

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

THE HONOURABLE) FRIDAY, THE 5TH
)
JUSTICE J. STEELE) DAY OF JUNE, 2026
)

B E T W E E N

BDC CAPITAL INC.

Applicant

- and -

BLUERUSH INC. and BLUERUSH DIGITAL MEDIA CORP.

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS
AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, C. C-43, AS AMENDED**

APPROVAL AND VESTING ORDER

THIS MOTION, made by msi Spergel Inc., in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertaking, property, and assets of BlueRush Inc. and BlueRush Digital Media Corp. (the “**Debtors**”), for an order, among other things:

- (a) approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement by and among the Receiver, Kaltura Canada Ltd. (the “**Canadian Buyer**”) and Kaltura, Inc. (the “**U.S. Buyer**” and, together with the Canadian Buyer, the “**Buyers**”) made as of May 6, 2026, as amended June 4, 2026

(the “**Asset Purchase Agreement**”) and appended to the first report of the Receiver dated May 29, 2026 (the “**First Report**”),

- (b) vesting in the Canadian Buyer the right, title and interest of the Debtors and the Receiver in and to the Canadian Buyer Purchased Assets (as defined in the Asset Purchase Agreement); and
- (c) vesting in the U.S. Buyer the right, title and interest of the Debtors and the Receiver in and to the U.S. Buyer Purchased Assets (as defined in the Asset Purchase Agreement),

was heard this day by videoconference in Toronto, Ontario.

ON READING the Notice of Motion, the First Report and the appendices thereto, the Supplemental Report to the First Report and the appendices thereto, and on hearing the submissions of counsel for the Receiver [and the Applicant] and such other counsel as were present as detailed on the counsel slip, and no one else appearing for any other person on the service list, although properly served as evidenced by the Affidavits of Eric Dwyer sworn June 1, 2026, June 2, 2026, and June 4, 2026, and filed with the Court,

SERVICE AND DEFINITIONS

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.

2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined in this Order shall have the meanings ascribed to them in the Asset Purchase Agreement.

APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Asset Purchase Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Buyers agree. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for (i) the conveyance of the Canadian Buyer Purchased Assets to the Canadian Buyer, and (ii) the conveyance of the U.S. Buyer Purchased Assets to the U.S. Buyer.

VESTING OF THE PURCHASED ASSETS

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Buyers substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"),

(a) all of the right, title and interest of the Debtors and the Receiver in and to the Canadian Buyer Purchased Assets shall vest absolutely in the Canadian Buyer; and

(b) all of the right, title and interest of the Debtors and the Receiver in and to the U.S. Buyer Purchased Assets shall vest absolutely in the U.S. Buyer,

in each case, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual,

statutory, constructive or otherwise), liens, executions, levies, charges, causes of action, or other financial or monetary claims (including all Excluded Liabilities), whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order (Appointing Receiver) of The Honourable Justice Steele dated December 29, 2025 or any other Order of the Court in these proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule “B” hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Assumed Liabilities). For greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the applicable Buyer all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees, including personal information of those employees. Each Buyer shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of any Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any Debtor;

the vesting of the Canadian Buyer Purchased Assets in the Canadian Buyer and the U.S. Buyer Purchased Assets in the U.S. Buyer pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. **THIS COURT ORDERS** that (a) immediately upon the Closing, the Receiver is hereby authorized and permitted to execute and file on behalf of the Debtors articles of amendment or such other documents or instruments as may be required to change the legal names of the Debtors, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective and shall be accepted by the applicable Governmental Authority without the requirement (if any) of obtaining director, partner, or shareholder approval pursuant to any federal or provincial legislation, and (ii) upon the official change of the legal names of the Debtors, the names of the Debtors in the style of cause in the within proceedings shall be deleted and replaced with the new legal name of the Debtors, and any document filed thereafter in these proceedings (other than the Receiver's Certificate) shall be filed using such revised style of cause.

ASSIGNMENT OF CONTRACTS

10. **THIS COURT ORDERS** that, upon delivery of the Receiver's Certificate:

- (a) all of the rights and obligations of the Debtors and the Receiver under and to the Assigned Agreements set forth in Confidential Appendix "2" to the Supplemental Report to the First Report shall be assigned, transferred, and conveyed to and assumed by the applicable Buyer, in the manner described in the Asset Purchase Agreement, and such assignment is valid and binding upon all counterparties to the respective Assigned Agreements notwithstanding any restriction, condition or prohibition contained in any such Assigned Agreements relating to the assignment thereof, including, but not limited to, provisions, if any, relating to a change of control or requiring the consent of or notice for any period in advance of the assignment to any party to such Assigned Agreement; and

- (b) the Assigned Agreements shall remain in full force and effect and the counterparties under the respective Assigned Agreements are prohibited from exercising any rights or remedies (including, without limitation, any right of set-off) under the Assigned Agreements, and shall be forever barred, enjoined and estopped from taking such action, by reason solely of:
- (i) any circumstance that existed or event that occurred on or prior to the Closing Date that would have entitled such counterparty to the Assigned Agreement to enforce those rights or remedies or caused an automatic termination to occur;
 - (ii) any defaults that arise upon the assignment of the Assigned Agreements to the applicable Buyer;
 - (iii) any change of control of the Debtors arising from the implementation of the Asset Purchase Agreement and/or the Transaction; or
 - (iv) the Debtors having breached any non-monetary obligation under the Assigned Agreement.

