

Estate No.: 31-3244564

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF THE PODCAST EXCHANGE INC.**

OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

**THIRD REPORT OF TDB RESTRUCTURING LIMITED
AS PROPOSAL TRUSTEE OF
THE PODCAST EXCHANGE INC.**

October 29, 2025

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1.0 INTRODUCTION

1. This report (the “**Third Report**”) is being submitted by TDB Restructuring Limited (“**TDB**”) in its capacity as proposal trustee (the “**Proposal Trustee**”) of The Podcast Exchange Inc. (“**TPX**” or the “**Company**”) in connection with a Notice of Intention to Make a Proposal (the “**NOI**”) filed by TPX on July 7, 2025, pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (“**BIA**”).
2. The NOI was filed by the Company to create a stabilized environment for TPX to continue to operate in the ordinary course, while allowing the Company the opportunity to restructure its financial affairs.
3. On July 29, 2025, the Proposal Trustee filed and served its first report to the Court (the “**First Report**”) in connection with the Company’s motion returnable July 31, 2025, which sought, among other things, (i) approval of a key employee retention plan (“**KERP**”) and (ii) an extension of the time for the Company to file a proposal under the BIA to September 22, 2025.
4. The July 29, 2025, motion was adjourned to August 5, 2025. Following the adjournment, the Company filed supplementary materials and the Proposal Trustee filed a supplement to the First Report to provide the Court with additional information regarding the Company’s proposed KERP. On August 5, 2025, the Court granted the requested relief and extended the stay of proceedings through September 19, 2025.
5. On September 17, 2025, the Court granted a further order extending the time for the Company to file a proposal to November 3, 2025 and approving the activities of the Proposal Trustee as described in its second report to the Court (the “**Second Report**”). The extension was intended to provide the Company with additional time to advance a sale process for its business or assets while continuing operations in the normal course.
6. The Certificate of Filing, together with Court documents and materials related to the NOI proceeding, has been posted on the Proposal Trustee’s website, which can be found at: <https://tdbadvisory.ca/insolvency-case/the-podcast-exchange-inc/>

1.1 Purpose of the Third Report to Court

7. The purpose of this Third Report is to:
 - a) report the Proposal Trustee's activities since the date of the Second Report;
 - b) summarize the sale process carried out to market and solicit offers for the Company's business and assets (the "**Sale Process**"), which resulted in a transaction between the Company, as vendor, and Somo Ads Inc. (the "**Purchaser**"), to sell substantially all of the Company's assets to the Purchaser (the "**Transaction**") pursuant to an asset purchase agreement dated October 28, 2025 (the "**APA**");
 - c) provide the Court with the Proposal Trustee's views on the Company's request to seal Confidential Appendix 1 (as defined herein) pending completion of the Transaction; and
 - d) recommend that this Honourable Court make an order, *inter alia*:
 - i. approving this Third Report and the activities of the Proposal Trustee described herein;
 - ii. extending the stay of proceedings to November 30, 2025;
 - iii. approving the sale of substantially all of the assets of TPX further to the Sales Process that it undertook during these proceedings;
 - iv. sealing Confidential Appendix 1; and
 - v. approving the fees and disbursements of the Proposal Trustee and Gowling WLG ("**Gowlings**"), the Proposal Trustee's counsel, including the fee accrual (the "**Fee Accrual**"), as set out in Section 8 below.

1.2 Terms of Reference

8. In preparing this Third Report and making the comments herein, the Proposal Trustee has relied upon information from third-party sources (collectively, the "**Information**"). Certain of the information contained in the Third Court Report may

refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Proposal Trustee has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Proposal Trustee 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 pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance in respect of the Information.

9. Unless otherwise stated, all dollar amounts contained in the Third Report are expressed in Canadian dollars.

2.0 BACKGROUND

2.1 Background

10. The details of the background and events leading up to the filing of the NOI can be found in the Affidavit of Pary Bell sworn October 28, 2025, a copy of which is attached as **Appendix “A”** to this report, without appendices.

2.2 Activities of the Proposal Trustee

11. The Proposal Trustee’s primary activities in the NOI Proceedings to date have included the following:
 - a) discussions with management and the Company’s legal counsel regarding the Company’s business and financial affairs;
 - b) monitoring the Company’s cash flow against the forecast on a weekly basis, and investigating variances with management;
 - c) participating in discussions with management and external stakeholders concerning the status of supplier payments and customer collections;

- d) corresponding with various stakeholders, including creditors and former employees, about the NOI process and answering inquiries regarding same;
- e) assisting the Company in carrying out the Sale Process, including reviewing materials for prospective purchasers and providing feedback on the data room;
- f) attending calls with prospective purchasers to address questions regarding the Sale Process;
- g) assisting the Company in evaluating offers received from prospective purchasers, including reviewing proposed terms and providing observations regarding the value of each offer;
- h) corresponding extensively with the Company regarding, among other things, closing the Transaction; and
- i) preparing this Third Report.

