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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

EIGHTH REPORT OF THE MONITOR RICHTER INC.

JULY 24, 2026

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APPENDICES

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.

HMA Fraud Matter

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

<u>Appointment of Receiver</u>

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.

<u>Approval of Fees and Disbursements</u>

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

APPENDIX “A”

AMENDED AND RESTATED INITIAL ORDER DATED APRIL 10, 2025

See attached.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

Applicants

AMENDED AND RESTATED INITIAL ORDER

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

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

SERVICE

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

APPLICATION

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

POSSESSION OF PROPERTY AND OPERATIONS

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

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

documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of arrangement or compromise under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System. The Applicants shall ensure that the Cash Management System does not include cash inflows or other transfers of funds from affiliated companies that have granted security to Royal Bank of Canada.

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

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

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

7. **THIS COURT ORDERS** that the Applicants shall, in accordance with legal requirements, remit or pay the following:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes, and all other amounts related to such deductions or employee wages payable for periods following the Initial Filing Date pursuant to the *Income Tax Act*, the *Canada Pension Plan*, the *Employment Insurance Act* or similar provincial statutes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the Initial Filing Date, or where such Sales Taxes were accrued or collected prior to the date of the Initial Filing Date but not required to be remitted until on or after the Initial Filing Date; and

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

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

CASH-FLOW PROJECTIONS

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

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

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

RESTRUCTURING

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

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH RIGHTS

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

CONTINUATION OF SERVICES

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

NON-DEROGATION OF RIGHTS

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

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

17. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the Initial Filing Date and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION

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

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

APPOINTMENT OF MONITOR

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

Non-Applicants Stay Parties to the extent that is necessary to allow the Monitor to adequately perform its functions arising under this Order.

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

(a) monitor the Applicants' and Non-Applicant Stay Parties' receipts and disbursements and the Applicants' and Non-Applicant Stay Parties' compliance with the Cash Flow Projections, Variance Threshold, Cash Restrictions and paragraph 4 of this Order;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) assist the Applicants, to the extent required by the Applicants, in their dissemination of financial and other information to EDC as agreed to between the Applicants and EDC, or as may reasonably be requested by EDC;

(d) advise the Applicants and Non-Applicant Stay Parties in their preparation of the Applicants' and Non-Applicant Stay Parties' cash flow statements and reporting required by EDC, which information shall be reviewed with the Monitor and delivered to EDC's counsel on a periodic basis, or as may reasonably be requested by EDC;

(e) respond directly to EDC regarding requests for information;

(f) receive and review weekly reporting on sales, receipts, disbursements, working capital, cash balances, accounts receivable balances and accounts payable balances of the Applicants and the Non-Applicants Stay Parties, daily sales reports and information of the Applicants' and the Non-Applicant Stay Parties', including daily sales information on Pesto Harel Shemesh Ltd. and Cygobel Media Ltd.;

(g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants and the Non-Applicants Stay Parties to the extent that is necessary to adequately assess the Applicants' or Non-Applicant Stay Parties' business and financial affairs to perform its duties arising under this Order;

(h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;

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

(j) perform such other duties as are required by this Order or by this Court from time to time.

22. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, including the consent rights herein, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

23. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act* or the *Ontario Occupational Health and Safety Act*, and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order, or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

24. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants, including EDC, with information provided by the Applicants in response to reasonable requests

for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

25. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

26. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, counsel to the Applicants, and counsel to EDC shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor, counsel for the Applicants and counsel to EDC.

27. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

28. **THIS COURT ORDERS** that the Applicants' counsel (Stikeman Elliott LLP), the Monitor (Richter) and its counsel (McCarthy Tétrault LLP), counsel to EDC (Norton Rose Fulbright LLP), and the Applicants' sale advisor (KPMG Corporate Finance Inc.) shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of CDN$**600,000**, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. KPMG Corporate Finance Inc. shall be entitled to the benefit of the Administration Charge to secure the payment of its "Work Fee", as defined and contemplated in the engagement letter annexed to the First Report. The Administration Charge shall have the priority as set out in paragraphs 30 and 31 herein.

29. **THIS COURT ORDERS AND DECLARES** that EDC, whether in its capacity as pre-filing secured lender, or otherwise, shall be treated as an unaffected creditor in these proceedings and

in any plan of arrangement or compromise under the CCAA, or any proposal filed under the BIA, with respect to any claim which EDC may have against the Applicants. For greater certainty, nothing in this Order shall restrict EDC's exercise of its rights and remedies against the Applicants, the Non-Applicant Stay Parties or the Property at any time, including during the Stay Period.

VALIDITY AND PRIORITY OF CHARGES CREATED IN THESE CCAA PROCEEDINGS

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

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

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

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

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

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

34. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively,

the "**Chargees**") shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal, provincial or other statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

(a) the creation of the Charges shall not create or be deemed to constitute a breach by the Applicants of any Agreement to which they are a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by the creation of the Charges; and

(c) the payments made by the Applicants pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

SERVICE AND NOTICE

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

36. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at

http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URLs: www.richter.ca/insolvencycase/clearpier-acquisition-corp and www.richter.ca/insolvencycase/1000238820-ontario-inc.

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

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

GENERAL

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

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

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

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

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

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

Conway J.

Court File No./N° du dossier du greffe : CV-25-00740088-00CL

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AMENDED AND RESTATED INITIAL ORDER

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Lawyers for the Applicants

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 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

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

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

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.

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)

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Lawyers for the Applicant

APPENDIX “C”

SEVENTH REPORT OF THE MONITOR DATED MARCH 24, 2026

See attached.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

SEVENTH REPORT OF THE MONITOR RICHTER INC.

MARCH 24, 2026

TABLE OF CONTENTS

I. INTRODUCTION

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

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

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

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

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

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

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

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

5. The Initial Order granted by the Court dated April 2, 2025 which, 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 (the "**Pre-Filing Report**").

6. On April 10, 2025, the Court granted the Amended and Restated Initial Order (the "**ARIO**") which, among other things:

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

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

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

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

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

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

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

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

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

10. On October 9, 2025, the Court granted an Order (the "**Monitor's Enhanced Powers Order**"), which, among other things:

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

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

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

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

    (a) approved and authorized and directed the Monitor, on behalf of CPAC, to take such steps as may be necessary or desirable to complete the Cygobel/KPM 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 the Previous Reports and the activities of the Monitor described therein;

(d) approved the fees and disbursements of the Monitor, and its counsel, McCarthy; and

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

14. A more fulsome summary of the CPAC Group and its business and financial circumstances is set out in the Affidavit of Jignesh Shah sworn on March 31, 2025 (the "**First Shah Affidavit**"), the Pre-Filing Report, the First Report, the Second Report of the Monitor dated August 6, 2025 (the "**Second Report**"), the Third Report of the Monitor dated September 24, 2025 (the "**Third Report**"), the Fourth Report of the Monitor dated October 7, 2025 (the "**Fourth Report**"), the Fifth Report of the Monitor dated October 29, 2025 (the "**Fifth Report**"), and the Sixth Report of the Monitor dated December 11, 2025 (the "**Sixth Report**" and collectively with the Pre-Filing Report, the First Report, the Second Report, the Third Report, the Fourth Report, and the Fifth Report, the "**Previous Reports**") each filed by Richter, in its capacity as proposed monitor and monitor, as applicable, in connection with the CCAA Proceedings.

15. 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

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

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

(b) the status of the Pub Plus receivership proceedings in Israel (the "**Pub Plus Receivership**");

(c) the activities of the Applicants and the Monitor since the Sixth Report;

(d) the CPAC Group's receipts and disbursements for the period December 1, 2025 to March 7, 2026 (the "**Reporting Period**"), including a comparison of the reported to forecasted results;

(e) the Monitor's motion for an order extending the Stay Period up to and including July 31, 2026.

III. TERMS OF REFERENCE

17. In preparing this Seventh 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 Seventh 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 Seventh 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.

18. 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.

19. This Seventh 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 Seventh Report have the meanings given to them in the Previous Reports or the First Shah Affidavit, as applicable.

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

IV. SALE OF CYGOBEL AND KPM SHARES[1]

21. Key terms of the SPA, conditions to closing, and steps required prior to closing the Cygobel/KPM Transaction were outlined in the Monitor's 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.

22. At the date of this Seventh Report, the Cygobel/KPM Transaction has not closed, as a result of delays in completing certain key steps, as detailed further below. The Outside Date for closing the Cygobel/KPM Transaction was February 16, 2026. The SPA has not been terminated and the Monitor continues to work towards completing the Cygobel/KPM Transaction as soon as practicable.

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[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.

<u>Key Steps Required Before Closing the Cygobel/KPM Transaction</u>

23. The closing of the Cygobel/KPM Transaction is subject to two key conditions, among others, which the Monitor has been working diligently to advance since the Cygobel/KPM Transaction was approved.

24. The first key condition is for payment of the Cash Sweep Amount to be made from Cygobel and/or KPM to CPAC. The transfer of the Cash Sweep Amount to CPAC is subject to Cygobel and KPM complying with applicable corporate law in Israel in respect of that transfer which involves, among other things, financial statements for the first nine months of 2025 being prepared in relation to Cygobel and KPM. Additionally, it was necessary for financial statements for 2024 to be prepared as financial statements had not been prepared by Cygobel and KPM for the 2024 fiscal year prior to the commencement of these proceedings.

25. The Monitor arranged for Cygobel and KPM to engage BDO Ziv Haft ("**BDO Israel**") to prepare financial statements for calendar year 2024 (the "**2024 Financial Statements**") and year to date financial statements for the period January 1-September 30, 2025 (the "**2025 Year-to-Date Financial Statements**"). The 2024 Financial Statements were audited and the 2025 Year-to-Date Financial Statements were reviewed, consistent with applicable corporate law in Israel.

26. All relevant financial statements required to support the payment of the Cash Sweep Amount have now been completed.

27. Although not required to support the payment of the Cash Sweep Amount, the Monitor and the companies also arranged for Kost Forer Gabbay & Kasierer, a member firm of Ernst & Young Global Limited ("**EY Israel**"), to finalize and file financial statements for the calendar year 2023 that were previously prepared by EY Israel. The Monitor also arranged for EY Israel, BDO Israel and management of Cygobel and KPM to file tax returns for Cygobel and KPM for the 2023 and 2024 tax years.

28. The second key condition is for a withholding tax exemption to be issued by the Israeli Tax Authority (the "**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 Certificate**"). The Cash Sweep Amount was calculated based on these assumptions.

29. The Monitor has worked diligently with Israeli counsel and tax advisors to apply for the Israeli Tax Certificate. In order to complete the application, the Purchaser is 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.

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 previously, the financial statements and tax returns for the 2023 and 2024 tax years have all now been filed. However, the Purchaser has expressed concerns about the impact of the ITA investigation on the businesses of Cygobel and KPM and indicated that he will not deliver the tax form required to obtain the Israeli Tax Certificate until those concerns are addressed.

32. The Monitor's position is that the Purchaser is required by the SPA to deliver the tax form and close the Cygobel/KPM Transaction regardless of these expressed concerns. 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 has been working with the Purchaser to seek to address his expressed concerns and expects that these concerns will be addressed and the parties will proceed to close the Cygobel/KPM Transaction in the near term. All of the other closing documents are settled between the parties and this appears to be the only matter impeding the closing at this stage. If the Purchaser refuses to comply with the obligation to complete the Cygobel/KPM Transaction, further direction from the Court may be required.

V. RECEIVERSHIP OF PUB PLUS

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

35. The Monitor understands that since the Sixth Report, the Israeli Receiver has:

(a) taken steps to collect receivables, and is currently holding approximately NIS 23.15 million (equivalent to approximately $10.22 million);

(b) managed the company’s affairs;

(c) terminated all of the company’s employees, and entered into agreements with the lessor of the company's office for the termination of the lease, vacating and returning the lease, and for the partial forfeiture of the bank guarantee;

(d) taken steps to locate a purchaser for the company's activity and/or its assets, including intellectual property and domains, and negotiations are currently underway for the sale of the company’s domains; and

(e) preparing a motion for a first partial distribution, which will be submitted once EDC files its proof of debt claim in the Israeli proceedings. The Monitor has been working with EDC and EDC's counsel on preparing EDC's proof of debt claim so that the distribution can advance.

36. The Monitor is also preparing a claim to be filed on behalf of CPAC in respect of amounts owing to CPAC by PubPlus as recognized by both CPAC and PubPlus.

37. The Monitor will continue to monitor the process of the Pub Plus Receivership and report to the Court as appropriate.

VI. ACTIVITIES OF THE APPLICANTS AND MONITOR SINCE THE SIXTH REPORT

38. Since the Sixth 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 Sixth Report was filed have also included:

(a) communicating with various stakeholders of the Applicants;

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

(c) engaging in discussions with EDC and its counsel with respect to the cash flow forecast, liquidity matters and the SISP;

(d) transferring and monitoring the cash balances in the accounts held by the Applicants to accounts of the Monitor, as authorized in the Monitor's Enhanced Powers Order, and paying the professional fees therefrom;

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

(i) taking steps to obtain the financial statements and Israeli Tax Certificate, as described earlier in this Seventh Report;

(ii) keeping the Purchaser apprised of the cash balances of Cygobel and KPM on a regular basis; and

(iii) seeking to address the Purchaser's concerns with respect to certain tax issues, as described earlier in this Seventh Report.

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

(i) engaging with management of HMA to update financial statements, working capital reports, employee list, and revenue by customer, geography, and end market as at December 2025;

(ii) engaging with KPMG, in its capacity as the prior Sale Advisor, to provide unredacted transaction materials, data room documentation, and related correspondence (including executed NDAs), as well as the list of previously contacted potential bidders, in order to facilitate the continuation and administration of the SISP; and

(iii) reviewing, formatting and uploading of materials into the virtual data room; and

(iv) corresponding with interested parties to grant access to the data room.

(g) communicating with the receiver of Pub Plus with respect to ongoing matters in relation to the Pub Plus Receivership;

(h) preparation of the Applicants' proof of debt claim in respect of the Pub Plus Receivership and providing assistance to 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;

(j) assisting management in the preparation of the Cash Flow Forecast (as defined below); and

(k) preparing this Seventh Report and other court materials to bring this motion.

VII. CASH FLOW VARIANCE ANALYSIS REPORTING

39. As noted in the Sixth Report, the Applicants with the assistance of the Monitor, prepared a cash flow forecast for the period December 1, 2025 to March 31, 2026 (the "**Previous Cash Flow Forecast**"). The Previous Cash Flow Forecast excluded Pub Plus given the pending receivership. The Previous Cash Flow Forecast includes the cash flow forecast of CPAC, Cygobel, KPM and HMA (collectively the "**Cash Flow Group**"). A copy of the Previous Cash Flow Forecast was attached to the Sixth Report at Appendix "A".

40. The Applicants cooperated with the Monitor and provided information as requested by the Monitor in order for the Monitor to implement various procedures for monitoring the receipts and disbursements of the Cash Flow Group on a weekly basis and monitoring compliance with the Cash Restrictions. The Monitor has also prepared a forecasted to actual variance analysis with respect to the weekly receipts and disbursements of the Cash Flow Group as compared to the Previous Cash Flow Forecast.

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

	For the cumulative period Dec 1, 2025 - Mar 7, 2026			
	Forecast	Actual	$ Variance	% Variance
Receipts				
Collection	7,033,387	6,546,148	(487,238)	-7%
VAT refund	-	37,932	37,932	100%
Total Receipts	**7,033,387**	**6,584,081**	**(449,306)**	**-6.8%**
Disbursements				
Publishers / Media	4,530,118	4,396,126	133,993	3%
Payroll related	842,000	820,492	21,508	3%
Tax prepayments	370,000	336,321	33,679	10%
VAT	15,000	20,365	(5,365)	-26%
Professional Fees	97,900	47,650	50,250	105%
Other operating expenses	161,000	158,957	2,043	1%
Rent+office expenses	-	8,657	(8,657)	-100%
Other office expenses	15,000	12,464	2,536	20%
Bank fees	-	(1,628)	1,628	-100%
FX differences	-	(14,161)	14,161	-100%
Restructuring Professional Fees	485,000	165,527	319,473	193%
Total Disbursements	**6,516,018**	**5,950,769**	**565,249**	**9%**
Net Cash Flow Before Transfer	**517,368**	**633,312**	**115,943**	**18%**
Transfers between accounts	-	(3,811)	(3,811)	**100%**
Transfers restricted and unrestricted cash	-	-	-	**0%**
Net Cash Flow After Transfer	**517,368**	**629,501**	**112,132**	**18%**
Unrestricted cash opening balance	**6,298,340**	**6,298,340**	**-**	**0%**
Unrestricted cash closing balance	**6,815,708**	**6,927,841**	**112,132**	**2%**

42. As reflected in the summary table above, the Cash Flow Group reported a net cash inflow of approximately US$0.6 million over the Reporting Period and had a cash balance of approximately US$6.9 million as of March 7, 2026. The Cash Flow Group had a favourable net cash flow variance of approximately US$0.1 million as compared to the Previous Cash Flow Forecast during the Reporting Period.

43. The favourable net cash flow variance of approximately US$0.1 million (before transfers between entities) pertains principally to the following:

(a) Favourable variances associated with:

(i) CPAC – approximately US$0.3 million – primarily as a result of lower restructuring professional fees paid than forecast;

(ii) KPM – approximately US$0.2 million – primarily as a result of faster collections than forecast and a delay in the payment of certain professional fees; and

(iii) HMA – approximately US$0.1 million – primarily as a result of lower publisher/media costs.

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

(i) Cygobel – approximately US$0.6 million – primarily as a result of timing differences in the collection of AR and a duplication in certain forecast receipts.

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

Condition 1: Cash balance

Entity	New Condition ($US) Excludes PubPlus
Consolidated	$5,000,000

Condition 2: Cash + Account Receivable balance

Entity	New Condition ($US) Excludes PubPlus
Consolidated	$9,300,000

Condition 3: Trade Account Payable balance

Entity	New Condition ($US) Excludes PubPlus
Cygobel	Between $200,000 to $520,000*
KPM	Between $220,000 to $490,000*
HangMyAds (HMA)	~$1,300,000

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

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

46. As of March 7, 2026, the Cash Flow Group had an aggregate cash balance of US$6.9 million. As of March 7, 2026, the Cash Flow Group had and an aggregate cash plus trade accounts receivable of US$11.1 million. The Monitor notes that the Previous Modified Conditions were met in each period end of the Previous Cash Flow except for KPM which failed to meet Condition 3 in the period ended February 28, 2026, having a trade accounts payable balance of approximately US$147,000 which was slightly less than the minimum required balance of US$200,000. The difference is considered immaterial and looks to be increasing over March.

VIII. CASH FLOW FORECAST

47. The Applicants, with the assistance of the Monitor, prepared an updated weekly cash flow forecast (the "**Cash Flow Forecast**") for the period from March 1, 2026 to July 31, 2026 (the "**Cash Flow Period**"). A copy of the Cash Flow Forecast, together with a summary of assumptions (the "**Cash Flow Assumptions**"), is attached hereto as **Appendix "A"**. The Cash Flow Forecast excludes Pub Plus given the ongoing receivership proceedings. In addition, as timing of the Cygobel/KPM Transaction closing is uncertain, the Cash Flow Forecast was prepared on the assumption of ongoing operations in Cygobel and KPM. Accordingly, the net cash flows exclude the Cygobel/KPM Transaction Proceeds, as defined below.

