therein. The activities of the Monitor are set out in paragraph 71 of the Seventh Report and paragraph 52 of this Eighth Report.

80. In the Monitor's view, the activities set out in the Seventh Report and this Eighth Report were necessary and appropriate in furtherance of the Applicants' restructuring objectives.

81. The Monitor has acted diligently, independently, and in accordance with its obligations under the CCAA and the Initial Order and it is accordingly appropriate for the Court to approve its reports and activities.

Approval of Fees and Disbursements

82. The Monitor is seeking approval of its fees and disbursements for the period from November 16, 2025 to July 17, 2026 (the "**Richter Fee Period**"), and those of McCarthy from December 1, 2025 to June 30, 2026, (the "**McCarthy Fee Period**"), in connection with the performance of their duties during the CCAA Proceedings.

83. The total fees and disbursements of Richter during the Richter Fee Period amount to $206,560.84 and $15.76, respectively, each excluding sales tax (collectively, the "**Richter Accounts**"). The amounts represent professional fees and disbursements not yet approved by the Court. The affidavit of Karen Kimel sworn on July 24, 2026 and attached hereto as **Appendix "D"** includes details of the Richter Accounts.

84. The total fees and disbursements of McCarthy during the McCarthy Fee Period amount to $89,220.75 and $1,776.15, respectively, each excluding sales tax (collectively, the "**McCarthy Accounts**"). These amounts represent professional fees and disbursements not yet approved by the Court. The affidavit of Trevor Courtis sworn on July 24, 2026 and attached hereto as **Appendix "E"** includes details of the McCarthy Accounts.

85. The Monitor has reviewed the accounts of McCarthy during the McCarthy Fee Period and confirms that the services reflected therein have been duly authorized and duly rendered, and that, in the Monitor's opinion, the charges are reasonable.

X. CONCLUSION AND RECOMMENDATIONS

86. For the reasons set out in this Eighth Report, the Monitor respectfully recommends that the Court grant the relief sought in the proposed Receivership Order and the Ancillary Order.

All of which is respectfully submitted this 24th day of July, 2026.

Richter Inc.
In its capacity as Monitor of
ClearPier Acquisition Corp., and 1000238820 Ontario
and not in its personal or corporate capacity

Per:

Karen Kimel,
MAcc, CPA, CA, CPA (IL), CIRP, LIT
Senior Vice President

TAB 2A

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APPENDIX "B"

MONITOR'S ENHANCED POWERS ORDER DATED OCTOBER 9, 2025

See attached.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 9TH
	)	
JUSTICE CONWAY	)	DAY OF OCTOBER, 2025

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

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

Applicants

ORDER
(Stay Extension and Monitor's Enhanced Powers)

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

ON READING the Notice of Motion, the Affidavit of Mark Doyle sworn October 6, 2025 and the Fourth Report of the Monitor dated October 7, 2025 (the "**Fourth Report**"), and on hearing submissions of counsel for EDC, counsel for the Applicants, counsel for the Monitor and such other parties as listed on the Participant Information Form, with no one appearing for any other person although duly served as appears from the Lawyer's Certificate of Service of Evan Cobb dated October 7, 2025, filed.

SERVICE AND INTERPRETATION

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

2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined in this Order shall have the meanings given to them in the Amended and Restated Initial Order of the Honourable Justice Conway dated April 10, 2025 (as it may be amended from time to time, the "**Initial Order**").