3.0 THE SALE PROCESS

- 12. Prior to commencing the Sale Process, the Company and the Proposal Trustee explored a range of strategic alternatives to address the Company's financial position, including an orderly wind-down, partial asset liquidation, and other restructuring alternatives.
- 13. On or about September 22, 2025, the Company initiated a limited market outreach to gauge potential interest and to assess whether a Sale Process would be viable. Based on the initial interest received from several parties, the Company, in consultation with the Proposal Trustee, elected to commence a Sale Process to solicit offers for substantially all of the Company's business and assets. The objective of the Sale Process was to identify a purchaser capable of acquiring the Company's business or assets as a going concern.
- 14. The Sale Process was conducted in two phases and involved the following steps:
 - a) with the assistance of the Proposal Trustee, the Company prepared a teaser brochure to send to targeted prospective purchasers;

- b) the Company solicited interest from over fifteen (15) potentially interested parties, including industry participants and strategic partners (the “**Prospective Purchasers**”), through a targeted outreach;
 - c) an advertisement was placed in the Insolvency Insider publication on September 27, 2025 to ensure broader market exposure;
 - d) teasers were provided to eleven (11) Prospective Purchasers, and non-disclosure agreements (“**NDA**”) were executed by eight (8) of the Prospective Purchasers;
 - e) access to a virtual data room was provided to each of the Prospective Purchasers who had executed a NDA to facilitate their review of financial, operational, and corporate information regarding the Company;
 - f) the Company responded to due diligence inquiries and engaged in follow-up discussions with Prospective Purchasers, and facilitated the provision of additional information;
 - g) the Company and the Proposal Trustee engaged in discussions with Prospective Purchasers regarding expressions of interest received; and
 - h) the Company and the Proposal Trustee reviewed offers submitted by certain parties.
15. Following review of the four (4) initial expressions of interest, the Company, in consultation with the Proposal Trustee, determined that three (3) of the interested parties were qualified and were invited to participate in a second phase of the Sale Process (the “**Second Phase**”).
16. The selected Second Phase bidders were provided with additional financial and operational information and invited to submit final, binding offers by 12:00 p.m. (noon) Toronto time on Tuesday, October 14, 2025 (the “**Final Bid Deadline**”).
17. Following the Final Bid Deadline three (3) bids were received (the “**Final Bids**”). The Company, in consultation with the Proposal Trustee, reviewed and evaluated the Final Bids. The evaluation considered a number of qualitative and quantitative factors, including total consideration, conditionality, execution risk, and the prospective

purchaser's ability to complete the transaction in a timely manner. Based on this review, the bid providing the highest overall recovery to creditors was selected.

18. The estimated value of the Transaction exceeds the estimated liquidation value of the Company's assets in a bankruptcy scenario and provides the continuation of employment for one of the Company's key employees. A summary of the Final Bids and the estimated bankruptcy liquidation value (the "**Bid Analysis**") is attached as "**Confidential Appendix 1**" to this report.
19. Following a detailed review of the Bid Analysis, and in consultation with the Proposal Trustee, the Company and the Purchaser have negotiated and executed the APA which is summarized below. A partially redacted copy of the APS is attached as **Appendix "B"** to this report.

4.0 THE PROPOSED TRANSACTION

20. Salient terms of the APA are as follows:

- a) Purchaser: The Podcast Company Inc.
- b) Purchased Assets include the Company's right, title, and interest (if any) to:
 - i. all accounts receivable due to the Company;
 - ii. all sales pipeline, including purchase orders and any unbilled or in-progress customer contracts;
 - iii. all intellectual property, information systems, business names, and domain names associated with the Company;
 - iv. all prepaid expenses and supplies used in connection with the operation of the business; and
 - v. all goodwill associated with the business or the Purchased Assets, including the right to carry on the business in continuation of the Company.

c) Excluded Assets include, among other things:

- i. all cash and cash equivalents as of the Closing Time;
- ii. the Vendor's right, obligations and remedies in connection with the APA and any closing documents delivered in connection with the APA; and
- iii. any Contracts that are not assignable at law.

d) Purchase Price:

- i. a fixed cash payment of \$10,000;
- ii. an amount equal to 75% of the dollar value of the Company's accounts receivable as at the Closing Date (as defined below); and
- iii. an amount equal to 5% of the confirmed and committed campaigns on behalf of clients, as evidenced by offering sheets or similar commitments finalized two business days prior to the Closing Date (as defined below).

e) Closing Date as defined in the APA:

- i. the date that is eleven (11) business days after the date the Approval and Vesting Order is obtained, or such other earlier or later date as may be agreed to by the parties (the "**Closing Date**");

f) Material Conditions:

- i. in favour of the Purchaser:
 - 1. all representations and warranties of the Vendor shall be true in all material respects as of the Closing Date;
 - 2. the Vendor shall have performed each of its obligations under the APA to the extent required to be performed at or before the Closing Date, including the delivery of required closing documents; and

3. all stays of proceedings under the BIA proceedings shall have remained in effect as of the closing date.
- ii. in favour of the Vendor:
1. all representations and warranties of the Purchaser shall be true in all material respects as of the Closing Date;
 2. the Purchaser shall have performed all material obligations under the APA to the extent required to be performed at or before the Closing Date, including the delivery of required closing documents.