48. As summarized in the table below, the Cash Flow Forecast shows net cash flows of approximately $0.6 million during the Cash Flow Period:

US$'s Period March 1 - July 31, 2026	CPAC	Cygobel, KPM, HMA	Total
Receipts			
Collection	-	9,703,644	9,703,644
Total Receipts	**-**	**9,703,644**	**9,703,644**
Disbursements			
Publishers / Media	-	6,377,223	6,377,223
Payroll related	-	1,302,500	1,302,500
Tax prepayments	-	450,000	450,000
VAT	-	25,000	25,000
Professional Fees	-	150,000	150,000
Other operating expenses	-	240,000	240,000
Other office expenses	-	20,000	20,000
FX differences	(132)	-	(132)
Restructuring Professional Fees	500,168	-	500,168
Total Disbursements	**500,036**	**8,564,723**	**9,064,759**
Net Cash Flow Before Transfer	**(500,036)**	**1,138,921**	**638,885**
Transfers between accounts		-	-
Net Cash Flow After Transfer	**(500,036)**	**1,138,921**	**638,885**
Cash opening balance	**504,319**	**6,193,325**	**6,697,644**
Cash closing balance	**4,282**	**7,332,246**	**7,336,528**

49. The Monitor notes the following with respect to the Cash Flow Forecast:

(a) cash receipts of approximately US$9.7 million during the Cash Flow Period are primarily related to collection of accounts receivable and sales generated during the Cash Flow Period;

(b) cash disbursements in Cygobel, KPM and HMA are approximately US$8.6 million and primarily relate to publisher/media costs, payroll and operating expenses;

(c) cash disbursements in CPAC are approximately US$0.5 million primarily on account of the restructuring professional fees and costs;

(d) no debtor-in-possession financing is sought during the Cash Flow Period, as the funding for the CCAA Proceedings will be drawn from existing cash at CPAC;

(e) at the end of the Cash Flow Period, the Cash Flow Group is forecast to have:

(i) a cash balance of approximately US$7.3 million; and

(ii) a combined cash plus trade accounts receivable balance of approximately US$11.3 million.

50. Based on the Monitor's review, nothing has come to its attention that causes it to believe that, in all material respects:

    (a) the Cash Flow Assumptions are not consistent with the purpose of the Cash Flow Forecast;

    (b) as at the date of this Seventh Report, the Cash Flow Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Cash Flow Forecast, given the Cash Flow Assumptions; or

    (c) the Cash Flow Forecast does not reflect the Cash Flow Assumptions.

51. The Cash Flow Forecast has been prepared solely for the purpose and subject to the assumptions described above, and readers are cautioned that it may not be appropriate for other purposes. The Cash Flow Forecast is subject to material change based on sales activity, the Applicants' restructuring efforts, and circumstances arising from the commencement of the CCAA Proceedings.

52. As a result of the exclusion of Pub Plus from the Cash Flow Forecast and in light of the anticipated closing of the Cygobel/KPM Transaction, the Monitor in consultation with EDC, agreed to amend the Previous Modified Cash Restrictions as follows:

Condition 1: Cash balance

Entity	Previous Modified Condition ($US)	New Modified Condition ($US) Minimum
Cygobel	-	1,600,000
KPM	-	1,300,000
HMA	-	2,800,000
Consolidated	5,000,000	-

Condition 2: Cash + Account Receivable balance

Entity	Previous Modified Condition ($US)	New Modified Condition ($US) Minimum
Cygobel	-	2,500,000
KPM	-	1,700,000
HMA	-	5,700,000
Consolidated	9,300,000	-

Condition 3: Trade Account Payable balance

Entity	Previous Modified Condition ($US)	New Modified Condition ($US) Minimum
Cygobel	$200,000 to $520,000*	200,000
KPM	$220,000 to $490,000*	125,000
HMA	~$1,300,000	1,350,000

**Due to the ongoing sale process of Cygobel/KPM, all conditions will be measured on a per entity basis. Similarly, AP is not measured on a consolidated basis.*

53. The Modified Cash Restrictions were communicated to management of the Operating Subsidiaries.

IX. RELIEF SOUGHT

Stay Extension

54. The Monitor brings this motion on behalf of the Applicants to extend the Stay Period to and including July 31, 2026, and believes that the extension is necessary and appropriate for the following reasons:

(a) the proposed extension will permit the Monitor time to complete the Cygobel/KPM Transaction;

(b) the proposed extension will provide the Monitor time to continue to negotiate a potential sale of HMA and to return to Court to seek approval of any such transaction;

(c) the proposed extension will allow for the continued wind-down of Pub Plus through the receivership proceedings in Israel;

(d) as reflected in the Cash Flow Forecast, the Applicants are expected to have sufficient liquidity to fund their operations and the costs of the CCAA Proceedings during the requested Stay Period;

(e) an extension of the stay of proceedings of the length requested by the Applicants is reasonable having regard to the current status of the CCAA Proceedings; and

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

X. CONCLUSION AND RECOMMENDATIONS

55. For the reasons set out in this Seventh Report, the Monitor respectfully recommends that the Court grant the relief sought in the proposed Stay Extension Order.

All of which is respectfully submitted this 24th day of March, 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

APPENDIX "A"

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

Disclaimer

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

US$'s	7-Mar-26 Period 1	14-Mar-26 Period 2	21-Mar-26 Period 3	31-Mar-26 Period 4	7-Apr-26 Period 5	14-Apr-26 Period 6	21-Apr-26 Period 7	30-Apr-26 Period 8	7-May-26 Period 9	14-May-26 Period 10
Receipts										
Collection	486,084	627,323	363,020	471,935	478,730	523,044	587,257	526,250	304,839	484,839
Total Receipts	**486,084**	**627,323**	**363,020**	**471,935**	**478,730**	**523,044**	**587,257**	**526,250**	**304,839**	**484,839**
Disbursements										
Publishers / Media	346,778	247,670	390,613	285,161	319,250	244,250	339,250	364,250	323,710	248,710
Payroll related	141,500	-	35,000	75,000	141,500	-	50,000	105,000	141,500	-
Tax prepayments	-	-	25,000	-	-	-	25,000	-	-	-
VAT	-	-	5,000	-	-	-	5,000	-	-	-
Professional Fees	-	-	-	10,000	-	-	-	10,000	-	-
Other operating expenses	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Other office expenses	-	5,000	-	-	-	-	-	10,000	-	-
FX differences	(132)	-	-	-	-	-	-	-	-	-
Restructuring Professional Fees	50,168	-	-	35,000	35,000	35,000	35,000	35,000	35,000	35,000
KERPs	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**550,315**	**264,670**	**467,613**	**417,161**	**507,750**	**291,250**	**466,250**	**536,250**	**512,210**	**295,710**
Net Cash Flow Before Transfer	**(64,231)**	**362,653**	**(104,593)**	**54,774**	**(29,020)**	**231,794**	**121,007**	**(10,000)**	**(207,371)**	**189,129**
Transfers between accounts	-	-	-	-	-	-	-	-	-	-
Net Cash Flow After Transfer	**(64,231)**	**362,653**	**(104,593)**	**54,774**	**(29,020)**	**231,794**	**121,007**	**(10,000)**	**(207,371)**	**189,129**
Unrestricted cash opening balance	**6,697,644**	**6,633,413**	**6,996,066**	**6,891,473**	**6,946,247**	**6,917,227**	**7,149,021**	**7,270,028**	**7,260,028**	**7,052,657**
Unrestricted cash closing balance	**6,633,413**	**6,996,066**	**6,891,473**	**6,946,247**	**6,917,227**	**7,149,021**	**7,270,028**	**7,260,028**	**7,052,657**	**7,241,786**

US$'s	21-May-26 Period 11	31-May-26 Period 12	7-Jun-26 Period 13	14-Jun-26 Period 14	21-Jun-26 Period 15	30-Jun-26 Period 16	7-Jul-26 Period 17	14-Jul-26 Period 18	21-Jul-26 Period 19	31-Jul-26 Period 20	Mar 1 - Jul 31, 2026
Receipts											-
Collection	484,839	605,484	315,000	495,000	495,000	575,000	304,839	484,839	484,839	605,484	9,703,644
Total Receipts	**484,839**	**605,484**	**315,000**	**495,000**	**495,000**	**575,000**	**304,839**	**484,839**	**484,839**	**605,484**	**9,703,644**
Disbursements											
Publishers / Media	403,710	303,871	328,000	253,000	408,000	291,000	323,710	248,710	403,710	303,871	6,377,223
Payroll related	35,000	75,000	141,500	-	35,000	75,000	141,500	-	35,000	75,000	1,302,500
Tax prepayments	25,000	50,000	-	-	25,000	-	-	-	25,000	275,000	450,000
VAT	5,000	-	-	-	5,000	-	-	-	5,000	-	25,000
Professional Fees	-	110,000	-	-	-	10,000	-	-	-	10,000	150,000
Other operating expenses	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	240,000
Other office expenses	5,000	-	-	-	-	-	-	-	-	-	20,000
FX differences	-	-	-	-	-	-	-	-	-	-	- 132
Restructuring Professional Fees	25,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	500,168
KERPs	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**510,710**	**570,871**	**501,500**	**285,000**	**505,000**	**408,000**	**497,210**	**280,710**	**500,710**	**695,871**	**9,064,759**
Net Cash Flow Before Transfer	**(25,871)**	**34,613**	**(186,500)**	**210,000**	**(10,000)**	**167,000**	**(192,371)**	**204,129**	**(15,871)**	**(90,387)**	**638,885**
Transfers between accounts	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow After Transfer	**(25,871)**	**34,613**	**(186,500)**	**210,000**	**(10,000)**	**167,000**	**(192,371)**	**204,129**	**(15,871)**	**(90,387)**	**638,885**
Unrestricted cash opening balance	**7,241,786**	**7,215,915**	**7,250,528**	**7,064,028**	**7,274,028**	**7,264,028**	**7,431,028**	**7,238,657**	**7,442,786**	**7,426,915**	**6,697,644**
Unrestricted cash closing balance	**7,215,915**	**7,250,528**	**7,064,028**	**7,274,028**	**7,264,028**	**7,431,028**	**7,238,657**	**7,442,786**	**7,426,915**	**7,336,528**	**7,336,528**

APPENDIX "D"

AFFIDAVIT OF KAREN KIMEL SWORN JULY 24, 2026

See attached.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

AFFIDAVIT OF KAREN KIMEL
(sworn July 24, 2026)

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

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

2. This affidavit is made in support of a motion for, among other things, the approval of the fees and disbursements of the Monitor for the period from November 16, 2025 to July 17, 2026 (the "**Fee Period**"). This affidavit is filed in conjunction with the Monitor's Eighth Report dated July 24, 2026.

3. The total amount claimed by the Monitor for the Fee Period (inclusive of HST) is $233,431.55 which represents fees of $206,560.84 and disbursements of $15.76.

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

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

5. True copies of the Monitor's Accounts for the Fee Period are attached hereto at **Exhibit "B"**.

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

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

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

SWORN BEFORE ME remotely by videoconference on this 24th day of July, 2026 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant and Commissioner were each located in the City of Toronto.	Karen Kimel
A Commissioner for taking Affidavits Name: Sophia Ceccucci	

Sophia Grace Ceccucci, a Commissioner, etc., Province of Ontario, while a Student-at-Law. Expires June 15, 2036.

Tab A

This is **Exhibit "A"** referred to in
the Affidavit of Karen Kimel, sworn before me on
July 24, 2026

Sophia Ceccucci

A Commissioner for taking Affidavits (or as may be)
Sophia Ceccucci

Sophia Grace Ceccucci, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2036.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

Summary of Richter Inc. Fees and Disbursements as Monitor

Invoice No:	**Period**	**Fee**	**Disbursement**	**HST**	**Sub-Total**
20412551	Ending January 9, 2026	$59,891.42	$0.00	$7,785.88	$67,677.30
20412784	Ending February 28, 2026	$31,620	$0.00	$4,110.60	$35,730.60
20412865	Ending April 3, 2026	$37,587.75	$0.00	$4,886.41	$42,474.16
20413057	Ending May 8, 2026	$23,988.25	$0.00	$3,118.47	$27,106.72
20413316	Ending July 17, 2026	$53,473.42	$15.76	$6,953.59	$60,442.77
	Total:	**$206,560.84**	**$15.76**	**$26,854.95**	**$233,431.55**

Name	Rate	Total Hours Billed
Karen Kimel	$700.00	135.25
Jordan Gould	$700.00	0.5
Carol O'Donnell	$340.00	12.55
Pascale Lareau	$340.00	4.3
Ella Olsha	$225.00	426.61
Vicky Coupal	$145.00	0.75
Richard You	$130.00 ($125.00 for 1.33 Billed Hours)	17.58
Jeremy Alderdice	$130.00	1.5
Tali Pinsker	$130.00	42
Tural Feizoullaev	$130.00	13.67

Tab B

This is **Exhibit "B"** referred to in
the Affidavit of Karen Kimel, sworn before me on
July 24, 2026

A Commissioner for taking Affidavits (or as may be)
Sophia Ceccucci

Sophia Grace Ceccucci, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2036.

RICHTER
BUSINESS | FAMILY OFFICE

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

Date:	01/15/2026
Invoice No.:	20412551
Engagement No.:	2024011
Payment Terms:	Due on Receipt

Re: CCAA Proceedings

Professional services rendered to January 9, 2026 $ 59,891.42

Sub-Total		59,891.42
GST/HST #885435842 RT0001		7,785.88
Total Due	CAD	**$ 67,677.30**

Invoice No.: 20412551
Date: 01/15/2026

Fees

Name	Hours	Rate	Amount
Carol O'Donnell	4.30	$ 340.00	$ 1,462.00
Ella Olsha	133.75	225.00	30,093.75
Jordan Gould	0.50	700.00	350.00
Karen Kimel	39.45	700.00	27,615.00
Pascale Lareau	0.60	340.00	204.00
Richard You	1.33	125.00	166.67
	179.93		**$ 59,891.42**

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
11/16/2025	Karen Kimel Emails with Y. Fadlon.	0.20	$ 700.00	$ 140.00
11/17/2025	Karen Kimel Emails to I. Miller, T. Courtis and E. Olsha. Emails to all re update on Cygobel/KPM cash sweep, audit and other matters. Call with A. Richard. Review proposed payment analysis.	1.50	700.00	1,050.00
11/17/2025	Ella Olsha Email w/ I. Jogo re: Richter sync link; Email w/ R. Connolly re: PubPlus receivership interested parties; Compile info package to Cygobel/KPM prospective buyer (invoices/bank statements); HMA proposed payment analysis	4.75	225.00	1,068.75
11/18/2025	Karen Kimel Email/Call with Y. Lazar. Email/Call with T. Courtis. Emails with company. Email re collateral deposit.	1.00	700.00	700.00
11/18/2025	Ella Olsha Request 11/2025 revenue estimates, detailed VAT filings, and bank statements from Y. Fadlon / I. Berkowitz; Review uploaded bank statements; email w/ R. Connolly re: interested parties; Update variance model to include Cygobel/KPM sales estimate	3.50	225.00	787.50
11/19/2025	Pascale Lareau Call Revenu Canada for the authorization from the company	0.60	340.00	204.00
11/19/2025	Karen Kimel Emails to Cygobel/KPM purchaser/counsel re Nov 14 bank, deposit etc. Emails re PP potential parties.	0.50	700.00	350.00
11/19/2025	Ella Olsha Email w/ I. Berkowitz re Variance analysis for period ended Nov. 14; Ending cash balance analysis for Cygobel/KPM as at Nov. 14; Compile Nov bank statements sent to buyer of Cygobel/KPM; Email w/ L. Caspi re: KPMG engagement letter	4.00	225.00	900.00
11/20/2025	Karen Kimel Email re T2. Email re tax exemption info. Calls with T. Courtis. Exchanges with purchaser counsel.	0.50	700.00	350.00
11/20/2025	Ella Olsha	5.00	225.00	1,125.00

Date	Name and Description	Hours	Rate	Amount
	Reminder re outstanding information inc. weekly FX rates/HMA's rev. estimates/proposed payments; Email w/ Y. Fadlon re: VAT analysis (10/2025); PubPlus collection analysis and request for receipt; Confirm proposed payment date provided by Company			
11/21/2025	Karen Kimel Call with A. Richard. Emails with E. Olsha re VAT. Emails with Y Lazar. Email to T. Courtis and EDC.	0.60	700.00	420.00
11/21/2025	Ella Olsha Update sales estimates provided by HMA (I. Jogo); Review Condition 2 (A/R+Cash); Proposed payment analysis for period ended Nov 30 for Cygobel/KPM; Email w/ I. Berkowitz and Y. Fadlon re: proposed payment variance	4.00	225.00	900.00
11/24/2025	Karen Kimel Emails to Cygobel. Sign SPA. Email to M. Winkler. Emails re wire instructions. Review proposed payments. Review steps doc.	1.25	700.00	875.00
11/24/2025	Ella Olsha Variance analyses/draft reports for the period ended Nov 7 and 14; Update working cash conditions and revenue estimates; HMA proposed payments analysis; email correspondence w/ I. Jogo re tax prep-payments; Follow-up w/ EDC; CF conditions, HMA VDR.	5.25	225.00	1,181.25
11/25/2025	Karen Kimel Various emails re deposit, KPMG etc. Call with M. Doyle re realizations. Call with T. Courtis. Emails re tax filings.	0.75	700.00	525.00
11/25/2025	Ella Olsha Update cash balance to period ended Nov 2; PDF bank statement filing; Email correspondence w/ I. Jogo re Paypal statement mismatched w/ cash record; email correspondence with CPAC re working capital / cash conditions, First draft Nov 21 variance report.	4.00	225.00	900.00
11/26/2025	Karen Kimel Emails with E. Olsha and R. You. Emails re deposit.	0.50	700.00	350.00
11/26/2025	Ella Olsha Proposed payments analysis (Cygobel/KPM); Request for information re: Publisher/Media costs from I. Berkowitz; Reclassification of ~$24K disbursement in Cygobel bank; Email correspondence re: additional info on proposed payments;	5.00	225.00	1,125.00

Invoice No.: 20412551
Date: 01/15/2026

Date	Name and Description	Hours	Rate	Amount
11/27/2025	Carol O'Donnell Prepare wire transfers. Transfer funds from US to CDN and update.	0.80	340.00	272.00
11/27/2025	Karen Kimel Emails with Cygobel management. Emails re tax filings.	0.25	700.00	175.00
11/27/2025	Ella Olsha Proposed payments analysis and email correspondence w/ I. Berkowitz re Cygobel's variance; follow-up email re: variance analysis for the period ended Nov 7 and Nov 14	2.75	225.00	618.75
12/01/2025	Karen Kimel Call with BDO and E. Olsha re audit. Emails re Cygobel payments. Call with Cygobel re proposed payments.	1.00	700.00	700.00
12/01/2025	Ella Olsha Meeting w/ BDO regarding Cygobel/KPM 2024/25 audit; Review email to EDC re variance analysis/ condition updates; Proposed payments analysis for period ended Nov. 30; Meeting w/ R. Shkuri re Publisher payments; Email correspondence re offsite payments.	3.00	225.00	675.00
12/02/2025	Carol O'Donnell Update wire transfers	0.20	340.00	68.00
12/02/2025	Jordan Gould Review BDO EL	0.50	700.00	350.00
12/02/2025	Karen Kimel Emails with Y. Fadlon re offsite. Call with M. Doyle and A. Richard re Cygobel publisher costs, offsite and audit. Call with T. Courtis. Emails with E. Olsha.	1.25	700.00	875.00
12/02/2025	Ella Olsha Proposed payment analysis (HMA); Request updated cash reports to month ended Nov. 30; Review BDO engagement letter; Email correspondence re: Cygobel travel costs.	4.25	225.00	956.25
12/03/2025	Karen Kimel Email to EDC. Email to T. Courtis. Email to J. Shah. Prepare revised A/R analysis and email to EDC re same. Emails re HMA audit. Review variance report. Discussions with E. Olsha re PP A/R roll.	1.25	700.00	875.00
12/03/2025	Ella Olsha Email correspondence w/ Y. Fadlon re travel expenses; Email w/ R. Shkuri re cash flow forecast; Email to EDC re variance analysis for the periods ended Nov. 7 and Nov 14, PubPlus A/R reconcile w/ collections.	5.00	225.00	1,125.00