11. **THIS COURT ORDERS** that no Assigned Agreement may be assigned hereunder unless all Cure Costs in respect of the Assigned Agreement, if any, as set out in Schedule “C” hereto (or in such other amount as otherwise agreed to between the applicable Buyer, the applicable counterparty under the Assigned Agreement and the Receiver) are either (i) paid by the applicable Buyer on or by the Closing Date, or, (ii) paid at such later date or waived as may be agreed to by

the applicable Buyer and the applicable counterparty under the Assigned Agreement on prior written notice to the Receiver.

12. **THIS COURT ORDERS** that upon delivery of the Receiver's Certificate, except as expressly set out to the contrary in any agreement among the Buyers, the Receiver and the applicable counterparty under the Assigned Agreement, the Buyers shall be entitled to all of the rights and benefits and subject to all of the obligations pursuant to the terms of the applicable Assigned Agreements.

NON-TRANSFERRED QUEBEC EMPLOYEES

13. **THIS COURT ORDERS** that the Receiver is authorized and directed to take such steps as the Receiver deems necessary or desirable to terminate the employment of any Quebec Employee that is to be terminated prior to Closing Date in accordance with the Asset Purchase Agreement (a "**Non-Transferred Quebec Employee**") and, for greater certainty, any and all liabilities and obligations relating to the employment of any Non-Transferred Quebec Employee constitute Excluded Liabilities under the Asset Purchase Agreement (and are not Assumed Employee Obligations).

GENERAL

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or any other jurisdiction to give effect to this Order and to assist the Receiver and each Buyer 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 Receiver, as an officer of this Court, and each Buyer, as may be necessary or desirable to give effect to this Order or to assist the Receiver and each Buyer and their respective agents in carrying out the terms of this Order.

15. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without any need for entry and filing.

A handwritten signature in blue ink is positioned above a solid horizontal line. The signature is cursive and appears to be the name of a legal professional.

**SCHEDULE “A”
FORM OF RECEIVER’S CERTIFICATE**

Court File No. CV-25-00753618-00CL

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

B E T W E E N

BDC CAPITAL INC.

Applicant

- and -

BLUERUSH INC. and BLUERUSH DIGITAL MEDIA CORP.

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS
AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, C. C-43, AS AMENDED**

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 29, 2025, msi Spergel Inc. was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of BlueRush Inc. and BlueRush Digital Media Corp. (the “**Debtors**”).

B. On June 5, 2026, the Court granted an Approval and Vesting Order, among other things: (a) approving the asset purchase agreement made as of May 6, 2026 (the “**Asset Purchase Agreement**”) by and among the Receiver, Kaltura Canada Ltd. (the “**Canadian Buyer**”), and Kaltura, Inc. (the “**U.S. Buyer**” and, together with the Canadian Buyer, the “**Buyers**”), (b) vesting

in the Canadian Buyer of the right, title and interest of the Debtors and the Receiver in and to the Canadian Buyer Purchased Assets, and (c) vesting in the U.S. Buyer of the right, title and interest of the Debtors and the Receiver in and to the U.S. Buyer Purchased Assets, which vesting is to be effective upon the delivery by the Receiver to the Buyers of this certificate.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Asset Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Buyers have paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Asset Purchase Agreement;
2. The conditions to Closing as set out in sections 7.1, 7.2 and 7.3 of the Asset Purchase Agreement have been satisfied or waived by the Receiver and the Buyers; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver on _____, 2026.

MSI SPERGEL INC., in its capacity as Receiver of the undertaking, property and assets of BlueRush Inc. and BlueRush Digital Media Corp., and not in its personal or corporate capacity

Per: _____

Name:

Title:

**SCHEDULE “B”
CLAIMS TO BE DELETED AND EXPUNGED**

Claims and Encumbrances Registered under the *Personal Property Security Act* (Ontario) against BlueRush Inc.

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
BDC Capital Inc.	Bluerush Inc.	786355182 - 20220901 1331 1590 8488 (8 years)	Inventory, Equipment, Accounts, Other, Motor Vehicles		

Claims and Encumbrances Registered under the *Personal Property Security Act* (Ontario) against BlueRush Digital Media Corp.

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
Bonsai Growth Solutions Inc.	Bluerush Digital Media Corp.	512106048 - 20241220 0915 1590 (5 years)	Inventory, Equipment, Accounts, Other, Motor Vehicles		
BDC Capital Inc.	Bluerush Digital Media Corp.	786355272 - 20220901 1334 1590 8491 (8 years)	Inventory, Equipment, Accounts, Other, Motor Vehicles		
Canadian Imperial Bank of Commerce	Bluerush Digital Media Corp.	744002226 - 20180921 1330 1219 1014 (5 years)	Accounts, Other	Investment property / securities being pledge of CIBC GIC account, and renewals and substitutions thereof, together with all goods, securities, investment property, instruments,	<u>Renewed by 20230724 0804 1219 4921</u> 5 years

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
				documents of title, chattel paper, intangibles or money forming proceeds of the foregoing collateral.	

Security Interests Registered Against Intellectual Property of BlueRush Inc.

Secured Party	Debtor	Country	Trademark	Application No. and Date	Registration No. and Date	Expiry Date	Date of Security Interest
BDC Capital Inc.	BlueRush Inc. (Canada)	United States	BLUERUSH	App 90243225 App 08-OCT-2020	Reg 7070922 Reg 06-JUN-2023		September 29, 2022
BDC Capital Inc.	BlueRush Inc.	Canada	INDIVIDEO	App 1925388 App 16-OCT-2018	Reg TMA1133675 Reg 12-JUL-2022	July 12, 2032	September 29, 2022

SCHEDULE "C"
CURE COSTS

None.

BDC CAPITAL INC.
Applicant

- and -

BLUERUSH INC. et al.
Respondents

Court File No. CV-25-00753618-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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msi Spergel Inc.