5.0 CASH FLOW FORECAST

21. Since the filing of the Second Report, the Proposal Trustee has continued to monitor the Company's receipts and disbursements against the 13-week cash flow forecast for the period ended December 5, 2025 as included as Appendix "B" to the Second Report (the "**Second Cash Flow Forecast**"). Actual cash performance has remained generally consistent with expectations, with variances primarily attributable to the timing of collections. As of October 17, 2025, the cash balance per the Second Cash Flow Forecast was estimated to be \$184,000, and the actual cash balance as at October 17, 2025 was approximately \$195,000.
22. Should the Transaction be approved by the Court, it is expected that the Transaction would be closed in early November, 2025, which would generate cash proceeds for the Company in excess of the cash receipts shown in the Second Cash Flow Forecast from normal operations.

6.0 EXTENTION OF THE STAY OF PROCEEDINGS

23. The Company is seeking the Court's approval for the Stay Extension.
24. The Company is seeking a further extension of the stay for an additional 27 days, up to and including November 30, 2025, to allow sufficient time to complete the proposed Transaction and address any residual matters arising from the closing.

25. The Proposal Trustee has considered the Company's request for the Stay Extension and is supportive of this request for the following reasons:
- a) The Company is acting in good faith and with due diligence;
 - b) The requested extension will facilitate an orderly closing of the Transaction on a going concern basis as required pursuant to the terms of the APA; and
 - c) The Stay Extension does not appear to materially prejudice any of the Company's creditors.

7.0 SEALING

26. The Proposal Trustee is of the view that Confidential Appendix 1 should remain sealed due to the commercially sensitive nature of the information contained therein, pending further order of the Court or the completion of the Transaction.
27. Public disclosure of Confidential Appendix 1 could prejudice the Company and its stakeholders by revealing commercially sensitive terms and valuation data. This can materially impair the Company's ability to re-market its business and assets, and to maximize realizations for creditors, if the Transaction does not close for any reason.
28. Accordingly, the Proposal Trustee respectfully recommends that Confidential Appendix 1 remains under seal until the closing of the Transaction.

8.0 PROFESSIONAL FEES

29. The Proposal Trustee's accounts for the period from May 28, 2025 to October 15, 2025 total \$81,530 in fees and disbursements, plus HST of \$10,598, for a total amount of \$92,129. A copy of the Proposal Trustee's interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Jeffrey Berger sworn on October 27, 2025 and attached as **Appendix "C"** to this report.
30. The accounts of the Proposal Trustee's counsel, Gowlings, for the period from July 29, 2025 to October 22, 2025 total \$16,618 in fees and disbursements, plus HST of \$

2,160 for a total amount of \$18,778. A copy of Gowlings's interim accounts (redacted only for privilege), together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Kelby Carter sworn on October 28, 2025 and attached as **Appendix "D"** to this report.

31. Assuming no opposition to the relief requested by the Receiver, and that such relief is granted on October 31, 2025, the additional fees and disbursements of the Receiver and Gowlings up to the end of the proposed Stay Extension estimated not to exceed \$40,000, plus applicable taxes and disbursements (the "**Remaining Fees and Disbursements**"). The Remaining Fees and Disbursements accurately reflect the expected fees of the Receiver and its counsel.

9.0 CONCLUSION AND RECOMMENDATION

32. The Proposal Trustee respectfully recommends that this Court grant the relief sought by TPX.

All of which is respectfully submitted to this Court as of this 29 day of October, 2025.

TDB RESTRUCTURING LIMITED, solely in its capacity
as Proposal Trustee of The Podcast Exchange Inc. and not in
its personal or corporate capacity

Per: 
Jeffrey Berger CPA, CA, CIRP, LIT
Managing Director

APPENDIX A

Court File No. BK-25-03244564-0031
Estate File No. 31-3244564

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF THE
PODCAST EXCHANGE INC, IN THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO**

AFFIDAVIT OF PARY BELL
(affirmed October 27, 2025)

I, Pary Bell, of the City of Toronto, in the Province of Ontario, AFFIRM:

I. INTRODUCTION

1. I am the Chief Executive Officer (“**CEO**”) of The Podcast Exchange Inc. (“**TPX**” or the “**Company**”) since February 2024, and in such capacity have been the most senior executive officer of the Company. In that capacity, I have been actively engaged in the discussions surrounding and the work undertaken with respect to TPX’s financial circumstances of prior to the commencement of these proceedings. As such, I have personal knowledge of the matters referred to in this Affidavit. Where I have relied upon other sources of information, I have stated the source of that information and believe such information to be true.
2. On July 7, 2025 (the “**Filing Date**”), TPX filed a notice of intention to make a proposal (the “**NOI**”) under the Bankruptcy and Insolvency Act, R.S.C., 1985, c. B-3 (the “**BIA**”).