Date	Name and Description	Hours	Rate	Amount
12/04/2025	Carol O'Donnell Prepare wire transfer.	0.30	340.00	102.00
12/04/2025	Karen Kimel Emails with E. Olsha. Emails with company. Emails to EDC and Y. Lazar.	0.50	700.00	350.00
12/04/2025	Ella Olsha Proposed payments analysis for Cygobel/KPM; Ending cash analysis for Cygobel/KPM; PubPlus AR reconcile analysis and email correspondence w/ I. Berkowitz and Y. Fadlon; Send email to EDC re PubPlus A/R; Extension of cash flow model to March 2026.	6.00	225.00	1,350.00
12/05/2025	Karen Kimel Sign POAs. Emails re audit. Emails with J. Shah. Review EDC demand letter re guarantees. Email to M. Doyle.	0.25	700.00	175.00
12/05/2025	Ella Olsha Extension of cash flow model to March 2026 (review and finalization); Send extended forecast templates to HMA and Cygobel/KPM team	3.75	225.00	843.75
12/06/2025	Karen Kimel Preparation of draft sixth report of the Monitor.	8.00	700.00	5,600.00
12/07/2025	Karen Kimel Emails with Cygobel/KPM. Call with Y. Lazar re update on cash and audits.	0.25	700.00	175.00
12/08/2025	Carol O'Donnell Prepare wire transfer and update.	0.40	340.00	136.00
12/08/2025	Karen Kimel Emails to BDO. Email update to Y. Lazar re HTTPOOL. Email to M. Doyle. Emails to J. Shah/S. Abraham.	0.50	700.00	350.00
12/08/2025	Ella Olsha Teams meeting w/ Y. Fadlon, I. Berkowitz, and R. Shkuri re: extended forecast to March 2026; Discussion re: BDO payment and WHG International repayment; Analysis of HTTPOOL invoices paid and preparation of reconciliation schedule.	1.25	225.00	281.25
12/09/2025	Karen Kimel Emails with S. Abraham/J. Shah. Emails with HMA. Review proposed payment analysis.	0.50	700.00	350.00
12/09/2025	Ella Olsha	4.75	225.00	1,068.75

Invoice No.: 20412551
Date: 01/15/2026

Date	Name and Description	Hours	Rate	Amount
	Emails re forecast extension to March 2026 w/ HMA, Cygobel/KPM teams; PubPlus A/R analysis vs. collections; Email correspondence w/ I. Miller re PubPlus A/R discrepancies; Revenue estimate updates; Planned payment analysis (HMA), HMA bank balance update.			
12/10/2025	Karen Kimel Review fee affidavit, emails re same and execute. Call with J. Shah and S. Abraham. Emails with R. Shkuri and Y. Fadlon. Review PP update. Emails with HMA.	1.25	700.00	875.00
12/10/2025	Ella Olsha Emails w/ Cygobel/KPM/HMA Teams re: extended forecast submission; Email EDC re: PubPlus Cash+A/R position; Proposed payment analysis (HMA); Confirm sales/cost of sales figures w Y. Fadlon to update work cap. rolls; Import extended forecast to model.	4.00	225.00	900.00
12/10/2025	Richard You Review of fee affidavit; Correspondence with Meena Alnajar regarding revisions to the fee affidavit.	1.00	125.00	125.00
12/11/2025	Carol O'Donnell Transfer funds from US bank account to CDN bank account, update. Prepare wire transfer. Prepare GL's. Transfer funds to deposit bank account from US account. Post report to website and file with the OSB.	1.30	340.00	442.00
12/11/2025	Karen Kimel Call with HMA. Call with interested party. Call with M. Doyle. Emails with HMA. Email BDO. Calls with E. Olsha to finalize variances and extended cash flows and update sixth monitor report.	3.00	700.00	2,100.00
12/11/2025	Ella Olsha Email + Team call w/ I. Jogo re: AR/AP November accruals; Request forecast update from Y. Fadlon; Update extended forecast inc. opening cash; File and include CPAC bank transactions in variance and new extended model; Finalize Sixth Monitor Report	6.00	225.00	1,350.00
12/12/2025	Ella Olsha Finalize and review November 30 variance analysis; Update restructuring fee categorization per bank CPAC bank account; Emails w/ EDC re analysis	1.25	225.00	281.25
12/14/2025	Karen Kimel Call with M. Doyle re reconciliation of financials.	0.20	700.00	140.00
12/15/2025	Karen Kimel	1.25	700.00	875.00

Date	Name and Description	Hours	Rate	Amount
	Call with Cygobel. Call with M. Doyle. Various emails with company.			
12/15/2025	Ella Olsha Updated bank transaction, per entity; Draft variance analysis for the period ended Dec 7; Update Cygobel/KPM ending cash; PubPlus analysis per bank account; Draft email to I. Miller re: Monitor's bank account transfers	4.25	225.00	956.25
12/16/2025	Karen Kimel Email to I. Millan. Email to Y. Lazar. Email M Redinger. Review offer for HMA and emails re same.	1.00	700.00	700.00
12/16/2025	Ella Olsha Request for daily revenue from Cygobel/KPM team; Follow-up re: proposed payments for period ended Dec 21 and PubPlus remaining A/R; Planned payment analysis for HMA period ended Dec 21; Email correspondence w/ I. Jogo re proposed payments.	3.00	225.00	675.00
12/17/2025	Carol O'Donnell Post 5 documents on the website and forward to OSB.	0.50	340.00	170.00
12/17/2025	Karen Kimel Court attendance re AVO. Call with E Cobb. Emails to EDC. Emails with Cygobel. Email S. Abraham.	0.75	700.00	525.00
12/17/2025	Ella Olsha Review of PDF bank statements per entity, filing of bank documents, Email correspondence w L. Shahar and T. Fromovich at BDO re: Cygobel 2023 Tax report.	1.00	225.00	225.00
12/17/2025	Richard You Court Hearing	0.33	125.00	41.67
12/18/2025	Karen Kimel Email to BDO. Emails to Y Fadlon. Emails to S. Abraham.	0.25	700.00	175.00
12/18/2025	Ella Olsha Draft variance analysis for the period ended Dec 7 and 14 (Excel and Word); Review of unfavorable material variances; Email correspondence w/ HMA regarding tax prepayments and collections; Follow-up email to I. Miller re: PubPlus monitor accounts.	3.00	225.00	675.00
12/19/2025	Ella Olsha Updated bank transaction, per entity; Draft variance analysis for the period ended Dec 7; Update Cygobel/KPM ending cash; PubPlus analysis per bank account; Draft email to I. Miller re: monitor's bank account transfers.	1.50	225.00	337.50

Invoice No.: 20412551
Date: 01/15/2026

Date	Name and Description	Hours	Rate	Amount
12/20/2025	Ella Olsha Request for daily revenue from Cygobel/KPM team; Follow-up re proposed payments for period ended Dec 21 and PubPlus remaining A/R; Planned payment analysis for HMA period ended Dec 21; Email correspondence w/ I. Jogo re proposed payments.	3.00	225.00	675.00
12/21/2025	Ella Olsha Review of PDF bank statements per entity, filing of bank documents, Email correspondence w L. Shahar and T. Fromovich at BDO re: Cygobel 2023 Tax report	1.00	225.00	225.00
12/22/2025	Karen Kimel Various emails re Cygobel banking etc. Email/Call with T. Courtis. Calls with E. Olsha re review of escrow accounts, PP receivership etc. Review HMA and emails re HMA discrepancy.	1.50	700.00	1,050.00
12/22/2025	Ella Olsha Draft variance analysis for the period ended Dec 7 and 14 (Excel + Word); Review of unfavorable material variances; Email correspondence w/ HMA Team regarding tax prepayments and lower collections; Follow-up email to I. Miller re PubPlus Monitor accounts	3.00	225.00	675.00
12/22/2025	Ella Olsha Review payments for Barcelona conference (Cygobel/KPM); Email correspondence re variance analysis w I. Jogo; Proposed payment analysis; Cygobel payroll transfer signing rights analysis; PubPlus Escrow account transfers and A/R + collection reconciliation.	2.00	225.00	450.00
12/23/2025	Karen Kimel Call with NRF and EDC re HMA offer and next steps. Emails with company. Email to I. Sholoush re tax emption	1.50	700.00	1,050.00
12/23/2025	Ella Olsha Analysis of PubPlus collections vs. existing A/R reports; Report working capital discrepancies as per company documents.	1.50	225.00	337.50
12/23/2025	Ella Olsha Video call w I. Berkowitz re Cygobel/KPM internal transfers / deposit account; Add deposit account to variance model for weekly monitoring; Link and verify transfers between accounts; Request for outstanding information from Y. Fadlon and I. Berkowitz.	2.50	225.00	562.50
12/24/2025	Karen Kimel	1.25	700.00	875.00

Invoice No.: 20412551
Date: 01/15/2026

Date	Name and Description	Hours	Rate	Amount
	Call with NRF and EDC re HMA. Emails with company. Email with Barnea. Review PP A/R. Review Cygobel/KPM cash analysis. Email PP receiver re staffing. Email Y. Lazar.			
12/24/2025	Ella Olsha Link and update CPAC payments from monitor's account GL; Verify professional fees paid; Complete reconciliation of PubPlus AR+collections as at period ended Dec 14; Internal record keeping.	3.75	225.00	843.75
12/25/2025	Karen Kimel Emails with company and Barnea.	0.10	700.00	70.00
12/29/2025	Karen Kimel Various emails with Y. Fadlon, R. Shkuri.	0.25	700.00	175.00
12/30/2025	Karen Kimel Email S. Abraham.	0.10	700.00	70.00
12/31/2025	Karen Kimel Emails to R. Shkuri. Email to L. Yu. Email interested HMA party. Review B2A and emails re same.	0.50	700.00	350.00
01/02/2026	Karen Kimel Call with E. Olsha re HMA process etc.	0.50	700.00	350.00
01/02/2026	Ella Olsha Book meet w/ S. Gavrieli re Cygobel/KPM reporting; Variance analysis Period ended Dec 7 & 14 sent to EDC; Richter Sync access to Cygobel team; HMA VDR organization; Email R. Connolly re: NDAs; HMA due diligence tracker template; Draft HMA outreach email.	5.75	225.00	1,293.75
01/05/2026	Karen Kimel Meeting with E. Olsha, Cygobel/KPM team and BDO re status and next steps of audit. Preparation of proposed dividend analysis and email to Barnea, EDC, NRF and McCarthy re same.	1.50	700.00	1,050.00
01/05/2026	Ella Olsha Call w/ S. Gavrieli re Cygobel/KPM reporting; Draft variance analysis for period ended Dec 21; Internal transfer analysis (HMA); Call w/ BDO re: Cygobel/KPM audit; Proposed payment to Jan 7 analysis (HMA); Variance model updates (FX, rev. estimate etc.)	4.50	225.00	1,012.50
01/06/2026	Karen Kimel Meeting with EDC, NRF, Barnea etc re receivership application process. Update analysis on dividend and email re same. Review email re HMA process. Email to DW. Email to HMA.	1.25	700.00	875.00
01/06/2026	Ella Olsha	4.50	225.00	1,012.50

Date	Name and Description	Hours	Rate	Amount
	Update $30K transfer categorization (HMA); PubPlus receivership meeting; HMA sale process outreach to various parties; PubPlus internal transfer/FX rates analysis; Finalize & send EDC variance analysis period ended Dec. 21, 2025; Request CPAC bank GL			
01/07/2026	Carol O'Donnell Transfer funds from the US bank account to the CDN bank account and update. Prepare GL's, review with E. Olsha	0.40	340.00	136.00
01/07/2026	Karen Kimel Call with HMA re process and next steps. Call with M. Doyle. Call with T. Courtis. Email from Barnea re PP update. Emails with EDC. Emails to R. Shkuri re dividend forms. Emails re NDA from party.	1.75	700.00	1,225.00
01/07/2026	Ella Olsha Emails w/ S. Gavrieli re Richter Sync; Emails w/ R. Jogo re financial document VDR updates; HMA 2024 Audit English translation (30+ pages, financial charts); CPAC Monitor account GL reconciliation; Emails w EDC re Dec. 2025 Variances.	5.00	225.00	1,125.00
01/08/2026	Carol O'Donnell Prepare wire transfer and update.	0.40	340.00	136.00
01/08/2026	Karen Kimel Email Barnea re info request. Email E. Olsha re disclaimer on f/s translation. Email re signing authority. Email Barnea re tax documents to be signed. Email re HMA valuation. Review proposed payments. Review loan ledger and email to M Doyle re same.	1.00	700.00	700.00
01/08/2026	Ella Olsha Emails w/ S. Gavrieli re outstanding documents; Update disclaimer for HMA 2024 audit; emails w/ EDC re HMA 2024 audit; HMA proposed payment analysis for period ended Jan 14, 2025.	3.00	225.00	675.00
01/09/2026	Ella Olsha Meeting w/ I. Jogo re: proposed payment analysis and accrual reconciliation; Emails w/ R. Shkuri re: proposed payments, overdue bank statements, schedule due dates; HMA gross margin analysis; Emails w/ I. Jogo re: HMA publisher names excel analysis	4.00	225.00	900.00
Fees Total		**179.93**		**$ 59,891.42**

Invoice No.: 20412551
Date: 01/15/2026

Remittance Form

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

Invoice Summary

Sub-Total		**$ 59,891.42**
GST/HST #885435842 RT0001		7,785.88
Total Due	CAD	**$ 67,677.30**

Payment Options

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

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

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

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

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

RICHTER
BUSINESS | FAMILY OFFICE

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

Date:	03/13/2026
Invoice No.:	20412784
Engagement No.:	2024011
Payment Terms:	Due on Receipt

Re: CCAA Proceedings

Professional services rendered to February 28, 2026		$ 31,620.00
Sub-Total		31,620.00
GST/HST #885435842 RT0001		4,110.60
Total Due	CAD	**$ 35,730.60**

Invoice No.: 20412784
Date: 03/13/2026

Fees

Name	Hours	Rate	Amount
Carol O'Donnell	0.40	$ 340.00	$ 136.00
Ella Olsha	85.00	225.00	19,125.00
Jeremy Alderdice	1.50	130.00	195.00
Karen Kimel	16.60	700.00	11,620.00
Pascale Lareau	1.60	340.00	544.00
	105.10		**$ 31,620.00**

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
01/11/2026	Karen Kimel Email to M. Redinger. Email to Y. Shtiglitz.	0.10	$ 700.00	$ 70.00
01/12/2026	Karen Kimel Emails with Barnea and NRF re financials. Review updated Cygobel/KPM cash and A/R analysis and email re same. Review PP A/R and cash analysis. Email McCarthy re resolutions.	0.50	700.00	350.00
01/12/2026	Ella Olsha Update cash file balance for Cygobel/KPM, CPAC; Cygobel/KPM proposed payment analysis period ended Jan 14; Update Cygobel/KPM cash sweep analysis to Y. Lazar; Emails w/ HMA team re: updated VDR files; Emails w/ prospective HMA buyers	4.00	225.00	900.00
01/13/2026	Karen Kimel Call with T. Courtis. Emails re signatory rights. Email to Barnea. Email S. Abraham.	0.50	700.00	350.00
01/13/2026	Ella Olsha Emails w/ I. Berkowitz and Y. Shtiglitz re: PubPlus transfers to escrow account; Review of PubPlus bank transfer documents (inc. translation from Hebrew)	1.25	225.00	281.25
01/14/2026	Karen Kimel Call with M. Doyle. Review PubPlus wind down analysis. Emails re prior distributions.	0.50	700.00	350.00
01/14/2026	Ella Olsha Emails w/ I. Berkowitz re: PubPlus escrow account; PubPlus escrow account reconciliation & FX rate analysis; Review of ending cash balance; Cygobel proposed payment analysis for period ended Jan. 21, 2026	3.50	225.00	787.50
01/15/2026	Carol O'Donnell Prepare wire transfer.	0.20	340.00	68.00
01/15/2026	Karen Kimel Emails re account transfers. Review Cygobel and KPM update. Email review re PP A/R and Cash update.	0.50	700.00	350.00
01/15/2026	Ella Olsha Emails w/ I. Berkowitz re: CPAC transfers; PubPlus cash+AR analysis & sent to EDC; Variance model updates (end cash, Hebrew translation, FX rates, revenue est. etc.); Proposed payment analysis (HMA/Cygobel)	5.50	225.00	1,237.50
01/16/2026	Pascale Lareau Call Revenu Canada for HST number	0.50	340.00	170.00
01/16/2026	Carol O'Donnell Update wire and prepare GL's.	0.20	340.00	68.00

Date	Name and Description	Hours	Rate	Amount
01/16/2026	Karen Kimel Review proposed payment analysis. Review variance and conditions. Email S Abraham.	0.50	700.00	350.00
01/16/2026	Ella Olsha Emails w/ I. Jogo and Cygobel team re: proposed payments for period ended Jan 21, 2026; Update CPAC monitor account in variance model; Follow-up email to BDO re: audited statements; Review HMA files for VDR; Update template for weekly variance report	3.50	225.00	787.50
01/18/2026	Karen Kimel Emails to Barnea and company.	0.25	700.00	175.00
01/19/2026	Karen Kimel Email to M. Doyle and A. Richard. Emails to Israeli counsel. Email to R. Shkuri. Other emails to company.	0.50	700.00	350.00
01/19/2026	Ella Olsha Emails w/ R. Connolly and M. Blumer re: unredacted AR and AP list for data room; Emails w/ I. Berkowitz re: PubPlus transfer to CPAC; PubPlus AR analysis and ending cash summary	1.75	225.00	393.75
01/20/2026	Karen Kimel Call with J. Shah re docs. Email follow up. Emails to I. Berkowitz. Review cash update analysis and email to Y Lazar re same. Review variance analysis and calls/emails with E Olsha re same.	1.00	700.00	700.00
01/20/2026	Ella Olsha Cygobel/KPM cash analysis sent to Y. Lazar; Draft variance analysis and reports for periods ended Jan. 7 and Jan 14, 2026;Emails w/ M. Blumer re: HMA AP and AR list	1.75	225.00	393.75
01/21/2026	Ella Olsha Finalize variance report/analysis for the periods ended Jan 7, 2026 and Jan 14, 2026; Update conditions summary in report template; Emails w/ EDC re: variance analysis submission	2.50	225.00	562.50
01/22/2026	Karen Kimel Emails with S. Abraham, EDC and NRF. Emails with HMA. Update emails re purchase. Review proposed payments. Email re updated cash.	0.75	700.00	525.00
01/22/2026	Ella Olsha	4.50	225.00	1,012.50