EXTENSION OF THE STAY PERIOD

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

EXPANSION OF THE MONITOR'S POWERS

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

(a) apply to this Court, on its own behalf or on behalf of the Applicants, for any orders necessary or advisable to carry out their powers and obligations under this Order or any other Order of this Court in the these proceedings, including for advice and directions with respect to any matter;

(b) take any and all actions and steps in the name of and on behalf of the Applicants, and exercise all shareholder powers of the Applicants to cause Pesto Harel Shemesh Ltd., Cygobel Media Ltd., KPM Technologies Ltd. and HangMyAds Lda. (the "**Operating Subsidiaries**" and collectively with the Applicants, the "**CPAC Group**") to take any and all actions and steps in their own name and on their own behalf, to facilitate the administration of the CPAC Group's business, property, operations and affairs as the Monitor considers necessary or appropriate, in the sole discretion of the Monitor, including, without limiting the generality of the foregoing, and in each case as the Monitor, in its sole discretion, deems necessary or appropriate:

    (i) providing access to any books, documents, contracts, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the CPAC Group to the Monitor and providing or permitting the Monitor to make, retain and take away copies thereof, and granting to the Monitor unfettered access to and use of accounting, computer, software and physical facilities relating thereto;

(ii) providing any information and reporting with respect to the CPAC Group's business, property, operations or affairs as and when requested by the Monitor;

(iii) taking any action or making any payment or disbursement permitted pursuant to the Initial Order or any other Order granted in these proceedings;

(iv) taking any action or step to recover property or other assets (including any accounts receivable or cash) belonging or owing to any member of the CPAC Group;

(v) taking any action or step to market, sell, convey, transfer, assign, dispose of, wind-down or liquidate any property of any member of the CPAC Group, whether or not outside of the normal course of business;

(vi) transferring funds between the members of the CPAC Group;

(vii) engaging, dealing, communicating, negotiating, agreeing and settling with any creditor or other stakeholder of any member of the CPAC Group (including any government authority or body);

(viii) claiming any and all insurance refunds, tax refunds, return of duties or levies, including refunds of goods and services taxes and harmonized sales taxes, to which any member of the CPAC Group is entitled; and

(ix) engaging, retaining, or terminating the services of any officer, employee, consultant, agent, representative, advisor, or other person or entity;

(c) take any and all corporate actions and actions regarding the governance of any of the Applicants and such actions taken by the Monitor are hereby authorized without requiring any further action or approval by the Applicants or any current or former officers or directors of any member of the Applicants;

(d) exercise any shareholder, partnership, joint venture or other rights which the Applicants may have with respect to the Operating Subsidiaries, including to enter into, and perform rights and obligations pursuant to any shareholder's agreement or shareholder declaration on behalf of any of the Applicants;

(e) execute, and cause or direct the Operating Subsidiaries to execute, any agreement (including sale agreement), document, instrument, or writing in the name of and on behalf of the CPAC Group as may be necessary or desirable in order to carry out the provisions of this Order, the Initial Order or any other Order granted in these proceedings or to facilitate the orderly completion of these proceedings and the administration and wind-down of the Applicants' estates, including to disclaim any agreements in accordance with the terms of the CCAA;

(f) facilitate or assist any member of the CPAC Group with its accounting, tax and financial reporting functions, including the preparation of cash flow forecasts, employee-related remittances, T4 statements and records of employment, in each case based solely upon the information provided by the CPAC Group on the basis that the Monitor shall incur no liability or obligation to any person with respect to such reporting, remittances, statements and records;

(g) cause any member of the CPAC Group to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist any member of the CPAC Group in dealing with its property, operations, restructuring, wind-down, liquidation, distribution of proceeds or residual funds, or any other related activities;

(h) meet with and direct management or employees of, and persons retained by, any member of the CPAC Group with respect to the CPAC Group's business, property, operations or affairs;

(i) operate and control, on behalf of the Applicants, all of the Applicants' existing accounts at any financial institution (each an "**Applicant Account**" and collectively the "**Applicant Accounts**") in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including without limitation, to:

    (i) exercise control over the funds credited to or deposited in the Applicants Accounts;

    (ii) effect any disbursement from the Applicant Accounts permitted by the Initial Order or any other Order granted in these proceedings;

    (iii) give instructions from time to time with respect to the Applicant Accounts and the funds credited to or deposited therein, including to transfer the

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

(iv) add or remove persons having signing authority with respect to any Applicant Account or to direct the closing of any Applicant Account;