TDB Restructuring Limited was appointed to act as the proposal trustee (the **"Proposal Trustee"**).

3. This affidavit is sworn in support of a motion brought by the Company seeking an Order:

- a) approving the Transaction (defined below), which involves a sale of substantially all of the Company's assets pursuant to the Sales Process (defined below) that the Company has undertaken;
- b) extending the deadline within which TPX is to make a proposal pursuant to section 62(1) of the *Bankruptcy and Insolvency Act* (Canada) (the **"BIA"**), and the corresponding stay of proceedings provided for in section 69 of the BIA to November 30, 2025;
- c) sealing the Final Bid and proposed Asset Purchase Agreement, attached as Confidential Exhibits "F" and "G", respectively, until the earlier of: (i) the closing of the Transaction contemplated thereby; or (ii) the termination of these proceedings; and
- d) approving the Second Report (defined below) and the activities of the Proposal Trustee described therein.

II. BACKGROUND

4. TPX is an advertising reseller specializing in podcast advertising. TPX creates, manages and places advertising for brands and advertising agencies and other related services.
5. The background to these proceedings and the steps taken to date are fully described in affidavits that I previously filed in these proceedings. For convenience, those affidavits are attached hereto, without exhibits, as follows (collectively, my “**Prior Affidavits**”):
 - a) **Exhibit “A”** – affidavit affirmed July 29, 2025 (the “**First Affidavit**”);
 - b) **Exhibit “B”** – affidavit affirmed August 5, 2025 (the “**First Supplementary Affidavit**”);
 - c) **Exhibit “C”** – affidavit affirmed September 9, 2025 (the “**Second Affidavit**”).
6. Since I became CEO, I have engaged in various efforts to restructure TPX’s operations to cut costs and maximize efficiency in order to address certain legacy issues that had bloated TPX’s cost structure, and to improve operations and cash management practices. While those efforts were effective, and TPX’s revamped sales functions were seeing traction generating strengthened relationships with its clients as well as with content providers who broadcast podcasts on which TPX places its clients’ advertisements, they were not sufficient to eliminate the adverse legacy issues that prevented TPX from achieving profitability. TPX’s former directors determined that

a formal restructuring process was required and, accordingly, TPX's commenced these proceedings.

7. As explained in the Previous Affidavits, the principal purpose of these NOI proceedings is to enable TPX to assess the best path forward for its stakeholders and to devise a viable proposal or plan for the benefit of its stakeholders in light of the available alternatives. The second extension previously granted was sought to allow the Company to commence a formal sales process, designed with the input of the Proposal Trustee, with a view to identifying potential purchasers and determining whether a restructuring or going-concern sale could maximize recoveries for the Company's creditors.
8. Since the Filing Date, TPX has been continuing to operate in the ordinary course of business, acted in good faith, and made diligent efforts to pursue a going-concern restructuring solution for the business. If granted, the relief sought on this motion will allow TPX to effect a going-concern sale that will maximize realizations for the Company's creditors.

III. SALES PROCESS

9. Following the commencement of these proceedings, the response and support from the Company's clients and the podcast content providers to the Company's restructuring efforts has been overwhelmingly positive. No clients moved existing campaigns to other agencies, and clients continue to book new campaigns with the Company into fall advertising cycle. As well, the content providers who produce the

podcasts that the Company purchasers advertising space on, have all agreed to continue to work with the Company as the Company notwithstanding the legacy liabilities owed to these creditors.

10. As explained in the Previous Affidavits, the Company and the Proposal Trustee continued to explore various restructuring alternatives to address TPX's financial challenges, including a potential sale.
11. Following these preliminary assessments, and after consulting with its professional advisors and the Proposal Trustee, the Company determined that commencing a formal sale process would be the most appropriate means of maximizing recoveries for its creditors.
12. In addition, as explained in the Second Affidavit, the Company had received various unsolicited expressions of interest in the purchase of all or substantially all of TPX's assets. In response, the Company entered into non-disclosure agreements with those potential bidders to explore, on a preliminary basis, potential sale or restructuring alternatives.
13. The Company also engaged a business advisor to provide certain advice to the Company in connection with a potential sale or restructuring of the business. As a result of that engagement, the Company received another expression of interest.
14. Based on the preliminary assessments undertaken and in consultation with the Proposal Trustee and the Company's professional advisors, TPX determined that the most effective means of maximizing recoveries for its creditors was to commence a

formal sale process to solicit offers for the purchase of all or substantially all of its business and/or assets (the “**Sale Process**”). Accordingly, the Company, designed and carried out a sales process that is reflective of nature of the Company’s business, its efforts in these proceedings to date as described above, the needs of the business and its clients in any transaction, the nature of those parties that have or might express an interest in the business, and the objective of preserving value for the Company’s creditors by minimizing costs associated with the restructuring process.