Date	Name and Description	Hours	Rate	Amount
	Translate transactions from PDF to Excel; Update ending cash for period ended Jan 21, 2026; Proposed payment analysis to Jan 31, 2026; Emails w/ I. Jogo re: incorrect categorizations; Emails w/ R. Shkuri re: legal councel; Cygobel update for Y. Lazar			
01/23/2026	Karen Kimel Calls with E. Olsha to review HMA data room info, proposed payment analysis for HMA, emails to company etc.	1.50	700.00	1,050.00
01/23/2026	Ella Olsha Emails w/ BDO re: Cygobel/KPM tax reports; Redact HMA VDR 2025 documents; HMA AP analysis and update variance report re: publisher/media overpay; VDR folder organization; Email KPMG re: redacted customer names; Email I. Jogo re: employee costs	4.00	225.00	900.00
01/25/2026	Karen Kimel Email correspondence with counsel to Y. Lazar, BDO, company.	0.10	700.00	70.00
01/26/2026	Pascale Lareau Call Revenu Canada for Certificate of Residence	0.70	340.00	238.00
01/26/2026	Karen Kimel Emails with company. Call with E. Olsha to review VDR info. Emails with creditor. Email to S. Abraham. Email to T. Courtis.	1.10	700.00	770.00
01/26/2026	Ella Olsha Markup HMA financial workbook; Emails w/ I.Jogo re: WC accruals, monthly payroll, FS update to 2025; Update VDR folder and tracker; Follow up emails to prospects; Email T. Courtis re NDA; Review & request info re: Jan 21, 2025 variance analysis	3.25	225.00	731.25
01/27/2026	Karen Kimel Email residency certificate.	0.10	700.00	70.00
01/27/2026	Ella Olsha Edit and send new HMA VDR NDAs + update tracker; Email S. Gavrieli re: cash flow categories; Edit variance analysis report for period ended Jan 21, 2026	1.50	225.00	337.50
01/28/2026	Karen Kimel Emails to BDO re financial statements. Calculation of remaining R/E following dividends.	0.50	700.00	350.00
01/28/2026	Ella Olsha	1.50	225.00	337.50

Invoice No.: 20412784
Date: 03/13/2026

Date	Name and Description	Hours	Rate	Amount
	Analysis of new cash flow categorization; Edit variance analysis for period ended Jan 21, 2026; Follow up emails w/ S. Gavrieli re: Vehicle transfer/employee recruitment payment and other unknown expenses; Update HMA VDR tracker			
01/29/2026	Karen Kimel Email to T. Courtis.	0.25	700.00	175.00
01/29/2026	Ella Olsha Emails w/ Cygobel team re: proposed payments for period ended Feb 7 + forecast variances; Finalize variance analysis/report to EDC; Emails w/ prospective HMA buyers; Upload VDR docs + permit access to HMA team; Update VDR tracker	2.50	225.00	562.50
01/30/2026	Karen Kimel Emails with J. Shah. Call with J Alderdice re PP analysis.	0.25	700.00	175.00
01/30/2026	Ella Olsha Draft proposed payment analysis for period ended Feb 7, 2026; Emails w/ I. Jogo re: Financial workbook update; HMA VDR review of new files; Emails w/ Cygobel re: bank statements and AR/AP true-ups; Request weekly revenue estimates	2.00	225.00	450.00
02/02/2026	Karen Kimel Email to S. Abraham. Email to BDO. Call with BDO re loan v dividend. Call with M. Redinger re LC mechanics. Call with T. Courtis. Call with E. Cobb. Email to company. Review payments. Email Barnea/BDO. Email EDC re debt.	1.50	700.00	1,050.00
02/02/2026	Ella Olsha Re-schedule meeting w/ I. Jogo re: VDR update	0.25	225.00	56.25
02/03/2026	Karen Kimel Review PP recovery analysis with J Alderdice. Email EDC re same. Review cash analysis and email to Y Lazar re same. Discuss HST analysis re CPAC with J Alderdice. Email Barnea re PP Recovery.	0.50	700.00	350.00
02/03/2026	Ella Olsha Ending cash analysis for Cygobel/KPM; Update Y. Lazar on remaining cash on Jan 31, 2026; Meeting w/ I. Jogo re: financial workbook/December accrual AP; Emails w/ KPMG re: financial workbook; HMA proposed payment analysis; Request month end AR/AP reports	3.75	225.00	843.75
02/04/2026	Karen Kimel Emails with DW. Email S. Abraham. Email Barnea.	0.25	700.00	175.00

Invoice No.: 20412784
Date: 03/13/2026

Date	Name and Description	Hours	Rate	Amount
02/04/2026	Ella Olsha Emails w/ S. Gavrieli re: AP/AR reports; Create & share password protected Richter Sync link for Cygobel/KPM month end documents; True up AR/AP for Cygobel/KPM in variance model; Confirm working capital conditions are met; Confirm uninvoiced December AP	2.50	225.00	562.50
02/05/2026	Pascale Lareau Prepare Wire transfer	0.40	340.00	136.00
02/05/2026	Karen Kimel Call with M. Dickinson.	0.25	700.00	175.00
02/05/2026	Ella Olsha Update CPAC Monitor accounts; Update Cygobel/KPM/HMA AR+AP; Draft and file variance report for period ended Jan 31, 2026; Emails w/ I. Jogo re: AR/AP reports; Email EDC final variance analysis with updated conditions	3.00	225.00	675.00
02/06/2026	Karen Kimel Email to E. Cobb and T. Courtis.	0.10	700.00	70.00
02/06/2026	Ella Olsha Emails w/ I. Jogo re: financial workbook update; Initial review of financial workbook balance sheet and income statement	1.00	225.00	225.00
02/09/2026	Karen Kimel Email E Olsha re dividend. Emails to J. Shaw and S. Abraham. Email Y. Lazar re balances.	0.40	700.00	280.00
02/09/2026	Ella Olsha Update Cygobel/KPM/HMA bank statements; Verify ending cash balances per PDFs; Add dividend "CLEAR" formula to cash analysis; Report ending cash to Y. Lazar; Emails w/ Cygobel re: revenue est.	3.00	225.00	675.00
02/10/2026	Karen Kimel Call with J. Shah. Various email correspondence. Update to EDC re PP	0.50	700.00	350.00
02/10/2026	Ella Olsha Finalize variance analysis (FX rates, revenue estimates, working capital etc.); HMA proposed payment analysis for period ended Feb. 14, 2026; Emails w/ I. Jogo re: Publisher/Media variance;	1.00	225.00	225.00
02/10/2026	Jeremy Alderdice Calculate expected collection from PubPlus	1.50	130.00	195.00
02/11/2026	Karen Kimel Discussions/emails with E Olsha re filing CPAC claim in PP process.	0.50	700.00	350.00
02/11/2026	Ella Olsha	3.00	225.00	675.00

Date	Name and Description	Hours	Rate	Amount
	Emails w/ Cygobel team re: proposed payments for period ended Feb 14, 2026; PubPlus to CPAC loan schedule analysis; Summarize documents required for Debt Claim form completion in Israel; Confirm PubPlus business/file number; Review/compile necessary docs			
02/12/2026	Karen Kimel Call with M. Doyle. Emails re Cygobel/KPM closing documents and financials. Emails to EDC. Email HMA founders.	0.75	700.00	525.00
02/12/2026	Ella Olsha Draft email to I. Berkowitz re documents for Israeli Debt Claim form; Cygobel/KPM payment analysis for Feb 7, confirm categorization for Feb 21; update CPAC Monitor cash balance; Draft variance report; emails w/ Cygobel re variances; CPAC debt claim analysis	3.50	225.00	787.50
02/13/2026	Ella Olsha Clarify payment from Cygobel to I. Berkowitz; Review PDF bank statements for CPAC debt claim filing	1.50	225.00	337.50
02/15/2026	Karen Kimel Emails to R. Shkuri. Email I. Kellner. Emails to BDO. Email McCarthy. Emails to EDC.	0.25	700.00	175.00
02/16/2026	Karen Kimel Emails to E. Olsha re payment analysis. Emails to HMA. Email to EDC. Email to Y Lazar re cash balances.	0.25	700.00	175.00
02/17/2026	Karen Kimel Calls with T. Courtis. Emails/Call with R Shkuri. Emails to EDC, NRF, Barnea McCarthy re ITA and cash balances.	0.50	700.00	350.00
02/17/2026	Ella Olsha Update Cygobel/KPM cash balance; Review bank statement PDFs; Update cash to Y. Lazar w/ dividend payout; Draft proposed payment analysis (Cygobel/KPM); Emails w/ S. Gavrieli re: cash flow variances	3.50	225.00	787.50
02/18/2026	Karen Kimel Call with R. Shkuri. Email to PP creditor. Emails to T. Courtis. Email to EDC/NRF/Barnea re SPA closing.	0.50	700.00	350.00
02/18/2026	Ella Olsha Email I. Berkowitz re: missing CPAC bank statements; Update debt claim filing excel & review requirements according to Israeli regulations; PubPlus to CPAC internal transfer analysis	1.75	225.00	393.75
02/19/2026	Karen Kimel	0.25	700.00	175.00

Date	Name and Description	Hours	Rate	Amount
	Call with M. Doyle. A. Richard and E. Cobb re HMA.			
02/19/2026	Ella Olsha Email w/ Cyogbel team re: proposed payments for period ended Feb 28, 2026 & other operating expenses variance; Draft variance report for period ended Feb. 14, 2026; Draft proposed payment analysis & update ending cash	1.25	225.00	281.25
02/20/2026	Karen Kimel Email R. Shkuri.	0.10	700.00	70.00
02/20/2026	Ella Olsha Share VDR link to prospective HMA buyer; Draft Cygobel/KPM proposed payment analysis for period ended Feb 28, 2026; Follow-up email to S. Gravrieli re: operating cost variance; Update ending cash balance for Y. Lazar; Review/file bank statement PDF's	3.50	225.00	787.50
02/22/2026	Ella Olsha Draft ending cash to Y. Lazar; Draft proposed payment analysis (Cygobel/KPM); Request revenue estimates from Cygobel/HMA team	1.25	225.00	281.25
02/23/2026	Karen Kimel Emails to E. Olsha re proposed payments. Review weekly cash for Y. Lazar. Email BDO. Email HMA management.	0.50	700.00	350.00
02/23/2026	Ella Olsha Follow up w/ Cygobel re: overdue items including operating costs (credit card/insurance payment); Emails w/ I. Berkowitz re: PubPlus debt claim; Update ending cash for HMA	1.50	225.00	337.50
02/24/2026	Karen Kimel Emails with Y Lazar. Call with T Courtis. Emails with HMA re loans	0.25	700.00	175.00
02/24/2026	Ella Olsha Follow up w/ Cygobel re: overdue items; Emails w/ I. Berkowitz re: PubPlus debt claim	0.50	225.00	112.50
02/25/2026	Karen Kimel Review proposed payments. Email T Courtis.	0.10	700.00	70.00
02/25/2026	Ella Olsha Follow-up w/ I. Berkowitz re: PubPlus debt claim; Update proposed payment analysis for Cygobel Chinese workers; Proposed payment analysis for HMA; Review signed NDA for prospective HMA buyer; Update HMA VDR tracker	2.75	225.00	618.75
02/26/2026	Karen Kimel	0.25	700.00	175.00

Invoice No.: 20412784
Date: 03/13/2026

Date	Name and Description	Hours	Rate	Amount
	Email BDO and R Shkuri. Email to creditor of CPP. Emails from T Courtis.			
02/26/2026	Ella Olsha Open VDR to prospective HMA buyers; Draft, review, and file variance analyses for the period ended Feb. 14 and 21, 2026	3.00	225.00	675.00
02/27/2026	Ella Olsha Back-up filing of documents/excel workbooks	0.50	225.00	112.50
Fees Total		**105.10**		**$ 31,620.00**

Invoice No.: 20412784
Date: 03/13/2026

Remittance Form

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

Invoice Summary

Sub-Total		**$ 31,620.00**
GST/HST #885435842 RT0001		4,110.60
Total Due	CAD	**$ 35,730.60**

Payment Options

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

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

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

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

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

RICHTER
BUSINESS | FAMILY OFFICE

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

Date:	04/08/2026
Invoice No.:	20412865
Engagement No.:	2024011
Payment Terms:	Due on Receipt

Re: CCAA Proceedings

Professional services rendered to April 3, 2026		$ 37,587.75
Sub-Total		37,587.75
GST/HST #885435842 RT0001		4,886.41
Total Due	CAD	**$ 42,474.16**

TORONTO

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

MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

RICHTER.CA

Invoice No.: 20412865
Date: 04/08/2026

Fees

Name	Hours	Rate	Amount
Carol O'Donnell	2.30	$ 340.00	$ 782.00
Ella Olsha	81.25	225.00	18,281.25
Karen Kimel	23.30	700.00	16,310.00
Pascale Lareau	0.30	340.00	102.00
Richard You	16.25	130.00	2,112.50
	123.40		**$ 37,587.75**

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
03/02/2026	Karen Kimel Email Y. Lazar re cash update. Discussions with E.Olsha re CPAC HST and audit. Calls to CRA re HST. Review EDC proof of claim and email Y. Shtiglitz re same.	0.50	$ 700.00	$ 350.00
03/02/2026	Ella Olsha Emails w/ S. Gavrieli re: Cygobel proposed payments+payroll expenses; Automate proposed payment excel (add pivot tables and link analysis tabs per entity); Call w/ I. Berkowitz re: PubPlus' debt claim; Call w/ J. Shah re: GST/HST return filing	4.00	225.00	900.00
03/03/2026	Karen Kimel Call/emails with Y. Lazar. Call/emails with T. Courtis. Emails from counsel to Y. Lazar. Emails with BDO and R. Shkuri.	0.50	700.00	350.00
03/03/2026	Ella Olsha HMA proposed payment analysis; Update ending cash in variance model for period ended Feb 28, 2026; Review and confirm Cygobel/KPM AR/AP reports; Extend variance model to Jun 30, 2026 (extend pivots, FX tab, cash flows, bank statements, remove PubPlus etc)	5.00	225.00	1,125.00
03/04/2026	Pascale Lareau Prepare wire transfer	0.30	340.00	102.00
03/04/2026	Karen Kimel Review BDO documents and email S Abraham. Review extension cash flow. Email to HMA. Email to Barnea.	0.50	700.00	350.00
03/04/2026	Ella Olsha Follow-up email to I. Berkowitz re: PubPlus debt claim; Emails w/ prospective HMA buyers re: VDR access/inquiries; First draft Monitor's Seventh Report; Schedule HMA call re: financial workbook; Review Cygobel's proposed payments for period ended March 7.	4.00	225.00	900.00
03/04/2026	Richard You Project Reach excel BS, IS double checking; HST files review; various wording and formatting updates on the monitor's seventh report; other ad-hoc.	1.50	130.00	195.00
03/05/2026	Carol O'Donnell Prepare wire transfer	0.30	340.00	102.00
03/05/2026	Karen Kimel Email and call to M. Doyle re loan amounts. Email re UBO info.	0.50	700.00	350.00

Invoice No.: 20412865
Date: 04/08/2026

Date	Name and Description	Hours	Rate	Amount
03/05/2026	Ella Olsha Final draft of variance analysis/report for period ended Feb 28, 2026; Calls w/ I. Jogo re: financial workbook; Review HMA VDR and financial workbook; Add HMA section in Monitor's Seventh Report; PubPlus debt claim review; Update CPAC ending cash from GL.	4.25	225.00	956.25
03/05/2026	Richard You Update and adjustments of the variance report for week ended Feb 28, 2026	4.00	130.00	520.00
03/06/2026	Ella Olsha Emails w/ J. Shah re: 2024 GST/HST tax return & CPAC bank statements; Draft CPAC 2024 historical variance model	1.00	225.00	225.00
03/08/2026	Karen Kimel Review Cygobel proposed payments. Emails re counsel call. Update email to Y Lazar. Review Feb 28 variance analysis and email re same.	0.75	700.00	525.00
03/09/2026	Karen Kimel Call re Cygobel/KPM tax with NRF, Barnea, Y. Lazar and counsel to Y. Lazar. Calls with McCarthy. Call with Y. Lazar.	1.00	700.00	700.00
03/09/2026	Ella Olsha Calls w/ R. You re: CPAC HST/GST filing; Finalize and submit variance analysis for period ended Feb 28, 2026; Emails w/ I. Berkowitz re: debt claim; HMA proposed payment analysis; Call w/ I. Jogo re: extended forecast and working capital rolls	4.25	225.00	956.25
03/09/2026	Richard You FX analysis; internal call with E. Olsha.	0.75	130.00	97.50
03/10/2026	Karen Kimel Proposed payments.	0.25	700.00	175.00
03/10/2026	Ella Olsha Email HMA re: proposed payments + forecast extension; Update HMA forecast to June 30; Gross margin analysis (Cygobel/KPM/HMA); CPAC GST/HST analysis (~30 new PDFs); Edit/link detail tabs for Cygobel/KPM; Create/share "Monitor's Recommendation" forecasts	5.50	225.00	1,237.50
03/11/2026	Karen Kimel Call with I. Miller re debt claim of EDC for PP. Emails re extended forecast. Email creditor. Email S. Abraham. Email BDO.	0.35	700.00	245.00

Invoice No.: 20412865
Date: 04/08/2026

Date	Name and Description	Hours	Rate	Amount
03/11/2026	Ella Olsha Update HMA extended model following comments; PDF/share final draft with Company for review; First draft Cygobel/KPM proposed payment analysis week ended March 21, 2026; Follow-up w/ R. Shkuri and S. Gavrieli re: extended forecast working capital	1.50	225.00	337.50
03/12/2026	Karen Kimel Discussion with E. Olsha re HMA forecast for VDR.	0.25	700.00	175.00
03/12/2026	Ella Olsha Update Cygobel/KPM proposed payment analysis; Review new publisher payments (confirm duplicated values w/ Cygobel team); Emails w/ R. Shkuri re collection variances; Emails w/ HMA parties re: VDR files; Link HMA extended actuals to IS model	4.00	225.00	900.00
03/13/2026	Karen Kimel Email R. Shkuri. Email Barnea. Email McCarthy.	0.20	700.00	140.00
03/13/2026	Ella Olsha Emails w/ I. Jogo re: "other income" in financial workbook, link to workbook w/ FX rate calculation; Build CPAC model for GST/HST analysis - transfer 100+ transactions from PDF for 2024/25, link/review all 2024 professional fees; Compare to J. Shah record	4.50	225.00	1,012.50
03/15/2026	Ella Olsha Emails w/ R. Shkuri and S. Gavrieli re: publisher/media variances, extended forecasts, revenue est.; Update Cygobel/KPM ending cash to March 14; Draft proposed payment analysis period ended Mar. 21; Cash analysis for Y. Lazar as at Mar. 15; File bank PDFs	3.00	225.00	675.00
03/16/2026	Karen Kimel Call with T. Courtis re transaction. Call with E. Olsha re CP payments, Cygobel/KPM working capital and extended cash flow forecast. Email Y. Lazar. Emails re filing confirmations. Email BDO.	1.50	700.00	1,050.00
03/16/2026	Ella Olsha Meeting w/ S. Gavrieli re: extended forecast; Email R. Shkuri re: Monitor recommendations; HMA ending cash to Mar 14, 2026/proposed payment analysis; Update FX for CPAC HST/GST model; Draft new cash/AR/AP conditions; Cygobel/KPM AP aging & NWC analyses	5.00	225.00	1,125.00