(j) open one or more new accounts in its own name (the "**Monitor's Accounts**") and receive third party funds into the Monitor's Accounts or transfer into the Monitor's Accounts such funds of the CPAC Group as the Monitor, in its sole opinion, deems necessary or appropriate to assist with the exercise of the Monitor's powers and duties set out herein; provided that, the monies standing to the credit of the Monitor's Accounts from time to time shall be held by the Monitor to be dealt with as permitted by the Initial Order, this Order or by further Order of the Court, and further the Monitor is hereby authorized to make use of the funds in the Monitor's Accounts from time to time to make disbursements and pay amounts for and on behalf of the CPAC Group or in connection with the Monitor's exercise of its powers and duties in these proceedings, as the Monitor may in its sole opinion deem necessary or appropriate from time to time;

(k) delegate to such employees of Richter Inc. or the CPAC Group as identified by the Monitor the authority to sign such agreements, instruments, notices, directions, filings, certificates, authorizations or other documents of whatever nature on behalf of the Applicants;

(l) apply for or consent to the appointment of a receiver, liquidator or other similar official in any jurisdiction in connection with any member of the CPAC Group;

(m) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations; and

(n) take any and all actions, and direct or cause the Operating Subsidiaries to take any actions, necessary to give effect to this Order on behalf of the Applicants, and such actions taken by the Monitor are hereby authorized without requiring any further action or approval by the CPAC Group or any current or former officers or directors of the CPAC Group;

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

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

5. **THIS COURT ORDERS** that the CPAC Group and their directors, officers, employees, consultants, agents, representatives and advisors shall cooperate fully with the Monitor and any directions it may provide pursuant to this Order, the Initial Order, or any other Order granted in these proceedings and shall provide such assistance as the Monitor may reasonably request from time to time to enable the Monitor to carry out its duties and powers pursuant to the CCAA, this Order, the Initial Order, and any other Order granted in these proceedings and the CPAC Group and its current and former directors, officers, employees, consultants, agents, representatives and advisors shall forthwith advise the Monitor of the existence of any Property as well as any books and records related to the business or affairs of the CPAC Group in such person's possession or control, and if so, it shall grant immediate and continued access to same to the Monitor.

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

7. **THIS COURT ORDERS** that, for greater certainty, nothing in this Order exempts the Operating Subsidiaries from complying with applicable laws in their respective jurisdictions.

MONITOR'S ADDITIONAL PROTECTIONS

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

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derogate from the rights and protections afforded the Monitor by the CCAA, any other Order of this Court in these proceedings, or any other applicable legislation.

9. **THIS COURT ORDERS** that the Monitor shall not take possession of any property of the CPAC Group or be deemed to take possession of any property of the CPAC Group, pursuant to any provision of any federal, provincial or other law or regulation and shall take no part whatsoever in the management or supervision of the business of the CPAC Group and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the business or property of the CPAC Group, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being: (a) an employer or successor employer; or (b) an administrator of any pension plan, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

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

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

severance pay, termination pay and vacation pay, except for such wages as the Monitor may specifically agree, in writing, to pay.

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

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

SEALING ORDER

14. **THIS COURT ORDERS** that Confidential Exhibit "C" to the Affidavit of Mark Doyle, sworn October 6 2025, shall be sealed, kept confidential, and not form part of the public record until closing of transactions for the sale or completion of the wind down of all of the Operating Subsidiaries, or until further order of the Court.

GENERAL

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

16. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the State of Israel, Portugal and any other relevant jurisdiction, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All

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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.

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

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

Conway J.