15. The Sale Process involved the following steps and negotiations:

- a) **Preparation of a data room** – The Company prepared a data room (the “**Data Room**”) which set out key information about the Company to allow potential bidders to make bids for the purchase of all or substantially all of the Company’s assets.
- b) **Invitation to participate in process** – In consultation with the Proposal Trustee, the Company identified a list of strategic and other potential bidders that were reasonably likely to have an interest in acquiring TPX’s business or assets. The Company had contact with approximately fifteen (15) organizations in connection with the Sale Process. This total includes parties that had previously expressed interest in the opportunity as well as those the Company proactively reached out to by phone or email. On or about September 22, 2025, the Company sent invitations and teaser packages to eleven (11) potential bidders. These invitations and teaser packages were targeted to parties the Company reasonably believed would have an interest in the business, given its niche and specific industry,

including those who had already expressed interest in the opportunity. Given the size of the business, and again its niche and specific industry, the Company did not believe it would be fruitful or beneficial to creditors to directly contact any other potential entities, particularly any who had no involvement in or exposure to TPX's niche industry. Further, given that the Company only has two employees (who are at the same time managing ongoing operations), the Company did not have the bandwidth or financial resources to directly reach out to additional potential bidders, and did not believe it appropriate to use that limited bandwidth to reach out to entities who were unlikely to be interested. A copy of the teaser notice is attached as **Exhibit "D"**.

- c) **Public notice of sales process** – In consultation with the Proposal Trustee, the Company placed an advertisement in the Insolvency Insider publication advertising the sales process and the opportunity on September 24 and, 25, 2025, a copy of which is attached as **Exhibit "E"**.
- d) **Deadline for initial proposals** – The Company set a deadline of October 1, 2025, for the delivery of initial proposals. A total of eight (8) parties signed non-disclosure agreements and accessed the Data Room. A total of four (4) potential bidders submitted a Letter of Intent or Expression of Interest for the purchase of all or substantially all of the Company's assets (the "**Initial Bids**").
- e) **Review of initial bids** – The Company, in consultation with the Proposal Trustee and its professional advisors, undertook a review of the Initial Bids and determined that three (3) of the Initial Bids appeared worthwhile to pursue. As a result of the

review of the Initial Bids and based on the engagement with the potential bidders during the initial process, it was determined that: (i) additional confidential information should be provided to the bidders to allow them refine their bids and to ensure that each bidder was putting forth their best and final bids; and (ii) the Company required additional information, or a refinement of information, from the bidders in order to be able better evaluate the various bids against each other. In this regard, given the nature of the business, the Company's most valuable assets were, by their nature, fluctuating in value in accordance with the Company's normal business operations and it was necessary to have the potential bidders to refine their bids to reflect that reality.

- f) **Request for Phase 2 Final and Best Bids** – The Company therefore invited three (3) of the bidders to Phase 2 of the Sales Process, in which the Company: (i) provided them with additional confidential information in response to their inquiries; (ii) requested that the three bidders: (1) prepare and submit their final and best bid by October 14, 2025; (2) agree that their final bid was irrevocable until November 10, 2025; and (3) provide a 10% deposit based on the estimated cash purchase price of their Final Bid. The Company continued to respond to their additional inquiries during this period.
- g) **Review of Phase 2 Bids and Selection of Winning Bid** – Each of the bidders invited to participate in Phase 2 of the Sales Process submitted a final bid by the deadline (the “**Final Bids**”). The Company, in consultation with its professional advisors and the Proposal Trustee, reviewed the Final Bids and evaluated them

on a number of factors, including the economic benefits to the Company's creditors (including the minimization of additional claims against the Company); benefits accruing to the Company's other stakeholders arising from the continuation of the Company's business, including the seamlessness of continuation of the Company's business upon closing and the potential impact on the client's advertising campaigns; and any perceived risks of closing. I have reviewed the Proposal Trustee's analysis of the various Final Bids that I understand it will be attaching as a confidential appendix to its report, and I agree with its contents. The Company and Proposal Trustee agreed which Final Bid was superior, and on October 16, 2025, the winning bidder (the "**Proposed Purchaser**") was notified that their Final Bid had been selected as the winning bid (the "**Transaction**"). The Proposed Purchaser is not related to the Company in any manner. A copy of the Proposed Purchaser's Final Bid is attached as **Confidential Exhibit "F"**.