Invoice No.: 20412865
Date: 04/08/2026

Date	Name and Description	Hours	Rate	Amount
03/17/2026	Karen Kimel Emails to opcos re extended forecast, tax questions. Email Barnea re tax questions. Review proposed payments. Emails to BDO, NRF, McCarthy. Update monitor report. Review variance report. Review EDC proof of debt and emails re same to Barnea/NRF/EDC etc.	2.25	700.00	1,575.00
03/17/2026	Ella Olsha Emails w/ I. Jogo re: payroll taxes/extended forecast/financial workbook update; HMA proposed payment analysis period ended Mar 21, 2026; Email w/ Cygobel re: variances/AR collections; Email J. Shah re: missing bank statement; Update CPAC tax model	4.00	225.00	900.00
03/18/2026	Karen Kimel Cont. draft of seventh monitors report. Emails with R Shkuri. Email McCarthy. Emails with Barnea re updated tax info. Emails re extended forecast with opcos.	3.00	700.00	2,100.00
03/18/2026	Ella Olsha Cygobel proposed payments for period ended Mar 31; Email S. Gavrieli re: outstanding items; Update cash model to July 31, 2026; Send extended forecast to HMA/Cygobel/KPM to update; Emails w/ S. Gavrieli re: collections variance and AR in new forecast	4.00	225.00	900.00
03/19/2026	Carol O'Donnell Prepare wire transfers and update.	0.80	340.00	272.00
03/19/2026	Karen Kimel Emails with Barnea including update on PP receivership. Email HMA. Review email to purchaser counsel and comments re same. Review extension and email to E. Olsha re same. Emails to Cygobel team. Email to DW.	0.40	700.00	280.00
03/19/2026	Ella Olsha Edit July 31 extended forecast (inc. tax prepayments, payroll, professional fees etc.); Emails w/ HMA team re: forecast extension; Emails w/ S. Gavrieli re: meeting scheduling/forecast extension/AR collections discrepancies; Meeting prep w/ Cygobel	2.75	225.00	618.75
03/20/2026	Ella Olsha Update HMA Extension to July 31 as per I. Jogo's email	0.75	225.00	168.75
03/21/2026	Karen Kimel Email exchange with NRF re CP receivership. Emails re deposit return.	0.25	700.00	175.00

Invoice No.: 20412865
Date: 04/08/2026

Date	Name and Description	Hours	Rate	Amount
03/23/2026	Karen Kimel Review seventh monitors report. Review updated forecast with E. Olsha. Revisions to report re same. Review section VII update. Review Y. Lazar cash and email re same. Review conditions and emails to op cos. Email EDC.	2.50	700.00	1,750.00
03/23/2026	Ella Olsha Draft Cygobel/KPM proposed payment analysis for period ended Mar 31; Emails w/ S. Gavrieli re: updated AR, extended forecast, and bad debts; Emails w/ HMA team to finalize extended forecast; Review variance analysis for period ended Mar 7 and 14	3.25	225.00	731.25
03/23/2026	Richard You PDF exports of variance analyses ended March 7th, 2026 and March 14th, 2026; Review of variance report; Update of the seventh monitor's report including tables and amounts.	5.00	130.00	650.00
03/24/2026	Karen Kimel Review proposed payments. Email S. Abraham and J. Shah re report. Email EDC re cash flow. Emails with McCarthy. Email to I Miller re EDC debt claim. Email to DW. Finalize and sign seventh report.	1.00	700.00	700.00
03/24/2026	Ella Olsha Request for revenue estimates from S. Gavrieli; Update extended forecast and variance analysis for period ended March 21; Update CPAC ending cash (professional fees); Proposed payment analysis week ended Mar 31; HMA bank balance reconciliation w/ PDFs	2.75	225.00	618.75
03/25/2026	Karen Kimel Email to I. Miller. Email to T. Courtis. Call with M Doyle re debt claim. Review receivership application. Email C. O'Donnell re deposit return. Email J. Shah.	0.75	700.00	525.00
03/26/2026	Carol O'Donnell Prepare wire transfers	0.40	340.00	136.00
03/26/2026	Karen Kimel Call with Y. Lazar re w/o prejudice to discuss his position. Call with T. Courtis re same. Emails with Cygobel management. Emails with DW re deposit. Calc. interest.	2.00	700.00	1,400.00
03/27/2026	Karen Kimel Call with EDC, NRF and McCarthy re Cygobel transaction. Email R. Shkuri.	0.75	700.00	525.00

Invoice No.: 20412865
Date: 04/08/2026

Date	Name and Description	Hours	Rate	Amount
03/27/2026	Ella Olsha HMA Financial workbook update; Draft variance analysis for period ended March 14 and 21, 2026; Emails w/ Cygobel re: tax prepayments and extended forecast; Re-categorization of KPM bank statement (VAT refunds)	3.50	225.00	787.50
03/27/2026	Richard You Updates of variance reports for periods ended March 14, 2026 and March 21, 2026; PDF exports of variance analysis excel sheets.	2.00	130.00	260.00
03/28/2026	Karen Kimel Review variance report for week ended Mar 14 and week ended Mar 21. Email E. Olsha and R. You re same.	0.50	700.00	350.00
03/29/2026	Karen Kimel Call with Y. Lazar. Emails to S. Chitiat. Email McCarthy.	0.50	700.00	350.00
03/30/2026	Carol O'Donnell Post document to website and file with the OSB.	0.20	340.00	68.00
03/30/2026	Karen Kimel Call with R. Shkuri re forecast and update on transaction. Call with E. Olsha re CPAC Claim in PP. Email interested parties re meeting.	0.75	700.00	525.00
03/30/2026	Ella Olsha HMA IS/BS update for VDR per I. Jogo revisions; Emails w/ I. Berkowitz re: PubPlus transfers between CPAC; Emails w/ G. Mair re: KYC form; Draft VDR disclaimer; Draft appendix for PP debt claim	4.00	225.00	900.00
03/31/2026	Carol O'Donnell Post documents to website and file with the OSB.	0.30	340.00	102.00
03/31/2026	Karen Kimel Attend court re stay extension motion. Emails re KYC.	0.10	700.00	70.00
03/31/2026	Ella Olsha Match PDF statement to debt claim report appendix; Schedule meeting w/ HMA re: financial workbook; Blackline K. Kimel affidavit and proof of debt form; Summarize debt claim priority list and required documents for submission	3.00	225.00	675.00
03/31/2026	Richard You Creation and adjustments of appendix A-G for CPAC debt claim to PubPlus, verifying requirement 2 CPAC loan schedule to PubPlus.	3.00	130.00	390.00

Invoice No.: 20412865
Date: 04/08/2026

Date	Name and Description	Hours	Rate	Amount
04/01/2026	Karen Kimel Review financial workbook with HMA.	0.50	700.00	350.00
04/01/2026	Ella Olsha Emails to Cygobel re: revenue est. + AR/AP reports for period ended Mar. 31, 2026; Call w/ HMA re B/S - Update tax/related parties account; Update CPAC cash from bank PDFs; Update cash for Y. Lazar; Create proposed payment excel w/ new forecast	4.50	225.00	1,012.50
04/02/2026	Carol O'Donnell Prepare wire transfer.	0.30	340.00	102.00
04/02/2026	Karen Kimel Emails with interested parties. Review HMA proposed payments. Email with HMA re new employee matter. Call with interested party.	0.50	700.00	350.00
04/02/2026	Ella Olsha HMA proposed payment analysis; GST/HST summary of missing transactions & finalize CPAC variance model; Update new HMA B/S from I. Jogo; Translate new trial balance for HMA VDR	2.75	225.00	618.75
04/03/2026	Karen Kimel Review VDR info for HMA to be posted. Email to E. Olsha re same. Call with interested party. Review HST CRA letter and email J. Shah. Email Y. Lazar. Review proposed HMA payments.	1.25	700.00	875.00
Fees Total		**123.40**		**$ 37,587.75**

Invoice No.: 20412865
Date: 04/08/2026

Remittance Form

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

Invoice Summary

Sub-Total		**$ 37,587.75**
GST/HST #885435842 RT0001		4,886.41
Total Due	CAD	**$ 42,474.16**

Payment Options

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

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

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

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

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

RICHTER
BUSINESS | FAMILY OFFICE

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

Date:	05/20/2026
Invoice No.:	20413057
Engagement No.:	2024011
Payment Terms:	Due on Receipt

Re: CCAA Proceedings

Professional services rendered to May 8, 2026 $ 23,988.25

Sub-Total		23,988.25
GST/HST #885435842 RT0001		3,118.47
Total Due	CAD	**$ 27,106.72**

Invoice No.: 20413057
Date: 05/20/2026

Fees

Name	Hours	Rate	Amount
Carol O'Donnell	1.70	$ 340.00	$ 578.00
Ella Olsha	47.61	225.00	10,712.25
Karen Kimel	17.80	700.00	12,460.00
Pascale Lareau	0.70	340.00	238.00
	67.81		**$ 23,988.25**

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
04/04/2026	Ella Olsha Email I. Jogo re: proposed payments.	0.10	$ 225.00	$ 22.50
04/05/2026	Karen Kimel Emails with J. Shah.	0.10	700.00	70.00
04/05/2026	Ella Olsha Request proposed payments from S. Gavrieli; Draft variance analysis for Period ended March 31, 2026; Update revenue estimates as per S. Gavrieli's email.	1.50	225.00	337.50
04/06/2026	Carol O'Donnell Update wire transfer.	0.10	340.00	34.00
04/06/2026	Karen Kimel Emails re Cygobel/KPM 2025 financials/taxes. Discussion with E. Olsha re CRA HST audit. Review variance analysis.	0.35	700.00	245.00
04/06/2026	Ella Olsha Emails w/ R. Shkuri & T. Fromovich re: BDO engagement; Draft VDR disclaimer, HMA forecast & redacted trial balance; Finalize variance analysis for period ended March 31, 2026 (w/ new conditions); Formulate working capital rolls.	3.75	225.00	843.75
04/07/2026	Karen Kimel Email R. Shkuri re BDO. Emails to HMA and EDC re HMA employee request. Email to J. Shah re HST. Discuss CRA response with E. Olsha.	0.25	700.00	175.00
04/07/2026	Ella Olsha Review + submit variance analysis for period ended March 31, 2026; Email EDC re: new conditions and cashflow forecasts; Email J. Shah re: 2025 ITC reassessment; Review CPAC taxable payments; Draft tax payable objection letter to CRA.	3.50	225.00	787.50
04/08/2026	Karen Kimel Call with M. Doyle/A Richard re HMA request list. Email to HMA re same. Emails to creditor. Email J. Shah.	0.50	700.00	350.00
04/08/2026	Ella Olsha HMA proposed payment analysis, update ending cash, review PDF statements; Email I. Jogo re: proposed payments; Draft email to R. Jogo and S. Lameira re: car purchase and EDC requests; CPAC letter to CRA re: 2025 ITC (edit and draft appendices).	3.00	225.00	675.00
04/09/2026	Karen Kimel	1.25	700.00	875.00

Date	Name and Description	Hours	Rate	Amount
	Email to Y. Lazar re cash availability. Email HMA re dividend etc. Email EDC re same. Review CPAC debt claim for PP with E. Olsha, revisions to documents and email to T. Courtis re same. Email to J. Shah.			
04/09/2026	Ella Olsha Update CPAC, Cygobel, and KPM ending cash & file PDF statements; Finalize PubPlus debt claim; Review CPAC 2024 ITC claim + request documents from J. Shah re: 2025 re-assessment; Update ending cash to Y. Lazar; Email S. Gavrieli re: proposed payments.	3.00	225.00	675.00
04/10/2026	Karen Kimel Call with T. Courtis re CPAC debt claim. Emails with Y. Lazar.	0.10	700.00	70.00
04/10/2026	Ella Olsha Request restructuring fee invoices from 2024-2025 for ITC claims; Internal filing of documents/analyses.	0.50	225.00	112.50
04/13/2026	Karen Kimel Emails with R. Shkuri. Review updated debt claim from T. Courtis. Email EDC re PMI calc. Email EDC/NRF re HMA loan reclass and taxes.	0.50	700.00	350.00
04/13/2026	Ella Olsha Emails w/ S. Gavrieli re: revenue estimates; Update cash flow model; Request information from Cygobel team re: VAT refund and payroll variances; Review variance report for period ended Apr 7, 2026.	1.00	225.00	225.00
04/14/2026	Karen Kimel Call with Y. Lazar. Review EDC default interest and email to Barnea re same. Review VDR HMA information with E Olsha incl TB, updated workbook, SPA, AVO etc.	1.50	700.00	1,050.00
04/14/2026	Ella Olsha Review HMA financial workbook; Upload new GL (redacted + translated to English) to HMA VDR; Email KPMG and I. Jogo re: CPP revenue breakdown.	1.00	225.00	225.00
04/15/2026	Karen Kimel Email cash update to Y. Lazar.	0.20	700.00	140.00
04/15/2026	Ella Olsha Update ending cash for Cygobel/KPM - verify PDF statements; Emails w/ S. Gavrieli re: Apr 7 variance; Emails w/ I. Jogo re: HMA revenue from CPP; Cash to Y. Lazar analysis; Emails w/ J. Shah re: HST return; Update HMA VDR - emails to prospective buyers.	3.00	225.00	675.00

Invoice No.: 20413057
Date: 05/20/2026

Date	Name and Description	Hours	Rate	Amount
04/16/2026	Carol O'Donnell Transfer funds from US bank account to CDN bank account and update. Prepare wire transfers.	0.70	340.00	238.00
04/16/2026	Karen Kimel Review variance report. Review proposed payments. Email company re info request. Email re HMA earnouts.	0.75	700.00	525.00
04/16/2026	Ella Olsha Emails w/ I. Jogo re: historical gross margin, other operating costs, proposed payments for Apr. 21; Submit variance analysis for period ended Apr. 7 2026 to EDC; Emails w/ S. Gavrieli re: commissions & tax refund; Draft Apr 14, 2026 variance analysis.	3.00	225.00	675.00
04/17/2026	Karen Kimel Review variance with E. Olsha. Review email on Portuguese tax from E. Cobb, analysis re prior distributions and email to E. Cobb and EDC re same.	0.50	700.00	350.00
04/17/2026	Ella Olsha Emails w/ S. Gavrieli re: proposed payments & KPM collection variances; Re-link rolling AR true-ups, per month; Finalize variance analysis for period ended Apr 14, 2026 + send to EDC; Edit draft letter to CRA re: ITC claim.	3.00	225.00	675.00
04/19/2026	Karen Kimel Review revisions to EDC claim for PubPlus. Review CPAC ITC letter with E. Olsha and model and additional info needed.	1.25	700.00	875.00
04/20/2026	Carol O'Donnell Obtain copies of Richter invoices.	0.50	340.00	170.00
04/20/2026	Karen Kimel Execute affidavit with I. Miller. Work with E. Olsha on ITC claims. Review email from Barnea re CPAC claim and email documents and responses re same.	0.75	700.00	525.00
04/20/2026	Ella Olsha CPAC pre-CCAA and post CCAA HST/GST analysis; Match invoices to bank statements and transaction logs; Emails w/ J. Shah re: missing documents and payment verifications; Update CPAC model.	0.01	225.00	2.25
04/21/2026	Karen Kimel Update email to M. Doyle on transactions. Work on HST claims with E. Olsha. Update email to A. Richard.	1.00	700.00	700.00
04/21/2026	Ella Olsha	1.00	225.00	225.00

Invoice No.: 20413057
Date: 05/20/2026

Date	Name and Description	Hours	Rate	Amount
	Update HMA financial workbook on VDR; Emails w/ I. Jogo re: gross margin and revenue breakdown (CPP); Emails w/ J. Shah re: 2025 payments for HST return; CPAC model linking to bank statements.			
04/22/2026	Karen Kimel Call/emails with M. Doyle. Cont. review of HST with E. Olsha. Email HMA management.	0.75	700.00	525.00
04/22/2026	Ella Olsha Update HMA ending cash; Emails w/ I. Jogo re: bank transaction categories; HMA draft proposed payment analysis; Update VDR; Emails w/ R. Jogo re: 2025 financial statements.	2.50	225.00	562.50
04/23/2026	Carol O'Donnell Prepare wire transfer and update.	0.40	340.00	136.00
04/23/2026	Karen Kimel Emails with HMA re VDR info. Review proposed payments. Email Y Lazar re updated cash position. Email interested party. Cont. review HST.	1.00	700.00	700.00
04/23/2026	Ella Olsha Emails w/ S. Gavrieli re: revenue estimates/proposed payments; Update ending cash for Y. Lazar + verify balances w/ bank statements; Link model to categorized bank transactions (Cygobel/KPM).	2.25	225.00	506.25
04/24/2026	Karen Kimel Call with E Olsha and GT. Various email introductions. Email update to EDC/NRF.	1.00	700.00	700.00
04/24/2026	Ella Olsha Draft variance analysis for period ended Apr 21, 2026; Intro call w/ Grant Thorton; Update HST/GST CPAC analysis; Email E. Cobb re: missing invoice for CRA claim; Schedule reminder for revenue analysis at month-end.	1.25	225.00	281.25
04/25/2026	Ella Olsha PDF variance analysis; Review variance report word document; Draft email to EDC for variance report for the period ended Apr 21, 2026.	0.50	225.00	112.50
04/27/2026	Karen Kimel Review proposed payments. Email J. Shah. Update interested party re HMA. Email Barnea re CPAC claim.	0.40	700.00	280.00
04/27/2026	Ella Olsha Update proposed payment analysis for HMA; Update revenue estimates for Cygobel/KPM; Email R. Shkuri re: 2025 BDO tax filing engagement.	0.25	225.00	56.25

Date	Name and Description	Hours	Rate	Amount
04/28/2026	Karen Kimel Email re HMA status and intro to HMA team. Email GT re notice and statement of receiver.	0.40	700.00	280.00
04/28/2026	Ella Olsha Emails w/ T. Fromovich (BDO) and R. Shkuri re: 2025 tax filing; Summarize request list from J. Shah for GST/HST analysis; Email E. Cobb re: missing invoice.	0.50	225.00	112.50
04/29/2026	Karen Kimel Email from I. Miller re supervisor fees. Email EDC re HMA timelines. Review notice of receivership report.	0.75	700.00	525.00
04/29/2026	Ella Olsha Review NRF invoices from E. Cobb.	0.50	225.00	112.50
04/30/2026	Karen Kimel Email from GT re update and email to EDC re same.	0.25	700.00	175.00
04/30/2026	Ella Olsha Add 2026 restructuring fees to model; Extend CPAC HST model to June 2026; Add new category and link to summary tabs.	1.00	225.00	225.00
05/01/2026	Karen Kimel Call with B. Miller and EDC re HMA. Call with GT re receivership.	0.75	700.00	525.00
05/01/2026	Ella Olsha Emails w/ J. Shah re: missing documents; Call w/ J. Cooper and B. Brando re: CPP receivership.	1.25	225.00	281.25
05/03/2026	Karen Kimel Email Barnea re tax exemption information. Email re banking documents. Review proposed payments. Email Y. Lazar.	0.50	700.00	350.00
05/03/2026	Ella Olsha Update ending cash for Cygobel/KPM in model and to Y. Lazar; Review PDF statements; Add FX rates / update pivots; Flag bank statement payments; Proposed payment analysis for period ended May 7 (Cygobel/KPM); Change rent line sum.	1.75	225.00	393.75
05/04/2026	Karen Kimel Review working capital calcs and emails. Email re HST. Emails E. Olsha	0.50	700.00	350.00
05/04/2026	Ella Olsha Emails to S. Gavrieli re: proposed payments and AR/AP accruals; Update CPAC bank balance + review PDF statements; Update Cygobel/KPM working capital true-up for month end April 30; Draft HMA AR analysis; Validate invoices from J. Shah.	3.00	225.00	675.00
05/05/2026	Karen Kimel	0.75	700.00	525.00