E1439

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO INC.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER
(Stay Extension and
Monitor's Enhanced Powers)

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000
Toronto ON M5K 1E7

Evan Cobb LSO#: 55787N
Tel: 416.216.1929
Email: evan.cobb@nortonrosefulbright.com

Lawyers for the Applicant

TAB 3

Court File No. CV-15-11192-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE MR.	)	WEDNESDAY, THE 25TH
	)	
JUSTICE PENNY	)	DAY OF NOVEMBER, 2015

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

AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C-43, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF VICTORIAN ORDER OF NURSES FOR CANADA, VICTORIAN ORDER OF NURSES FOR CANADA – EASTERN REGION AND VICTORIAN ORDER OF NURSES FOR CANADA – WESTERN REGION

Applicants

FIRST AMENDED AND RESTATED ORDER
(Appointing Receiver)

THIS MOTION made by the Applicants for an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing Collins Barrow Toronto Limited as receiver (in such capacity, the "Receiver") without security, of all of the goodwill and intellectual property of Victorian Order Of Nurses For Canada, Victorian Order Of Nurses For Canada – Eastern Region and Victorian Order Of Nurses For Canada – Western Region (collectively, the "Applicants") acquired for, or used in relation to a business carried on by the Applicants, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jo-Anne Poirier sworn November 24, 2015 and the Exhibits thereto and on hearing the submissions of counsel for the Applicants, Collins Barrow

Toronto Limited (as the proposed Receiver), the Board of Directors of the Applicants and The Bank of Nova Scotia, no one else appearing although duly served as appears from the affidavit of service of Evan Cobb sworn November 25, 2015 and on reading the consent of Collins Barrow Toronto Limited to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 101 of the CJA, Collins Barrow Toronto Limited is hereby appointed Receiver, without security, of all of the goodwill and intellectual property of the Applicants acquired for, or used in relation to a business carried on by the Applicants, including all proceeds thereof (the "Receivership Property"), and of no other property of the Applicants.

3. THIS COURT DECLARES that the Receiver is a receiver within the meaning of Section 243(2)(b) of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA").

RECEIVER'S POWERS

4. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Receivership Property and the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) subject to Paragraph 5 of this order, to exercise control over the Receivership Property;

(b) to exercise its statutory obligations under the *Wage Earner Protection Program Act* (Canada);

(c) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations; and

(d) to engage counsel to assist with the exercise of the Receiver's powers conferred by this Order.

5. THIS COURT ORDERS that the Receiver shall have no obligation or authority to take steps to take possession of, dispose of or realize upon any of the Receivership Property.

6. THIS COURT ORDERS that the Receiver be and is hereby relieved from compliance with the provision of Sections 245(1), 245(2) and 246 of the BIA; provided that the Receiver shall provide notice of its appointment in the prescribed form and manner to the Superintendent of Bankruptcy, accompanied by the prescribed fee.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

7. THIS COURT ORDERS that (i) the Applicants, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and members, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Receivership Property in such Person's possession or control and shall grant immediate and continued access to the Receivership Property to the Receiver.

8. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Receivership Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 8 or in paragraph 9 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to applicable laws prohibiting such disclosure.

9. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver as the Receiver in its discretion deems expedient, and shall

not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

10. THIS COURT ORDERS that the stay of proceedings in effect in accordance with paragraphs 14 and 17 of the Amended and Restated Initial Order under the *Companies' Creditors Arrangement Act* (Canada) granted in these proceedings, as may be amended from time to time (the "A&R Initial Order") shall apply *mutatis mutandis* to any Proceedings (as defined in the A&R Initial Order) or any right or remedy against or in respect of the Receiver and the Receivership Property and nothing herein shall derogate from the stay of proceedings in effect pursuant to the A&R Initial Order, except to the extent necessary to give effect to the appointment of the Receiver.

EMPLOYEES

11. THIS COURT ORDERS that all employees of the Applicants shall remain the employees of the Applicants until such time as the Applicants may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities or obligations, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act.*

LIMITATION ON ENVIRONMENTAL LIABILITIES

12. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Receivership Property or any of the Applicants' other assets, property or undertaking, including (without limitation) 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*, 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 Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.

POSSESSION OF RECEIVERSHIP PROPERTY

13. The Receiver shall take no part whatsoever in the management or the supervision of the management of the Business (as defined in the A&R Initial Order) and the Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in possession of or be deemed to have taken any steps to dispose of any of the Receivership Property, or of any other assets, property or undertaking of the Applicants, including (without limitation) within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

14. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act.* Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

15. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges and that the Applicants are hereby authorized to pay to the Receiver a retainer in the amount of $15,000, to be held by the Receiver as security for the payment of the Receiver's and its counsel's fees and disbursements outstanding from time to time.