- h) **Preparation of Definitive Asset Purchase Agreement** – In order to allow for maximum flexibility of bids, the Company did not ask bidders to provide a draft asset purchase agreement with their initial or Final Bids. Accordingly, once the winning bid was selected, the Company, in consultation with its professional advisors and with the assistance of the Proposal Trustee, worked with the Proposed Purchaser and its counsel to prepare a definitive Asset Purchase Agreement. A copy of the definitive Asset Purchase Agreement (the "**APA**") is attached as **Confidential Exhibit "G"**.

16. The APA is expressly conditional upon the Court granting a customary Approval and Vesting Order (an “**AVO**”) approving the sale and, upon closing, vesting in the Proposed Purchaser all of the Company’s right, title and interest in the Purchased Assets (as defined therein) free and clear of all encumbrances.
17. Having considered potential restructuring alternatives for the Company and having carried out the Sales Process, I verily believe that the APA represents the best restructuring alternative for the Company and its creditors. The APA provides the greatest guarantee of recoveries for the Company’s creditors, while minimizing professional costs, ensuring the least (if any) disruption to the Company’s creditors in the execution of their advertising campaigns, minimizes the prospects of the Company incurring additional claims against it as a result of its restructuring efforts, ensures that the Company will continue on a going-concern basis, and should bring the quickest and least expensive resolution to Company’s restructuring efforts.

IV. EXTENSION OF DEADLINE UNDER NOI PROPOSAL AND SEALING

18. The sale approval hearing is scheduled for October 31, 2025. While the parties anticipate trying to close the proposed Transaction as soon after the AVO is granted as is practicable, it is likely that the closing may happen after November 3, 2025, which is only the next business day.
19. The current deadline for these NOI proceedings is November 3, 2025. Accordingly, the Company is also seeking an extension of the deadline under the NOI proceedings until November 30, 2025, so that the proposed Transaction can close in an orderly fashion and to allow time for certain post-closing matters to take place. TPX has acted

and will continue to act in good faith and with due diligence toward completion of the Transaction.

20. During the extension period, the Company will continue to explore the possibility and advisability of filing a proposal to creditors and determining whether the filing of such proposal is in the best interests of the Company, or whether the Company should just effect a distribution through a bankruptcy.
21. The extension of time is critical and necessary to allow the Company to complete the restructuring efforts that it has undertaken and to maximize the recoveries of creditors and maximize the benefits to all stakeholders, including the possibility of filing a proposal.
22. The requested extension is only the Company's third extension.
23. The Company continues to operate and pay its liabilities arising after the filing of the NOI. TPX has and intends to continue to work in good faith and due diligence.
24. The Company does not have any secured creditors and has operated on a self-funded basis (with the exception of trade debt). Accordingly, the Company does not believe that any creditors will be prejudiced by the granting of the requested extension to the NOI proceedings even in the event that proposed Transaction does not close.
25. The Company is also seeking a sealing order in respect of Confidential Exhibits "F" and "G", which contain a copy of the Proposed Purchaser's Phase 2 Bid and the proposed APA. Both of these documents contain the commercially sensitive

information that was included in the Proposed Purchaser's Phase 2 Bid, including the purchase price and other key terms. The Sales Process was conducted on the basis that the bids would be kept confidential in order to ensure that no bidder received an unfair advantage, and the Company is of the view that it is important to keep such information confidential and sealed until the closing of the proposed Transaction. In the event the proposed Transaction is not closed for some reason (which is not expected), it may be necessary or beneficial to engage with the other bidders or other parties again, and it could unfairly skew the process if the confidential information in the proposed APA is disclosed at this time. Accordingly, the Company requests that Confidential Exhibits "F" and "G" be sealed until the earlier of: (i) the closing of the proposed Transaction; and (ii) November 30, 2025.

IV. APPROVAL OF PROPOSAL TRUSTEE'S REPORT, ACTIVITIES AND FEES

26. As noted above, once the Transaction closes and all post-closing steps are taken, the Company may seek to effect a distribution through a bankruptcy as opposed to a proposal (although that remains under discussion). To the extent a bankruptcy may occur, the Company is at this time asking that the Court approve: (i) the fees disbursements of the Proposal Trustee and its counsel as set out in the fee affidavits to be appended to the Third Report; (ii) the Remaining Fees and Disbursements (as defined in the Third Report); and (iii) the Reports and the activities of the Proposal Trustee described therein.

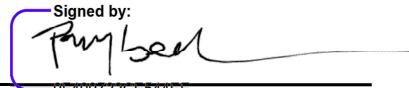
27. I have reviewed the accounts of the Proposal Trustee and its counsel and believe that they fairly reflect the work undertaken and the time spent by the Proposal Trustee and its counsel.