Invoice No.: 20413057
Date: 05/20/2026

Date	Name and Description	Hours	Rate	Amount
	Email HMA re tax residency and withholding tax. Email McCarthy re HMA docs. Review HMA AR roll and email E. Olsha.			
05/05/2026	Ella Olsha Update Cygobel's proposed payment analysis; Update HMA ending cash & review PDF statement; Emails w/ I. Jogo re: car purchase; Extended HMA AR analysis from Feb to Apr 2026.	1.50	225.00	337.50
05/06/2026	Pascale Lareau Call Revenu Canada for Residency Certificate	0.70	340.00	238.00
05/06/2026	Ella Olsha Draft variance analysis – WIP.	0.50	225.00	112.50
05/07/2026	Karen Kimel Call with T Courtis. Email to EDC re update on tax and transaction. Emails re HMA A/R. Emails re HST.	0.75	700.00	525.00
05/07/2026	Ella Olsha Review ITC claim; Update Appendix C w/ revised tax ITC amounts.	0.75	225.00	168.75
05/08/2026	Karen Kimel Call with E. Olsha and GT re CP Inc status update. Call with T. Courtis. Call with C. Keliher. Email R. Shkuri and Barnea re financials. Review HMA A/R.	1.00	700.00	700.00
05/08/2026	Ella Olsha Update HMA variance analysis / proposed payment for period ended May 7, 2026; File + review PDF files; Coordinate call w/ S. Gavrieli re: AR; AR aging analysis for HMA/KPM; Call w/ Grant Thorton re: CPP receivership.	2.75	225.00	618.75
Fees Total		**67.81**		**$ 23,988.25**

Invoice No.: 20413057
Date: 05/20/2026

Remittance Form

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

Invoice Summary

Sub-Total		**$ 23,988.25**
GST/HST #885435842 RT0001		3,118.47
Total Due	CAD	**$ 27,106.72**

Payment Options

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

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

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

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

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

RICHTER
BUSINESS | FAMILY OFFICE

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

Date:	7/23/2026
Invoice No.:	20413316
Engagement No.:	2024011
Payment Terms:	Due on Receipt

Re: CCAA Proceedings

Professional services rendered to July 17, 2026		$ 53,473.42
Disbursements		15.76
Sub-Total		53,489.18
GST/HST #885435842 RT0001		6,953.59
Total Due	CAD	**$ 60,442.77**

Invoice No.: 20413316
Date: 7/23/2026

Fees

Name	Hours	Rate	Amount
Carol O'Donnell	3.85	$ 340.00	$ 1,309.00
Ella Olsha	79.00	225.00	17,775.00
Karen Kimel	38.10	700.00	26,670.00
Pascale Lareau	1.10	340.00	374.00
Tali Pinsker	42.00	130.00	5,460.00
Tural Feizoullaev	13.67	130.00	1,776.67
Vicky Coupal	0.75	145.00	108.75
	178.47		**$ 53,473.42**

Disbursements

Postage/Courier	$ 15.76
	$ 15.76

Invoice No.: 20413316
Date: 7/23/2026

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
5/9/2026	Karen Kimel Notes re prep for CP Inc call	0.25	$ 700.00	$ 175.00
5/10/2026	Karen Kimel Review proposed payments; Email R. Shkuri; Email J. Shah	0.25	700.00	175.00
5/10/2026	Ella Olsha Email I. Jogo re: proposed payment analysis; Email Cygobel team re: revenue estimates	0.50	225.00	112.50
5/11/2026	Karen Kimel Call with T. Courtis; Call with R. Shkuri re 2025 statements; Call with McMillan and NRF re court hearing; Call with S Bridges; Emails with HMA; Emails with R. Shkuri; Email Y. Lazar; Email with DW; Finalize 2024 HST return; Finalize 2025 Q1 HST audit letter	2.50	700.00	1,750.00
5/11/2026	Ella Olsha Update analysis for period end May 7, 2026; Update ending cash for Y. Lazar; Email T. Fromovich (BDO) re 2025 tax/audit; Finalize report to EDC for period ended Apr 30; Call w/ S. Gavrieli re Feb AR accrual; email M. Redinger re missing payment by CPAC	4.00	225.00	900.00
5/12/2026	Karen Kimel Emails with HMA and Cygobel; Emails to E. Olsha; Review variance analysis; Email CP receiver; Finalize audit response; Review McMillan motion material for CP	1.25	700.00	875.00
5/12/2026	Ella Olsha Cygobel proposed payment analysis; Update HMA VDR w/ Q1 2026 estimates; Finalize variance analysis for period ended April 30, 2026, send to EDC; Build Appendix B for CPAC ITC CRA claim and review letter; Email J. Shah re: missing May 2024 bank statement	4.00	225.00	900.00
5/12/2026	Tural Feizoullaev Cross-referenced Excel model with client report and email to EDC	1.00	130.00	130.00
5/12/2026	Tural Feizoullaev Preparation of variance analysis report for the week ending May 7, 2026	1.00	130.00	130.00
5/13/2026	Vicky Coupal Send response to CRA Audit letter by fax and by registered mail	0.75	145.00	108.75
5/13/2026	Karen Kimel Emails re creditor PubPlus; Email to J. Shah; Emails re Y. Fadlon	0.50	700.00	350.00

Invoice No.: 20413316
Date: 7/23/2026

Date	Name and Description	Hours	Rate	Amount
5/13/2026	Ella Olsha Email w/ T. Fromovich re: 2025 audit/tax return; Email Cygobel team re: missing revenue estimates for period ended May 7, 2026; Draft May 7, 2026 variance report; Provide debt claim info to PubPlus creditor	1.25	225.00	281.25
5/13/2026	Tural Feizoullaev Finishing up May 7 variance analysis report for EDC	0.42	130.00	54.17
5/14/2026	Pascale Lareau Prepare wire transfer	0.25	340.00	85.00
5/14/2026	Karen Kimel Emails with Y. Fadlon; Review CP Inc. receivership materials	0.25	700.00	175.00
5/15/2026	Carol O'Donnell Enter wire transfer; Verify if Richter has access to file document online with CRA	0.10	340.00	34.00
5/15/2026	Karen Kimel Call with GT re hearing and next steps; Emails to GT; Email EDC re same; Email HMA; Email J. Shah	0.75	700.00	525.00
5/15/2026	Ella Olsha Update ending cash for HMA; Confirm PDF bank balances; Add revenue estimates/FX rates; Call w/ GT re: ClearPier/RBC; Review documents from J. Shah; Draft HMA proposed payment analysis	3.00	225.00	675.00
5/17/2026	Ella Olsha Send reminder to S. Gavrieli re: revenue estimate for period ended May 14, 2026; Update model with May 7, 2026 revenue estimate	0.25	225.00	56.25
5/18/2026	Karen Kimel Emails with R. Shkuri and BDO; Review proposed payments	0.25	700.00	175.00
5/18/2026	Ella Olsha Update revenue estimate for Cygobel/KPM for period ended May 14, 2026	0.25	225.00	56.25
5/19/2026	Karen Kimel Email re payments	0.10	700.00	70.00
5/19/2026	Ella Olsha Request missing bank statement from KPM; Update Cygobel/KPM ending cash; Draft cash to Y. Lazar analysis; File variance analysis for the period ended May 7, 2026 w/ EDC	1.50	225.00	337.50
5/20/2026	Pascale Lareau Prepare wire transfer	0.25	340.00	85.00

Invoice No.: 20413316
Date: 7/23/2026

Date	Name and Description	Hours	Rate	Amount
5/20/2026	Karen Kimel Emails/Call with T. Courtis; Email re HMA NDA; Email to M. Doyle; Email cash balance to Y. Lazar; Email interested party; Emails re closing Cygobel/KPM	0.50	700.00	350.00
5/20/2026	Ella Olsha Finalize ending cash to Y. Lazar; Update/draft variance analysis/report for the period ended May 14, 2026; Send variance analysis to EDC; Confirm missing bank statement ending value; Re-file bank PDF	1.50	225.00	337.50
5/21/2026	Carol O'Donnell Verify wires and enter	0.20	340.00	68.00
5/21/2026	Karen Kimel Call with interested party	0.25	700.00	175.00
5/21/2026	Ella Olsha Update CPAC cash balance for period ending May 21, 2026	0.50	225.00	112.50
5/22/2026	Karen Kimel Call with M. Doyle and E. Cobb re CP Inc. receivership matters; Email correspondence with GT; Call with GT; Call with S. Bridges; Email interested HMA party; Email E. Cobb; Email EDC	1.25	700.00	875.00
5/22/2026	Ella Olsha Request updated financial statement from HMA; Weekly update call w/ GT re: CPP receivership; Review updated HMA financials + add notes/disclaimer; Post files on VDR + notify prospective buyers	1.75	225.00	393.75
5/25/2026	Karen Kimel Email to E. Cobb; Email to interested party re updated data room info; Email to Y. Lazar; Email re bank authorizations; Review financial statements; Email to GT; HST review	0.35	700.00	245.00
5/25/2026	Ella Olsha Update variance model to May 21; Cygobel/KPM payment and collection analysis; Ending cash to Y. Lazar; Finalize analysis to EDC period ended May 14; Request update from BDO re: audit; Emails w/ I. Jogo re: payments; Update VDR; Review RBC CPAC statements	4.00	225.00	900.00
5/25/2026	Tali Pinsker Variance report for period 11	1.00	130.00	130.00
5/26/2026	Karen Kimel Review payment approval; Creditor email; Review variance; Email to S. Abraham	0.35	700.00	245.00

Invoice No.: 20413316
Date: 7/23/2026

Date	Name and Description	Hours	Rate	Amount
5/26/2026	Ella Olsha Confirm HMA bank balance for accounts as at April 21, 2026; Draft variance analysis for period ended May 21, 2026; 2025 CPAC HST analysis; Review Richter cumulative cash receipts to date re: CPAC fees	1.50	225.00	337.50
5/26/2026	Tali Pinsker Revisions to variance report for the week of May 26, 2026	1.00	130.00	130.00
5/27/2026	Karen Kimel Call with EDC, NRF, McCarthy re Cygobel/KPM transaction; Call with T. Courtis; Review variance report; Email to GT	1.00	700.00	700.00
5/27/2026	Ella Olsha Update variance analysis report for period ended May 21, 2026; PDF and send final report/analysis to EDC; Assess AR balance and collections for KPM; Emails with S. Gavrieli re: missing payments	2.25	225.00	506.25
5/27/2026	Tali Pinsker Reviewing the variance report for the week	1.00	130.00	130.00
5/28/2026	Karen Kimel Call with CRA re HST objection; Prepare objection letter and admin re same; Email S. Abraham; Review email to Shibolet	0.75	700.00	525.00
5/28/2026	Ella Olsha Print and send HST objection letter to CRA; Update proposed payment for HMA (inc. payroll); Emails w/ I. Jogo re: proposed payments; Follow-up w/ BDO and R. Shkuri re: audit update	1.00	225.00	225.00
5/29/2026	Karen Kimel Emails with interested parties	0.10	700.00	70.00
5/31/2026	Karen Kimel Emails with BDO, S. Abraham document signing, Cygobel; Review payment proposal	0.25	700.00	175.00
6/1/2026	Karen Kimel Emails with HMA and interested party; Update on audit; Emails with McCarthy; Review proposed payments; Email Y. Lazar	0.25	700.00	175.00
6/1/2026	Ella Olsha Update ending cash and verify bank balances w/ PDFs to May 31; Request Monitor account GL's; Update HMA revenue est./AR-AP true-up; Y. Lazar ending cash summary; Update FX; Proposed payment analysis period ended Jun 7; Email Cygobel re missing information	3.75	225.00	843.75

Invoice No.: 20413316
Date: 7/23/2026

Date	Name and Description	Hours	Rate	Amount
6/2/2026	Karen Kimel Emails with HMA, BDO, Cygobel; Review proposed payments	0.10	700.00	70.00
6/3/2026	Karen Kimel Email re banking doc; Emails re o/s A/R; Emails with McCarthy	0.25	700.00	175.00
6/3/2026	Ella Olsha Update working capital rolls for KPM/Cygobel; Review AP conditions; Inform KPM and HMA of working capital conditions breach; Follow-up request for revenue estimates from S. Gavrieli; Review AP of Cygobel's key supplier; Draft variance report	2.25	225.00	506.25
6/4/2026	Karen Kimel Call with E. Cobb and EDC re CP Inc.	1.00	700.00	700.00
6/5/2026	Ella Olsha Follow-up w/ Cygobel re: missing revenue estimates; Review HMA customer payment delay	0.75	225.00	168.75
6/7/2026	Karen Kimel Email R. Shkuri	0.10	700.00	70.00
6/8/2026	Carol O'Donnell Verify bank and prepare GLs	0.10	340.00	34.00
6/8/2026	Karen Kimel Email re accounting ledger; Email Y. Lazar. Email McCarthys; Review Mistplay analysis; Review proposed payments	0.60	700.00	420.00
6/8/2026	Ella Olsha CPAC debt claim review; Email T. Curtis re: affidavit/power of attorney; Update variance model for period ended June 7, 2026; HMA proposed payment analysis; FX and revenue est. update; Ending cash to Y. Lazar update; Sales analysis for lost customer	3.00	225.00	675.00
6/9/2026	Karen Kimel Introduction interested party with HMA; Call with M. Doyle re transaction analysis and email re same; Emails re termination notice	1.25	700.00	875.00
6/9/2026	Ella Olsha HMA investor/management meeting; Send due-diligence request list from interested party; Request and update Cygobel/KPM revenue estimate	3.00	225.00	675.00
6/10/2026	Carol O'Donnell Prepare wire transfer	0.25	340.00	85.00
6/10/2026	Karen Kimel Emails with BDO and McCarthys; Email HMA re DD requests; Email interested parties	0.50	700.00	350.00

Invoice No.: 20413316
Date: 7/23/2026

Date	Name and Description	Hours	Rate	Amount
6/11/2026	Karen Kimel Call with BDO and G. Chen re statements and dividend; Email re same	0.50	700.00	350.00
6/11/2026	Ella Olsha Emails w/ S. Gavrieli re: missing payroll fees; Review variance analysis for period ended May 31, 2026; Draft email to EDC; Follow-up w/ Cygobel re: key customer collections	2.25	225.00	506.25
6/12/2026	Karen Kimel HMA to CPAC interest invoices for BDO audit; Review of same; Email J. Shah	0.25	700.00	175.00
6/12/2026	Ella Olsha Email I. Jogo re: CPAC AP listing for CRA letter; Review payroll expenses for Cygobel; Request info on missing customer collections; Meeting w/ GT re: CPP receivership update	1.75	225.00	393.75
6/14/2026	Karen Kimel Email re QuickBooks	0.10	700.00	70.00
6/15/2026	Carol O'Donnell Reconcile GLs to bank and prepare GL's	0.20	340.00	68.00
6/15/2026	Karen Kimel Emails re quick books, dividend sweep etc; Email to McCarthys	0.40	700.00	280.00
6/15/2026	Ella Olsha Follow-up on customer inquiry w/ S. Gavrieli; Request revenue estimates/proposed payments for Jun. 21; Update FX rate, and ending cash in variance model; Review PDF bank statements; Confirm HMA employee bonus; Follow-up w/HMA re: sale due-diligence	2.00	225.00	450.00
6/16/2026	Karen Kimel Emails R. Shkuri; Review proposed payments; Email KPMG; Review/Respond to BDO audit	0.40	700.00	280.00
6/16/2026	Ella Olsha HMA proposed payment analysis; Urgent follow-up re: missing KPM collections; Review updated P&L from R. Jogo; Emails w/ S. Wankhade re: QuickBooks; Send variance analysis for period ended May 31, 2026 / Jun 7, 2026 to EDC	3.00	225.00	675.00
6/16/2026	Tali Pinsker Reviewing invoices and KPMG contracts	2.00	130.00	260.00
6/17/2026	Karen Kimel Call with R. Shkuri re update on sale process etc; Recalculation of interest per administrator request and email re same	1.00	700.00	700.00

Date	Name and Description	Hours	Rate	Amount
6/17/2026	Ella Olsha Urgent request for information to S. Gavrieli re: collections	0.25	225.00	56.25
6/18/2026	Carol O'Donnell Update wire transfers in Ascend	0.20	340.00	68.00
6/18/2026	Karen Kimel Email to R. Shkuri re sweep amounts; Review payment analysis; Email re BDO; Emails re transfer of QuickBooks; CPAC debt claim with E. Olsha	1.00	700.00	700.00
6/18/2026	Ella Olsha Review missing appendices for debt claim report; Share HMA's updated (unaudited) financial statements w/ M. Doyle; Request draft B/S from R. Jogo; Update HMA's VDR with financials following due-diligence requests from interested parties - add disclaimers	3.00	225.00	675.00
6/19/2026	Karen Kimel Call with McMillan and NRF re examinations; Call with J. Shah	0.50	700.00	350.00
6/19/2026	Ella Olsha Finalize CPAC/PubPlus debt claim - name and create appendices, re-order pages, add wording on information re: the debt (inc. audited financial statements); Send draft debt claim to Israeli counsel; Draft Affidavit and Power of Attorney for signature	2.25	225.00	506.25
6/20/2026	Ella Olsha Create QuickBooks account; Confirm access as Admin	0.75	225.00	168.75
6/21/2026	Karen Kimel Emails re dividends; Email re updated figures for EDC claim re PP; Emails re financial statements	0.50	700.00	350.00
6/22/2026	Carol O'Donnell Update GL's, reconciliation with bank and prepare GL's and email	0.20	340.00	68.00
6/22/2026	Karen Kimel Call with T. Courtis; Call with M. Doyle re HMA, Cygobel and KPM steps and other matters; Calls/emails with T. Courtis, R. Shkuri, G. Hen and Barnea re sweep; Call with R. Shkuri; Emails re f/s and dividends; Emails re quickbooks; Emails re HMA party	2.50	700.00	1,750.00
6/22/2026	Ella Olsha Review of documents on QuickBooks; Finalize Jun 14, 2026 variance analysis; Email w/ G. Mair re: HMA sale; Coordinate Affidavit signing w/ Israeli counsel; Email BDO re: dividend summary	1.50	225.00	337.50

Date	Name and Description	Hours	Rate	Amount
6/22/2026	Tali Pinsker Drafting the variance report and email to send to BDC	5.00	130.00	650.00
6/23/2026	Karen Kimel Call with McCarthy/Barnea re CPAC debt claim; Affidavits; resolutions (review/execution)	1.00	700.00	700.00
6/23/2026	Ella Olsha Email I. Jogo re: PDF bank statements; Request CPAC GL's; Update variance analysis for Jun. 21, 2026; Update ending cash for Cygobel/KPM; Request revenue estimates from S. Gavrieli	2.00	225.00	450.00
6/23/2026	Tali Pinsker Updating variance analysis	5.00	130.00	650.00
6/24/2026	Karen Kimel Update email to M. Doyle; Email re PP claims; Email re dividend; Review payment analysis	0.40	700.00	280.00
6/24/2026	Ella Olsha Review first draft of variance analysis for June 21, 2026; Respond to HMA re: proposed payments; Request bank address from J. Shah	1.00	225.00	225.00
6/25/2026	Carol O'Donnell Update incoming wire transfer; Communication with M. Doyle; Prepare wire transfer and update	0.80	340.00	272.00
6/25/2026	Karen Kimel Email re HMA; Email re dividend transfer; Discussions with T. Feizoullaev re KPM claim for PP	0.50	700.00	350.00
6/25/2026	Ella Olsha Email J. Shah re: QB payment details; HMA interested party due diligence - emails w/ I. Jogo, R. Jogo, and S. Lameira; Update HMA sales tracker; Emails w/ interested parties	1.75	225.00	393.75
6/25/2026	Tural Feizoullaev KPM proof of debt claim	2.00	130.00	260.00
6/26/2026	Karen Kimel Examination of S. Abraham; Call with C. Keliher; Call with M. Doyle	4.00	700.00	2,800.00
6/26/2026	Ella Olsha Send follow-up for revenue estimates to Cygobel/KPM team; Call w/ J. Cooper re: GT receivership and S. Abraham examination; Emails w/ HMA interested parties	0.25	225.00	56.25