16. THIS COURT ORDERS the Receiver shall be entitled to and is hereby granted a charge (the "Receiver's Charge") on the Property (as such term is defined in the A&R Initial Order), as security for its, and its counsel's, fees and disbursements, both before and after the making of

this Order in respect of these proceedings, and that the Receiver's Charge shall form a charge on the Property ranking: (i) subordinate to the Charges (as such term is defined in the A&R Initial Order); and (ii) in priority to all other Encumbrances (as defined in the A&R Initial Order) in favour of any Person.

SERVICE AND NOTICE

17. THIS COURT ORDERS subject to further Order of the Court, service and notice with respect to this Order and the appointment of the Receiver shall be in accordance with Paragraphs 48 and 49 of the A&R Initial Order.

GENERAL

18. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

19. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Applicants (or any of them).

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

21. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 p.m. Eastern Standard/Daylight Time on November 27, 2015.

"Penny J."

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

DEC 0 9 2015

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

Court File No: CV-15-11152-00CL

AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C-43, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF VICTORIAN ORDER OF NURSES FOR CANADA, VICTORIAN ORDER OF NURSES FOR CANADA – EASTERN REGION AND VICTORIAN ORDER OF NURSES FOR CANADA – WESTERN REGION

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

FIRST AMENDED AND RESTATED ORDER

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Lawyers for the Applicants

TAB 4

Court File No. CV-17-11846-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	TUESDAY, THE 16TH
	)	
JUSTICE HAINEY	)	DAY OF OCTOBER 2018

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

AND IN THE MATTER OF SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C., 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SEARS CANADA INC., 9370-2751 QUÉBEC INC., 191020 CANADA INC., THE CUT INC., SEARS CONTACT SERVICES INC., INITIUM LOGISTICS SERVICES INC., INITIUM COMMERCE LABS INC., INITIUM TRADING AND SOURCING CORP., SEARS FLOOR COVERING CENTRES INC., 173470 CANADA INC., 2497089 ONTARIO INC., 6988741 CANADA INC., 10011711 CANADA INC., 1592580 ONTARIO LIMITED, 955041 ALBERTA LTD., 4201531 CANADA INC., 168886 CANADA INC., AND 3339611 CANADA INC.

(each, an "**Applicant**", and collectively, the "**Applicants**")

AMENDED AND RESTATED RECEIVERSHIP ORDER

THIS MOTION made by Ursel Phillips Fellows Hopkinson LLP, as Employee Representative Counsel (as defined in the Employee Representative Counsel Order granted by this Court on July 13, 2017), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 as amended (the "**BIA**") appointing FTI Consulting Canada Inc. as receiver (in such capacity, the "**Receiver**") without security, of the bank accounts described in **Schedule "B"** to this Order, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Karen Ensslen, sworn October 11, 2018, the 26th Report of FTI Consulting Canada Inc., in its capacity as monitor (the "**Monitor**"), and on hearing the submissions of counsel for the Applicants, the Monitor, FTI Consulting Canada Inc. (as the proposed Receiver), and Employee Representative Counsel, no one else appearing although duly served as appears from the affidavit of service of Christien Lam sworn October 12, 2018 and on reading the consent of FTI Consulting Canada Inc. to act as the Receiver,

SERVICE

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

LIFTING OF THE STAY

2. THIS COURT ORDERS that the stay of proceedings granted by this Court under the Amended and Restated Initial Order dated June 22, 2017, (the "**Initial Order**") is hereby lifted with respect to the Applicants and the Receivership Property (as defined below) solely to allow: (i) the appointment of the Receiver over the Receivership Property on the Receivership Effective Date (as defined below); and (ii) the Receiver to act in respect of the Receivership Property in accordance with the provisions of this Order.