AFFIRMED BY VIDEO CONFERENCE by Pary Bell of the City of Toronto, in the Province of Ontario, before me at the Town of Oakville, in the Province of Ontario, on October 27, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely



Jason Wadden
Commissioner for Taking Affidavits

Signed by:



9F409722CE541EE...

Pary Bell

APPENDIX B

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is dated as of the 28th day of October 2025

B E T W E E N :

THE PODCAST EXCHANGE INC., a corporation
incorporated under the laws of the Province of Ontario

(the “**Vendor**”)

- and -

THE PODCAST COMPANY INC., a corporation
incorporated under the laws of the Province of Ontario

(the “**Purchaser**”)

CONTEXT:

- A. On July 7, 2025, the Vendor commenced the BIA Proceedings by filing a notice of intention to make a proposal under Part III, Division I of the BIA naming the Trustee as trustee under the Vendor’s proposal.
- B. The Vendor desires to sell the Purchased Assets and the Purchaser has agreed to purchase the Purchased Assets subject to the terms and conditions set forth in this Agreement, and the applicable provisions of the BIA.

THEREFORE, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement the following terms have the following meanings:

- (a) “**Accounts Receivable**” means, on any date, all accounts receivable and tax refunds generated in the operation of the Vendor’s business, together with any unpaid interest or fees accrued thereon which are outstanding on such date and the full benefit of all security or collateral for such amounts, including recoverable advances and deposits, but excluding any amounts owing to the Vendor as at the Closing Time from any of its shareholders or Affiliates, or from any other Person who does not deal at arm’s length with any of the Vendor.
- (b) “**Accounts Receivable Payment**” means a cash payment in immediately available funds in an amount equal to [REDACTED] of the dollar value of the Accounts Receivable as set out in a certificate to be provided by the Trustee to the Purchaser on the day of Closing Date prepared based solely on the Vendor’s Books and Records, without personal or corporate liability.
- (c) “**Affiliate**” has the meaning given to the term “affiliate” in the *Business Corporations Act* (Ontario).

- (d) **"Agreement"** means this asset purchase agreement, including all Schedules and Exhibits, as it may be confirmed, amended, modified, supplemented or restated by written agreement between the Parties in accordance hereof.
- (e) **"Applicable Law"** means, at any time, with respect to any Person, property, transaction or event, all applicable laws, statutes, regulations, treaties, judgments and decrees and (whether or not having the force of law) all applicable official directives, rules, consents, approvals, by-laws, permits, authorizations, guidelines, orders and policies of any Governmental Authority having authority over that Person, property, transaction or event.
- (f) **"Approval and Vesting Order"** means an order issued by the Court substantially in the form of the model approval and vesting order prepared by the Court's users committee authorizing the Transaction and vesting in the Purchaser (or as it may direct) all the right, title and interest of the Vendor in and to the Purchased Assets.
- (g) **"Benefit Plans"** means all oral or written plans, arrangements, agreements, programs, policies, practices or undertakings of each Vendor with respect to some or all of the Employees and which provide for or relate to (i) bonus, profit sharing or deferred profit sharing, performance compensation, deferred or incentive compensation, supplemental retirement arrangements, share compensation, share purchase or share option, share appreciation rights, phantom stock, vacation or vacation pay, sick pay, employee loans, or any other compensation in addition to salary; or (ii) insured or self-insured benefits for or relating to income continuation or other benefits during absence from work (including short term disability, long term disability and workers compensation), hospitalization, health, welfare, legal costs or expenses, medical or dental treatments or expenses, life insurance, accident, death or survivor's benefits, supplementary employment insurance, day care, tuition or professional commitments or expenses and perquisites or similar employment benefits.
- (h) **"Books and Records"** means all files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including tax and accounting books and records, used or intended for use by, and in the possession of the Vendor, in connection with the ownership, or operation of the Purchased Assets, including the Contracts, customer lists, customer information and account records, sales records, computer files, data processing records, employment and personnel records, sales literature, advertising and marketing data and records, credit records, records relating to suppliers and other data, in each case, relating to the Purchased Assets, and, for greater certainty, excluding the minute books and corporate records of the Vendor.
- (i) **"Business Day"** means a day on which banks are open for business in Toronto, Ontario but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario.
- (j) **"BIA"** means the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended.
- (k) **"BIA Proceedings"** means the proceedings commenced in respect of the Vendor under the BIA.
- (l) **"Closing"** means the successful completion of the Transaction.
- (m) **"Closing Date"** means the date that is eleven (11) days after the date the Approval and Vesting Order is obtained or such other earlier or later date as may be agreed to in writing by the Parties.