Invoice No.: 20413316
Date: 7/23/2026

Date	Name and Description	Hours	Rate	Amount
6/26/2026	Tali Pinsker Clarifying and updating the Payment variance report	3.00	130.00	390.00
6/27/2026	Karen Kimel Email to Cygobel/KPM re CPAC UBO	0.25	700.00	175.00
6/28/2026	Karen Kimel Review offer from interested party	0.25	700.00	175.00
6/29/2026	Karen Kimel Call with EDC, NRF and McCarthy re interested party offer; Email re HST audit objection; Review email re KPMG Engagement Letter; Review payments; Review variance report	1.50	700.00	1,050.00
6/29/2026	Ella Olsha Review Cygobel proposed payment for period ended June 30, 2026; Finalize variance report for period ended June 21, 2026	1.50	225.00	337.50
6/29/2026	Tali Pinsker Updating the payment variance model and the variance report for the weekend June 21, 2026	3.00	130.00	390.00
6/29/2026	Tural Feizoullaev KPM proof of debt	1.00	130.00	130.00
6/30/2026	Carol O'Donnell Misc. administration	1.60	340.00	544.00
6/30/2026	Karen Kimel Call with M Doyle; Emails w/ R. Shkuri; Emails to HMA	0.25	700.00	175.00
7/2/2026	Karen Kimel Review proposed payments	0.20	700.00	140.00
7/2/2026	Ella Olsha Update variance analysis for period ended June 30, 2026; HMA proposed payment analysis; KPM/Cygobel cash ending table; Email S. Gavrieli re: AR/AP report; Review and file bank statements; Confirm dividend payment to CPAC	3.25	225.00	731.25
7/2/2026	Tali Pinsker Downloaded and organized financial statements for CPAC from QuickBooks	2.00	130.00	260.00
7/2/2026	Tural Feizoullaev KPM proof of debt	1.00	130.00	130.00
7/3/2026	Karen Kimel Call re review engagement procedures for CP Inc; Call with interested party re offer; Review KPM proof of debt re PP; EDC email	1.25	700.00	875.00

Invoice No.: 20413316
Date: 7/23/2026

Date	Name and Description	Hours	Rate	Amount
7/3/2026	Tural Feizoullaev KPM proof of debt	0.50	130.00	65.00
7/4/2026	Karen Kimel Email R. Shkuri	0.10	700.00	70.00
7/5/2026	Karen Kimel Email re interested party; Email I. Miller; Email S. Chitiat	0.45	700.00	315.00
7/6/2026	Karen Kimel Emails re Cygobel/KPM dividends; Email re WHG; Emails re interested party new offers	0.50	700.00	350.00
7/6/2026	Tural Feizoullaev Variance analysis	0.50	130.00	65.00
7/7/2026	Karen Kimel Call with E. Cobb; Call with M. Doyle; EDC claim re PP calculation and email; Emails re dividends	0.75	700.00	525.00
7/7/2026	Ella Olsha First draft variance model extension to Nov. 30, 2026	2.25	225.00	506.25
7/7/2026	Tural Feizoullaev KPM proof of debt	1.00	130.00	130.00
7/8/2026	Karen Kimel Call with BDO, R. Shkuri, and G. Chen re dividends; Email re same; Emails re KPM claim; Discuss 8th report with E. Olsha	1.50	700.00	1,050.00
7/8/2026	Ella Olsha Forward files for variance analysis review; Save bank statements from RichterSync	0.75	225.00	168.75
7/8/2026	Tali Pinsker Updating the variance model	4.00	130.00	520.00
7/8/2026	Tural Feizoullaev KPM proof of debt	3.00	130.00	390.00
7/9/2026	Karen Kimel Call with T. Courtis; Call with M. Doyle and B. Miller re HMA; Email re HTTPOOL; Review variance	1.00	700.00	700.00
7/9/2026	Tali Pinsker Updating variance model and proposed payment model	4.00	130.00	520.00
7/9/2026	Tural Feizoullaev KPM proof of debt	2.00	130.00	260.00
7/10/2026	Karen Kimel CRA email re objection response; Finalize KPM debt claim; Review proposed payments	0.35	700.00	245.00

Invoice No.: 20413316
Date: 7/23/2026

Date	Name and Description	Hours	Rate	Amount
7/10/2026	Ella Olsha Review draft variance analysis for the period ended July 7, 2026 and HMA proposed payments analysis for the period ended July 14, 2026	1.00	225.00	225.00
7/10/2026	Tali Pinsker Variance model and variance report	8.00	130.00	1,040.00
7/10/2026	Tural Feizoullaev Final KPM proof of debt revision	0.25	130.00	32.50
7/12/2026	Karen Kimel Emails with R. Shkuri and Y. Shtiglitz; Email HMA	0.25	700.00	175.00
7/13/2026	Karen Kimel Emails with Barnea	0.10	700.00	70.00
7/13/2026	Ella Olsha Revise June 30, 2026 variance analysis; Add note on dividend payment from Cygobel and conditions breach; Review draft variance report for period ended July 7, 2026; Draft Monitor's Eighth Report; Model extension to Nov. 30, 2026	3.00	225.00	675.00
7/13/2026	Tali Pinsker Variance report and model updates	3.00	130.00	390.00
7/14/2026	Karen Kimel Emails re interested party	0.10	700.00	70.00
7/14/2026	Ella Olsha S. Gavrieli re: missing Cygobel transactions on bank statement; Update variance analysis for period ended Jul 7, 2026; Finalize June 30, 2026 variance analysis	1.50	225.00	337.50
7/15/2026	Karen Kimel Call with M. Doyle; Emails re bank statements; Emails re EDC proof of debt call with Barnea re same; Emails re HMA	0.75	700.00	525.00
7/15/2026	Ella Olsha Review proposed payment for period ended Jul 14, 2026; Request missing ending balance PDF for Cygobel Poalim ILS; Assessment of KPM/Cygobel bank balances	2.25	225.00	506.25
7/16/2026	Pascale Lareau Prepare wire transfers	0.60	340.00	204.00
7/16/2026	Karen Kimel Review proposed payments; HTTPOOL invoices	0.30	700.00	210.00
7/16/2026	Ella Olsha Proposed payment analysis for Cygobel/KPM for period ended Jul 21, 2026; Emails w/ Cygobel re: Poalim bank account	1.00	225.00	225.00

Date	Name and Description	Hours	Rate	Amount
7/17/2026	Carol O'Donnell Update wire transfers	0.20	340.00	68.00
7/17/2026	Karen Kimel Emails re bank changes and HTTPOOL reconciliation; Email to Cygobel and BDO re audit and MD&A	0.25	700.00	175.00
7/17/2026	Ella Olsha Follow-up on ending cash balance w/ I. Jogo; Request for information re: change in bank account number from S. Gavrieli	0.75	225.00	168.75
Fees Total		**178.47**		**$ 53,473.42**

Date	Name and Description	Hours	Rate	Amount
5/13/2026	Postage/Courier 5/13/2026			$ 15.76
Disbursements Total				**$ 15.76**

Invoice No.: 20413316
Date: 7/23/2026

Remittance Form

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

Invoice Summary

Sub-Total		**$ 53,489.18**
GST/HST #885435842 RT0001		6,953.59
Total Due	CAD	**$ 60,442.77**

Payment Options

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

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5400962 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR

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

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

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

AFFIDAVIT OF KAREN KIMEL
(SWORN JULY 24, 2026)

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email: malnajar@mccarthy.ca

Lawyer for the Monitor

APPENDIX “E”

AFFIDAVIT OF TREVOR COURTIS SWORN JULY 24, 2026

See attached.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

AFFIDAVIT OF TREVOR COURTIS
(sworn July 24, 2026)

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

1. I am a lawyer qualified to practice law in the Province of Ontario and a partner with McCarthy Tétrault LLP ("**McCarthys**"), lawyers for Richer Inc. in its capacity as the monitor of the Applicants in their proceedings under the *Companies' Creditors Arrangement Act* (the "**Monitor**"). As such, I have knowledge of the matters hereinafter deposed to.

2. This affidavit is made in support of a motion for, among other things, the approval of the fees and disbursements of McCarthys for the period from December 12, 2025 to June 30, 2026 (the "**Fee Period**"). This affidavit is filed in conjunction with the Monitor's Eighth Report dated July 24, 2026.

3. The total amount claimed by McCarthys for the Fee Period (inclusive of HST) is $102,705.84, which includes fees of $89,220.75 and disbursements of $1,776.15.

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

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

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

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

SWORN BEFORE ME remotely by videoconference on this 24th day of July, 2026 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant and Commissioner were each located in the City of Toronto in the Province of Ontario.	
A Commissioner for taking Affidavits Name: Sophia Ceccucci	Trevor Courtis

Sophia Grace Ceccucci, a Commissioner, etc., Province of Ontario, while a Student-at-Law. Expires June 15, 2036.

Tab A

This is **Exhibit "A"** referred to in
the Affidavit of Trevor Courtis, sworn before me on
July 24, 2026

A Commissioner for taking Affidavits (or as may be)
Sophia Ceccucci

Sophia Grace Ceccucci, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2036.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

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

Invoice No:	Period	Fee	Disbursement	HST	Sub-Total
3365092	Ending December 31, 2025	$32,691.07	$1,127.15	$4,327.54	$38,145.76
3370004	Ending January 31, 2026	$4,740.45	$245.25	$640.38	$5,626.08
3374815	Ending February 28, 2026	$6,073.25	$0.00	$789.52	$6,862.77
3378281	Ending March 31, 2026	$21,649.08	$0.00	$2,814.38	$24,463.46
3380104	Ending April 30, 2026	$2,795.65	$403.75	$371.85	$3,571.25
3383226	Ending May 31, 2026	$11,061.05	$0.00	$1,437.94	$12,498.99
3387561	Ending June 30, 2026	$10,210.20	$0.00	$1,327.33	$11,537.53
	Total:	**$89,220.75**	**$1,776.15**	**$11,708.94**	**$102,705.84**

Name	Year of Call	Rate (2025)	Hours Billed (2025)	Rate (2026)	Hours Billed (2026)	Total Hours Billed
Heather Meredith	2003	$1,134.75	0.3	$1,411.00	3.1	3.4
Trevor Courtis	2015	$1,317.50	16.3	$1,315.50	42.5	58.8
Meena Alnajar	2024	$582.25	23.7	$709.76	0.7	24.4

Tab B

This is **Exhibit "B"** referred to in
the Affidavit of Trevor Courtis, sworn before me on
July 24, 2026

Sophia Ceccucci

A Commissioner for taking Affidavits (or as may be)
Sophia Ceccucci

**Sophia Grace Ceccucci, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2036.**

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

December 31, 2025

Attention: Karen Kimel
Partner

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

Richter Inc.
Reference: ClearPier Inc.
141185-599398
Invoice No: 3365092

Dear Sir/Madam:

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

Yours truly,

McCarthy Tétrault LLP

Contact: Heather Meredith
Phone: 416-601-8342

Encl.

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

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

Invoice No:	3365092
GST/HST Reg. No:	116532839
Date:	December 31, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

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

OUR FEES			$ 32,691.07
Disbursements	Non-Taxable	$ 529.50	
	Taxable	597.65	1,127.15
			$ 33,818.22
HST (ON)	Fees	$ 4,249.84	
	Disbursements	77.70	4,327.54
TOTAL DUE ON ABOVE-NOTED MATTER			$ 38,145.76

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

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

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

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
01/12/25	TAC	1.10	E-mail to bidder and K. Kimel; revising tax documents.
02/12/25	TAC	1.30	Reviewing engagement letter related to tax returns; providing instructions to M. Alnajar on drafting court materials; various e-mails related to same; corresponding with Israeli counsel regarding Cygobel/KPM closing matters; call with K. Kimel regarding disbursements.
02/12/25	AME	2.60	Review correspondence from T. Courtis re documents to draft for motion record; review monitor reports and draft Approval and Vesting Order; draft notice of motion, fee affidavits for sale approval motion.
03/12/25	TAC	0.40	Corresponding with purchaser regarding Cygobel/KPM closing documents; corresponding with Israeli counsel regarding tax matters; corresponding with K. Kimel regarding disbursements.
04/12/25	AME	3.40	Revise fee affidavits; draft and revise notice of motion; draft and revise ancillary relief order; review and analyze share purchase agreement.
05/12/25	AME	1.80	Draft and revise fee affidavit; draft and revise factum.
05/12/25	TAC	0.20	Corresponding with Israeli counsel regarding tax forms.
06/12/25	AME	1.10	Draft and revise factum; conduct case law research re fee approval, distribution.
07/12/25	TAC	0.50	Drafting court orders for Cygobel and KPM transaction, stay extension and other relief.
07/12/25	AME	0.20	Review revised ancillary relief order; review Monitor's report to make changes to NOM, factum.
08/12/25	AME	1.20	Draft and revise fee affidavits; compile McCarthy fee affidavit; draft and revise factum; correspond with T. Courtis re court materials.
08/12/25	TAC	2.60	Drafting Monitor's Report; e-mails with Richter and EDC's counsel regarding same.
09/12/25	TAC	0.30	Revising fee affidavits; corresponding with K. Kimel.
09/12/25	AME	3.80	Review updated sixth report and revise notice of motion; revise and compile fee affidavits; correspond with T. Courtis re court materials.
10/12/25	AME	4.40	Revise notice of motion; revise Orders; compile motion record of the Monitor; draft and revise fee affidavit; commission fee affidavit of T. Courtis and K. Kimel; review security opinion; compile security opinion for signature; draft and revise factum.
10/12/25	TAC	3.50	Revising draft orders; drafting Sixth Report; revising Sixth Report to incorporate comments; drafting Notice of Motion; providing instructions to M. Alnajar on serving and filing; revising security opinion.
11/12/25	HLM	0.30	Review security opinion and related emails.
11/12/25	TAC	1.30	Revising and finalizing Sixth Report; attending to service.

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
11/12/25	AME	2.10	Draft factum for AVO and ancillary relief.
12/12/25	AME	0.80	Prepare brief of Monitor's reports; review lawyer's certificate of service for motion record.
12/12/25	TAC	0.20	Finalizing and delivering security opinion.
15/12/25	TAC	2.70	Drafting factum; providing instructions to M. Alnajar on service and filing.
15/12/25	AME	0.50	Run comparison of draft AVO to model order; serve factum and comparison; upload materials to Case Center.
16/12/25	TAC	0.90	Preparing submissions for court hearing on stay extension and approval of Cygobel/KPM transaction; corresponding with K. Kimel and purchaser's counsel regarding same.
16/12/25	AME	0.30	Correspond with Court re Case Center; add materials to Case Center.
17/12/25	AME	1.50	Attend hearing re AVO and stay extension approval; revise Order per Justice Conway instructions; compile and send sealed appendix to Court and correspond with process server re same; issue Orders; serve Orders and Endorsement.
17/12/25	TAC	1.10	Preparing for and attending motion to approve transaction with Y. Lazar and for stay extension.
22/12/25	TAC	0.20	Call with K. Kimel regarding signing authority on bank accounts.

FEE SUMMARY

Timekeeper Name	Hours
Alnajar, Meena	23.70
Courtis, Trevor	16.30
Meredith, Heather L	0.30
	40.30

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
10/12/25	RA2	8.00	Government Fees - OnCorp (NT) OnCorp Acct 12385 INV 3408446 CLEARPIER ACQUISITION CORP.ON PPR Search - Electronic
10/12/25	RA2	8.00	Government Fees - OnCorp (NT) OnCorp Acct 12385 INV 3408446 1000238820 ONTARIO INC.ON PPR Search - Electronic
10/12/25	RA2	1.00	Government Fees - OnCorp (NT) OnCorp Acct 12385 INV 3408446 CLEARPIER ACQUISITION CORP.AB PPR Search

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
10/12/25	RA2	1.00	Government Fees - OnCorp (NT) OnCorp Acct 12385 INV 3408446 1000238820 ONTARIO INC.AB PPR Search
10/12/25	RA2	8.50	Government Fees - OnCorp (NT) OnCorp Acct 12385 INV 3408446 CLEARPIER ACQUISITION CORP.BC PPR Search
10/12/25	RA2	8.50	Government Fees - OnCorp (NT) OnCorp Acct 12385 INV 3408446 1000238820 ONTARIO INC.BC PPR Search
10/12/25	RA2	8.00	Government Fees - OnCorp (NT) OnCorp Acct 12385 INV 3408447 CLEARPIER ACQUISITION CORP.Entity Profile Report
10/12/25	RA2	8.00	Government Fees - OnCorp (NT) OnCorp Acct 12385 INV 3408447 1000238820 ONTARIO INC.Entity Profile Report
10/12/25	RA2	10.00	Government Fees - OnCorp (NT) OnCorp Acct 12385 INV 3408447 CLEARPIER ACQUISITION CORP.EDD NL PPR Search
10/12/25	RA2	10.00	Government Fees - OnCorp (NT) OnCorp Acct 12385 INV 3408447 1000238820 ONTARIO INC.EDD NL PPR Search
10/12/25	RA2	18.25	Corp Searches - Agent - OnCorp OnCorp Acct 12385 INV 3408446 CLEARPIER ACQUISITION CORP.ON PPR Search - Electronic
10/12/25	RA2	18.25	Corp Searches - Agent - OnCorp OnCorp Acct 12385 INV 3408446 1000238820 ONTARIO INC.ON PPR Search - Electronic
10/12/25	RA2	48.95	Corp Searches - Agent - OnCorp OnCorp Acct 12385 INV 3408446 CLEARPIER ACQUISITION CORP.AB PPR Search
10/12/25	RA2	48.95	Corp Searches - Agent - OnCorp OnCorp Acct 12385 INV 3408446 1000238820 ONTARIO INC.AB PPR Search
10/12/25	RA2	36.30	Corp Searches - Agent - OnCorp OnCorp Acct 12385 INV 3408446 CLEARPIER ACQUISITION CORP.BC PPR Search
10/12/25	RA2	36.30	Corp Searches - Agent - OnCorp OnCorp Acct 12385 INV 3408446 1000238820 ONTARIO INC.BC PPR Search
10/12/25	RA2	16.65	Corp Searches - Agent - OnCorp OnCorp Acct 12385 INV 3408447 CLEARPIER ACQUISITION CORP.Entity Profile Report
10/12/25	RA2	16.65	Corp Searches - Agent - OnCorp OnCorp Acct 12385 INV 3408447 1000238820 ONTARIO INC.Entity Profile Report
10/12/25	RA2	36.30	Corp Searches - Agent - OnCorp OnCorp Acct 12385 INV 3408447 CLEARPIER ACQUISITION CORP.EDD NL PPR Search
10/12/25	RA2	36.30	Corp Searches - Agent - OnCorp OnCorp Acct 12385 INV 3408447 1000238820 ONTARIO INC.EDD NL PPR Search
27/12/25	AME	75.00	Agent's Fees - (T) VENDOR: Reliable Process Servers Inc. INVOICE#: 114595 DATE: 12/27/2025 Agent's Fee - Rush
27/12/25	AME	59.75	Court Fees - (NT) VENDOR: Reliable Process Servers Inc. INVOICE#: 114595 DATE: 12/27/2025 Agent's Filing Fee - Factum