APPOINTMENT

3. THIS COURT ORDERS that pursuant to section 243(1) of the BIA, and effective two (2) business days following service on the Service List (as defined in the Initial Order) of the certificate attached as **Schedule "A"** hereto (the "**Receivership Effective Date**"), FTI Consulting Canada Inc. will hereby be appointed Receiver, without security, of the bank accounts described in **Schedule "B"** to this Order (the "**Receivership Property**") to a maximum of five hundred dollars ($500) collectively in all accounts, and of no other property of the Applicants.

4. THIS COURT DECLARES that the Receiver is a receiver within the meaning of Section 243(1) of the BIA.

RECEIVER'S POWERS

5. THIS COURT ORDERS that, from and after the Receivership Effective Date, the Receiver will be empowered and authorized, but not obligated, to act at once in respect of the Receivership Property and the Receiver will be expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

a) subject to paragraphs 12 and 13 of this Order, to exercise control over the Receivership Property;

b) to perform its statutory obligations under the *Wage Earner Protection Program Act* (Canada) (the "**WEPPA**");

c) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations; and

d) to engage counsel to assist with the exercise of the Receiver's powers conferred by this Order.

6. THIS COURT ORDERS that the Receiver be and is hereby relieved from compliance with the provision of Sections 245(1), 245(2) and 246 of the BIA, provided that the Receiver shall provide notice of its appointment in the prescribed form and manner to the Superintendent of Bankruptcy, accompanied by the prescribed fee.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

7. THIS COURT ORDERS that (i) the Applicants, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and members, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Receivership Property in such Person's possession or control and shall grant immediate and continued access to the Receivership Property to the Receiver.

8. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Receivership Property, the employees of the Applicants for the purposes of complying with the Receiver's

statutory obligations under the WEPPA, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 8 or in paragraph 9 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to applicable laws prohibiting such disclosure.

9. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

10. THIS COURT ORDERS that the stay of proceedings in effect in accordance with paragraphs 14 and 17 of the Initial Order shall apply *mutatis mutandis* to any Proceedings (as defined in the Initial Order) or any right or remedy against or in respect of the Receiver and the Receivership Property and nothing herein shall derogate from the stay of proceedings in effect pursuant to the Initial Order, except to the extent necessary to give effect to the appointment of the Receiver.

EMPLOYEES

11. THIS COURT ORDERS that all employees of the Applicants shall remain the employees of the Applicants until such time as the Applicants may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities or obligations, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA.

LIMITATION ON ENVIRONMENTAL LIABILITIES

12. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Receivership Property or any of the Applicants' other assets, property or undertaking, including (without limitation) 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*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**").

POSSESSION OF RECEIVERSHIP PROPERTY

13. The Receiver shall take no part whatsoever in the management or the supervision of the management of the Business (as defined in the Initial Order) and the Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in possession of or be deemed to have taken any steps to dispose of any of the Receivership Property, or of any other assets, property or undertaking of the Applicants, including (without limitation) within the meaning of any Environmental Legislation, unless it is actually in possession. Any distribution of the Receivership Property shall be made only upon further Order of this Court following service and notice as required by the Initial Order; provided, however, that the Receiver is authorized and directed to permit the Applicants' access to sufficient funds from the Receivership Property as requested by the Applicants to operate the Business in compliance with the Initial Order.

LIMITATION ON THE RECEIVER'S LIABILITY

14. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its delivery of the Receivership Certificate, its appointment or the carrying out the provisions of this Order or the Applicants' operation of their Business, including any liability or obligation in respect of taxes, withholdings, interest, penalties, or other like claims, save and except for any gross negligence or wilful misconduct on its part, and it shall have no obligations under sections 81.4(5) or 81.6(3) of the BIA. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

COSTS OF ADMINISTRATION

15. THIS COURT ORDERS that paragraphs 35, 36 and 37 of the Initial Order shall apply *mutatis mutandis* to the Receiver and the Receiver's legal counsel. The Receiver and the Receiver's legal counsel shall be entitled to the benefit of the Administration Charge on the Property (each as defined in the Initial Order) as security for their professional fees and disbursements incurred at their standard rates and charges subject to the maximum amount set out in the Initial Order and with the priority set out in the Initial Order. The fees and disbursements of the Receiver and the Receiver's counsel shall not be subject to Section 246(3) of the BIA.

SERVICE AND NOTICE

16. THIS COURT ORDERS that, subject to further Order of the Court, service and notice with respect to this Order and the appointment of the Receiver shall be in accordance with Paragraphs 60, 61 and 62 of the Initial Order.

INITIAL ORDER

17. THIS COURT ORDERS that, except as expressly stated herein with respect to the Receivership Property, nothing herein amends the terms of the Initial Order, including the powers, authorizations, obligations and protections for the Monitor, the Applicants and the Applicants' directors and officers contained in the Initial Order.

GENERAL

18. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

19. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Applicants (or any of them).

20. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 p.m. Eastern Time on October 16, 2018.

Hainey J

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

DEC 1 8 2018

PER / PAR: RW

Schedule "A"
Receivership Certificate

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 SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C., 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SEARS CANADA INC., 9370-2751 QUÉBEC INC., 191020 CANADA INC., THE CUT INC., SEARS CONTACT SERVICES INC., INITIUM LOGISTICS SERVICES INC., INITIUM COMMERCE LABS INC., INITIUM TRADING AND SOURCING CORP., SEARS FLOOR COVERING CENTRES INC., 173470 CANADA INC., 2497089 ONTARIO INC., 6988741 CANADA INC., 10011711 CANADA INC., 1592580 ONTARIO LIMITED, 955041 ALBERTA LTD., 4201531 CANADA INC., 168886 CANADA INC., AND 3339611 CANADA INC.

RECEIVERSHIP CERTIFICATE

The undersigned confirm that this is the "Receivership Certificate" referred to in the Receivership Order of the Ontario Superior Court of Justice (Commercial List) made on October 16, 2018, and that in accordance with paragraph 3 of the Receivership Order, the Receivership Effective Date shall be **[insert date that is two (2) business days following service of this certificate on the Service List]**.

FTI CONSULTING CANADA INC., IN ITS CAPACITY AS PROPOSED RECEIVER, AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY	**URSEL, PHILLIPS, FELLOWS HOPKINSON LLP, IN ITS CAPACITY AS EMPLOYEE REPRESENTATIVE COUNSEL IN THE WITHIN PROCEEDINGS**
Per: ______________________	Per: ______________________
Name:	Name:
Title:	Title:

Schedule "B"

Receivership Property

1. Account in the name of Sears Canada Inc. located at Royal Bank of Canada, Toronto, ON and ending with 151-129-4.

2. Account in the name of 191020 Canada Inc. located at Royal Bank of Canada, Toronto, ON and ending with 139-332-1.

3. Account in the name of 9370-2751 Québec Inc. located at Royal Bank of Canada, Toronto, ON and ending with 139-330-5.

4. Account in the name of 168886 Canada Inc. located at Royal Bank of Canada, Toronto, ON and ending with 139-333-9.

5. Account in the name of Sears Contact Services Inc. located at Royal Bank of Canada, Toronto, ON and ending with 135-672-4.

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AND IN THE MATTER OF SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C., 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SEARS CANADA INC., et al.

Court File No: CV-17-11846-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

RECEIVERSHIP ORDER

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Employee Representative Counsel

Court File No. CV-25-00738512-00CL

EXPORT DEVELOPMENT CANADA -and- CLEARPIER ACQUISITION CORP. and 1000238820 ONTARIO INC.

Applicant Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

APPLICATION UNDER SECTION 243 (1) of the Bankruptcy and Insolvency Act,
R.S.C. 1985, c. B-3, as amended
and s. 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43

COMPENDIUM OF THE OF THE APPLICANT
(Motion returnable July 29, 2026)

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