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
27/12/25	AME	75.00	Agent's Fees - (T) VENDOR: Reliable Process Servers Inc. INVOICE#: 114593 DATE: 12/27/2025 Agent's Fee - Rush
27/12/25	AME	59.75	Court Fees - (NT) VENDOR: Reliable Process Servers Inc. INVOICE#: 114593 DATE: 12/27/2025 Agent's Filing Fee
27/12/25	AME	75.00	Agent's Fees - (T) VENDOR: Reliable Process Servers Inc. INVOICE#: 114594 DATE: 12/27/2025 Agent's Fee - rush service
27/12/25	AME	59.75	Agent's Fees - (T) VENDOR: Reliable Process Servers Inc. INVOICE#: 114594 DATE: 12/27/2025 Agent's Filing Fee
27/12/25	AME	339.00	Court Fees - (NT) VENDOR: Reliable Process Servers Inc. INVOICE#: 114594 DATE: 12/27/2025 Court Filing Fee

DISBURSEMENT SUMMARY

Taxable Y/N	Description		Total Cost
N	Court Fees - (NT)	$	458.50
N	Government Fees - OnCorp (NT)		71.00
Y	Agent's Fees - (T)		284.75
Y	Corp Searches - Agent - OnCorp		312.90
	Total Disbursements	$	1,127.15

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

mccarthy tetrault

February 18, 2026

Attention: Karen Kimel
Partner

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

Richter Inc.
Reference: ClearPier Inc.
141185-599398
Invoice No: 3370004

Dear Sir/Madam:

We enclose our invoice for services rendered to January 31, 2026, with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: Heather Meredith
Phone: 416-601-8342

Encl.

mccarthy tetrault

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

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

Invoice No:	3370004
GST/HST Reg. No:	116532839
Date:	February 18, 2026

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending January 31, 2026

OUR FEES			$	4,740.45
Disbursements	Non-Taxable	$ 59.75		
	Taxable	185.50		245.25
			$	4,985.70
HST (ON)	Fees	$ 616.26		
	Disbursements	24.12		640.38
TOTAL DUE ON ABOVE-NOTED MATTER			$	5,626.08

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

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

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

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
03/01/26	TAC	0.30	Drafting NDA; e-mails related to same.
06/01/26	TAC	0.30	Call with K. Kimel regarding HMA bidder.
07/01/26	TAC	0.20	Corresponding with counsel regarding closing matters on Cygobel/KPM transaction.
08/01/26	TAC	0.30	Corresponding with K. Kimel regarding banking matters.
09/01/26	TAC	0.20	Corresponding with potential bidder for HMA on NDA.
12/01/26	TAC	0.20	Call with K. Kimel regarding SISP matters.
13/01/26	TAC	0.30	Call with J. Mighton regarding MediaQuest.
14/01/26	TAC	0.40	Call with RBC regarding SISP matters.
18/01/26	TAC	0.20	Corresponding with S. Abraham regarding compliance with CCAA orders; corresponding with T. Small regarding closing documents.
19/01/26	TAC	0.10	Corresponding with M. Winkler regarding Cygobel/KPM closing documents.
22/01/26	TAC	0.20	Corresponding with I. Kellner regarding assignment of purchase agreement.
26/01/26	TAC	0.70	Reviewing status of closing steps for Cygobel/KPM transaction; corresponding with K. Kimel regarding same; corresponding with Israeli counsel regarding tax certificate.
27/01/26	TAC	0.20	Drafting NDA for HMA sale process; corresponding with K. Kimel regarding same.
29/01/26	TAC	0.30	Corresponding with K. Kimel regarding financial statements; corresponding with T. Small regarding Cygobel/KPM closing matters.

FEE SUMMARY

Timekeeper Name	Hours
Courtis, Trevor	3.90
	3.90

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
10/12/25	RA2	63.00	Centro Legal - Search Fees (T) Centro Inv 20324138
31/12/25	AME	59.75	Court Fees - (NT) VENDOR: Reliable Process Servers Inc. INVOICE#: 114695 DATE: 12/31/2025 Court Filing
31/12/25	AME	3.00	Agent's Fee - Process Service VENDOR: Reliable Process Servers Inc. INVOICE#: 114695 DATE: 12/31/2025 Copies
31/12/25	AME	59.75	Agent's Fees - (T) VENDOR: Reliable Process Servers Inc. INVOICE#: 114754 DATE: 12/31/2025 Agent's Fee (issuance of stay extension order)
31/12/25	AME	59.75	Agent's Fees - (T) VENDOR: Reliable Process Servers Inc. INVOICE#: 114754 DATE: 12/31/2025 Agent's Fee (issuance of approval and vesting order)

DISBURSEMENT SUMMARY

Taxable Y/N	Description		Total Cost
Y	Centro Legal - Search Fees (T)	$	63.00
N	Court Fees - (NT)		59.75
Y	Agent's Fees - (T)		119.50
Y	Agent's Fee - Process Service		3.00
	Total Disbursements	$	245.25

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

March 31, 2026

Attention: Karen Kimel
Partner

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

Richter Inc.
Reference: ClearPier Inc.
141185-599398
Invoice No: 3374815

Dear Sir/Madam:

We enclose our invoice for services rendered to February 28, 2026, with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: Heather Meredith
Phone: 416-601-8342

Encl.

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

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

Invoice No:	3374815
GST/HST Reg. No:	116532839
Date:	March 31, 2026

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending February 28, 2026

OUR FEES				$ 6,073.25
Disbursements	Non-Taxable	$	0.00	
	Taxable		0.00	0.00
HST (ON)	Fees	$	789.52	
	Disbursements		0.00	789.52
TOTAL DUE ON ABOVE-NOTED MATTER				$ 6,862.77

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

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

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

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
02/02/26	TAC	0.40	Call with K. Kimel regarding SISP and potential bid.
06/02/26	TAC	0.20	Corresponding with K. Kimel and E. Cobb regarding management proposal.
08/02/26	TAC	0.50	Revising assignment agreement for Cygobel/KPM transaction; corresponding with E. Cobb regarding same.
09/02/26	TAC	0.20	Corresponding with I. Kellner regarding assignment agreement.
10/02/26	TAC	0.30	Reviewing documentation from purchaser related to assignee of Cygobel-KPM purchase agreement; corresponding with Israeli counsel regarding same.
11/02/26	TAC	0.20	Corresponding with counsel regarding assignment and issuance of withholding tax certificate.
15/02/26	TAC	0.30	Corresponding with K. Kimel and E. Cobb regarding extension to Outside Date; corresponding with Israeli counsel regarding status of tax certificate.
16/02/26	TAC	0.10	Corresponding with counsel regarding Cygobel/KPM transaction.
16/02/26	HLM	0.10	Review various emails re: transaction.
17/02/26	TAC	0.60	Calls and e-mails regarding Cygobel/KPM transaction.
18/02/26	TAC	0.70	E-mails and calls regarding Cygobel/KPM transaction.
24/02/26	TAC	0.30	E-mail to purchaser regarding Cygobel/KPM transaction.
25/02/26	HLM	0.30	Review various emails re: transaction; email with K. Kimel.
26/02/26	HLM	0.20	Consider purchaser issues and emails re: transaction issues; email with K. Kimel.
26/02/26	TAC	0.50	Corresponding with K. Kimel regarding potential bidder for HMA; e-mail to Cygobel/KPM purchaser.

FEE SUMMARY

Timekeeper Name	Hours
Courtis, Trevor	4.30
Meredith, Heather L	0.60
	4.90

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

April 29, 2026

Attention: Karen Kimel
Partner

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

Richter Inc.
Reference: ClearPier Inc.
141185-599398
Invoice No: 3378281

Dear Sir/Madam:

We enclose our invoice for services rendered to March 31, 2026, with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: Heather Meredith
Phone: 416-601-8342

Encl.

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

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

Invoice No:	3378281
GST/HST Reg. No:	116532839
Date:	April 29, 2026

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending March 31, 2026

OUR FEES				$	21,649.08
Disbursements	Non-Taxable	$	0.00		
	Taxable		0.00		0.00
HST (ON)	Fees	$	2,814.38		
	Disbursements		0.00		2,814.38
TOTAL DUE ON ABOVE-NOTED MATTER				$	24,463.46

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

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

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

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
03/03/26	TAC	0.30	Call with K. Kimel regarding Cygobel/KPM transaction; corresponding with Israeli counsel regarding same.
03/03/26	HLM	0.20	Review emails; email with T. Courtis.
04/03/26	HLM	0.40	Review emails and consider proposed call.
04/03/26	TAC	0.40	Corresponding with K. Kimel and H. Meredith regarding Cygobel/KPM transaction; corresponding with counsel to purchaser regarding tax issues.
05/03/26	HLM	0.30	Review emails from T. Courtis and from Israeli counsel; prepare for call; email with T. Courtis.
09/03/26	HLM	1.60	Review emails from T. Courtis; email to K. Kimel; call with Israeli counsel.
10/03/26	TAC	0.50	Corresponding with K. Kimel and M. Alnajar regarding stay extension hearing; e-mails regarding Cygobel/KPM transaction.
10/03/26	AME	0.20	Correspond with Court, parties re motion scheduling.
11/03/26	AME	0.50	Draft hearing request form; draft stay extension Order.
11/03/26	TAC	0.10	Corresponding with Israeli counsel regarding Cygobel/KPM tax matters.
12/03/26	TAC	0.60	Call with K. Kimel regarding next steps on the Cygobel/KPM transaction; considering approach; e-mails related to same.
16/03/26	TAC	1.50	Calls with I. Kellner, K. Kimel and E. Cobb regarding Cygobel/KPM transaction; e-mail to Israeli counsel regarding tax matters; drafting stay extension order.
17/03/26	TAC	1.00	Revising affidavit on PubPlus receivership; corresponding with K. Kimel and I. Miller regarding same.
19/03/26	TAC	1.40	Drafting summary of tax issue for Cygobel/KPM purchaser; corresponding with K. Kimel and Israeli counsel regarding same; call with K. Kimel regarding monitor's report.
20/03/26	TAC	1.50	Drafting Monitor's Report; corresponding with K. Kimel regarding same; e-mail to Purchaser's counsel.
21/03/26	TAC	0.20	Corresponding with K. Kimel regarding deposits.
22/03/26	TAC	0.40	E-mail to Purchaser regarding Cygobel/KPM transaction.
23/03/26	TAC	0.80	Call with K. Kimel; revising Monitor's Report.
24/03/26	TAC	1.10	Revising monitor's report to incorporate comments from E. Cobb; finalizing and serving motion record.
25/03/26	TAC	0.10	Corresponding with K. Kimel regarding EDC proof of debt.
26/03/26	TAC	0.40	Call with K. Kimel regarding Cygobel/KPM; corresponding with EDC regarding same.

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
27/03/26	TAC	0.90	Call with EDC to discuss Cygobel/KPM.
28/03/26	TAC	1.10	Drafting, finalizing and serving factum for stay extension motion.
29/03/26	TAC	0.50	E-mail to I. Kellner regarding Cygobel/KPM transaction.
30/03/26	TAC	0.20	E-mail with I. Kellner regarding Cygobel/KPM.
31/03/26	TAC	1.50	Preparing for and attending stay extension motion; attending to issuance and service of orders; corresponding with Israeli counsel regarding Cygobel/KPM transaction.

FEE SUMMARY

Timekeeper Name	Hours
Alnajar, Meena	0.70
Courtis, Trevor	14.50
Meredith, Heather L	2.50
	17.70

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

mccarthy tetrault

May 19, 2026

Attention: Karen Kimel
Partner

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

Richter Inc.
Reference: ClearPier Inc.
141185-599398
Invoice No: 3380104

Dear Sir/Madam:

We enclose our invoice for services rendered to April 30, 2026, with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: Heather Meredith
Phone: 416-601-8342

Encl.

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

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

Invoice No:	3380104
GST/HST Reg. No:	116532839
Date:	May 19, 2026

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending April 30, 2026

OUR FEES				$	2,795.65
Disbursements	Non-Taxable	$	339.00		
	Taxable		64.75		403.75
				$	3,199.40
HST (ON)	Fees	$	363.43		
	Disbursements		8.42		371.85
TOTAL DUE ON ABOVE-NOTED MATTER				$	3,571.25

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

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

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FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
10/04/26	TAC	1.00	Call with K. Kimel; revising proof of debt for CPAC in Pub Plus receivership; corresponding with Pub Plus receiver regarding same.
13/04/26	TAC	0.10	Corresponding with Israeli counsel regarding Cygobel/KPM transaction.
14/04/26	TAC	0.60	Drafting form of share purchase agreement and approval and vesting order for HMA data room.
17/04/26	TAC	0.40	Corresponding with K. Kimel regarding HMA earn-outs; reviewing SPA regarding same.
20/04/26	TAC	0.10	Corresponding with Israeli counsel regarding status of withholding tax certificates.
29/04/26	TAC	0.10	Corresponding with E. Cobb and K. Kimel regarding Pub Plus receivership.

FEE SUMMARY

Timekeeper Name	Hours
Courtis, Trevor	2.30
	2.30

DISBURSEMENT DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Amount	Description
31/03/26	AME	64.75	Agent's Fees - (T) VENDOR: Reliable Process Servers Inc. INVOICE#: 115665 DATE: 3/31/2026 Agent's Fee
31/03/26	AME	339.00	Court Fees - (NT) VENDOR: Reliable Process Servers Inc. INVOICE#: 115665 DATE: 3/31/2026 Court Filing Fee

DISBURSEMENT SUMMARY

Taxable Y/N	Description		Total Cost
N	Court Fees - (NT)	$	339.00
Y	Agent's Fees - (T)		64.75
	Total Disbursements	$	403.75

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

mccarthy tetrault

June 15, 2026

Attention: Karen Kimel
Partner

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

Richter Inc.
Reference: ClearPier Inc.
141185-599398
Invoice No: 3383226

Dear Sir/Madam:

We enclose our invoice for services rendered to May 31, 2026, with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: Heather Meredith
Phone: 416-601-8342

Encl.

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

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

Invoice No:	3383226
GST/HST Reg. No:	116532839
Date:	June 15, 2026

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending May 31, 2026

OUR FEES				$	11,061.05
Disbursements	Non-Taxable	$	0.00		
	Taxable		0.00		0.00
HST (ON)	Fees	$	1,437.94		
	Disbursements		0.00		1,437.94
TOTAL DUE ON ABOVE-NOTED MATTER				$	12,498.99

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

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

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FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
05/05/26	TAC	0.40	Review of draft minutes for HMA distributions; corresponding with K. Kimel.
07/05/26	TAC	1.90	Revising closing documents; corresponding with Israeli counsel regarding withholding tax certificate and next steps to proceed to closing; call with K. Kimel regarding same.
08/05/26	TAC	0.50	Call with K. Kimel regarding Cygobel/KPM transaction; revising closing documents.
11/05/26	TAC	0.40	Call with K. Kimel regarding Cygobel/KPM financial statements and Clear Pier Inc. receivership.
13/05/26	TAC	0.20	Call with K. Kimel to discuss Cygobel/KPM transaction.
19/05/26	TAC	0.10	Corresponding with K. Kimel regarding Cygobel/KPM.
20/05/26	TAC	1.10	Call with K. Kimel regarding Cygobel/KPM financial statements and closing; call with E. Cobb regarding same; revising Cygobel/KPM closing documents; considering approach.
25/05/26	TAC	0.50	Review of documents related to changing bank authorization for Cygobel; corresponding with K. Kimel regarding disclosure to Clear Pier Inc. receiver.
27/05/26	TAC	1.80	Calls with K. Kimel regarding Cygobel/KPM transaction; call with E. Cobb regarding same; call with EDC regarding same; considering strategy and alternatives.
28/05/26	TAC	1.80	Drafting response to Purchaser's counsel; e-mails with K. Kimel, E. Cobb and EDC regarding same.
29/05/26	TAC	0.40	Corresponding with K. Kimel regarding signing authority; e-mail to Purchaser's counsel.

FEE SUMMARY

Timekeeper Name	Hours
Courtis, Trevor	9.10
	9.10

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

July 24, 2026

Attention: Karen Kimel
Partner

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

Richter Inc.
Reference: ClearPier Inc.
141185-599398
Invoice No: 3387561

Dear Sir/Madam:

We enclose our invoice for services rendered to June 30, 2026, with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: Heather Meredith
Phone: 416-601-8342

Encl.

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

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

Invoice No:	3387561
GST/HST Reg. No:	116532839
Date:	July 24, 2026

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending June 30, 2026

OUR FEES				$	10,210.20
Disbursements	Non-Taxable	$	0.00		
	Taxable		0.00		0.00
HST (ON)	Fees	$	1,327.33		
	Disbursements		0.00		1,327.33
TOTAL DUE ON ABOVE-NOTED MATTER				$	11,537.53

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

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

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FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
02/06/26	TAC	2.00	Revising resolutions approving cash sweep; corresponding with Barnea regarding resolutions related to Cygobel/KPM transaction; drafting indemnity; corresponding with K. Kimel and E. Cobb regarding same.
03/06/26	TAC	0.60	Call with R. Nicholson regarding Cygobel/KPM transaction; corresponding with Monitor and counsel to EDC regarding same.
08/06/26	TAC	0.60	Call with R. Nicholson regarding Cygobel/KPM transaction; corresponding with E. Cobb and K. Kimel regarding same.
09/06/26	TAC	0.50	Notice from Purchaser regarding Cygobel/KPM transaction; corresponding with E. Cobb and K. Kimel regarding same.
10/06/26	TAC	0.10	Corresponding with K. Kimel regarding Cygobel/KPM financial statements.
11/06/26	TAC	0.60	Reviewing documents related to CPAC debt claim in PubPlus receivership; corresponding with K. Kimel and Israeli counsel regarding same; considering response to Cygobel/KPM purchaser.
15/06/26	TAC	0.60	Call with EDC and E. Cobb regarding path forward on remaining operating subsidiaries; e-mails related to same.
17/06/26	TAC	0.70	E-mail to Cygobel and KPM purchaser; corresponding with E. Cobb and K. Kimel regarding EDC proof of claim in Pub Plus receivership; corresponding with E. Olsha regarding CPAC proof of claim in Pub Plus receivership; revising documents related to same.
18/06/26	TAC	0.10	Corresponding with K. Kimel regarding HMA accounting access.
22/06/26	TAC	0.80	Meeting with Israeli counsel regarding Cygobel/KPM dividends; corresponding with K. Kimel and Israeli counsel regarding corporate documents.
23/06/26	TAC	0.10	Corresponding with M. Winkler and K. Kimel regarding Cygobel dividend.
24/06/26	TAC	0.30	Corresponding with K. Kimel regarding Cygobel; corresponding with court regarding hearing dates; booking date.
25/06/26	TAC	0.30	Corresponding with K. Kimel regarding distribution to EDC.
29/06/26	TAC	1.10	Reviewing LOI for HMA; call with EDC and Monitor regarding same; reviewing KPMG engagement letter and corresponding with K. Kimel regarding same.

FEE SUMMARY

Timekeeper Name	Hours
Courtis, Trevor	8.40
	8.40

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

AFFIDAVIT OF TREVOR COURTIS
(SWORN JULY 24, 2026)

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

Trevor Courtis LSO#: 67715A
Tel: 416-601-7643
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Meena Alnajar LSO#: 8434A
Tel: 416-601-8116
email: malnajar@mccarthy.ca

Lawyer for the Monitor