- (n) **"Closing Time"** means 10:00 a.m. on the Closing Date.
- (o) **"Communication"** means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party.
- (p) **"Consent Required Contract"** has the meaning set out in Article 2.2.
- (q) **"Contracts"** means all of the contracts and other written agreements to which any Vendor is a party constituting part of the Purchased Assets identified in writing by the Purchaser on or before Closing, including, for greater certainty, all Contracts listed in Appendix 1 to Schedule "A" to this Agreement.
- (r) **"Court"** means the Ontario Superior Court of Justice [Commercial List].
- (s) **"Deposit"** means [REDACTED]
- (t) **"Employee"** means an individual who is employed by the Vendor, whether on a full-time or a part-time basis, whether active or inactive as of the Closing Date, and includes an employee on short term or long-term disability leave.
- (u) **"Encumbrances"** means any security interest, lien, claim, charge, hypothec, reservation of ownership, pledge, encumbrance, mortgage, adverse claim or right of a third party of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease).
- (v) **"Excise Tax Act"** means the *Excise Tax Act*, RSC 1985, c. E-15, as amended.
- (w) **"Excluded Assets"** means all of the Vendor's right, title and interest, in and to those assets and rights set forth in Schedule "B".
- (x) **"Fixed Cash Payment"** means \$10,000.
- (y) **"Governmental Authority"** means:
 - (i) any federal, provincial, state, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of any of them exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory or taxing authority or power of any nature; and
 - (ii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them.
- (z) **"Income Tax Act"** means the *Income Tax Act*, RSC 1985, c. 1, as amended.
- (aa) **"Ordinary Course of Business"** means the ordinary course of business of the Vendor with respect to the Purchased Assets consistent with the conduct of such business on the date hereof and consistent with the orders of the Court in the BIA Proceedings.

- (bb) **"Outside Date"** means the date that is 20 days after the Approval and Vesting Order is issued by the Court.
- (cc) **"Parties"** means the Vendor and the Purchaser, collectively, and **"Party"** means any one of them.
- (dd) **"Person"** will be broadly interpreted and includes:
 - (i) a natural person, whether acting in their own capacity, or in their capacity as executor, administrator, estate trustee, trustee or personal or legal representative, and the heirs, executors, administrators, estate trustees, trustees or other personal or legal representatives of a natural person;
 - (ii) a corporation or a company of any kind, a partnership of any kind, a sole proprietorship, a trust, a joint venture, an association, an unincorporated association, an unincorporated syndicate, an unincorporated organization or any other association, organization or entity of any kind; and
 - (iii) a Governmental Authority.
- (ee) **"Pipeline Payment"** means a cash payment in immediately available funds in an amount equal to ■■■ of the dollar value of confirmed and committed campaigns on behalf of clients that will be performed after the Closing Date (as evidenced by offering sheets or similar written commitments that the Vendor, acting in good faith, believes could or will be consummated) as set out in a certificate to be provided by the Trustee to the Purchaser at least three (3) Business Days before the Closing Date prepared based solely on the Vendor's Books and Records, without personal or corporate liability.
- (ff) **"Purchase Price"** has the meaning set out in Article 3.1.
- (gg) **"Purchased Assets"** means all of the Vendor's right, title and interest, in and to the assets used in the business of the Vendor, including but not limited to those assets set forth in Schedule "A", but excluding the Excluded Assets and, for greater certainty, the Excluded Obligations.
- (hh) **"Purchaser"** has the meaning set out in the recitals hereto.
- (ii) **"Representative"** means, in respect of a Party, each director, officer, employee, agent, Affiliate, manager, lender, solicitor, accountant, professional advisor, consultant, contractor and other representative of such Party or such Party's Affiliates.
- (jj) **"Sales Tax Legislation"** means Part IX of the *Excise Tax Act*.
- (kk) **"Sales Taxes"** means all taxes imposed under Sales Tax Legislation.
- (ll) **"Transaction"** means the transaction of purchase and sale contemplated by this Agreement.
- (mm) **"Transfer Taxes"** means all present and future transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the

transfer of the Purchased Assets, including Sales Taxes but excluding any taxes imposed or payable under the Income Tax Act and any other applicable income tax legislation.

- (nn) **"Trustee"** means TDB Restructuring Limited in its capacity as trustee under the Vendor's proposal.
- (oo) **"Vendor"** has the meaning set out in the recitals hereto.

1.2 Certain Rules of Interpretation

- (a) In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the words "including" or "includes" in this Agreement is to be construed as meaning "including, without limitation" or "includes, without limitation", respectively.
- (b) The division of this Agreement into Articles and Sections, the insertion of headings and the inclusion of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (c) References in this Agreement to an Article, Section or Schedule are to be construed as references to an Article, Section or Schedule of or to this Agreement unless otherwise specified.
- (d) Unless otherwise specified in this Agreement, time periods within which or following which any calculation or payment is to be made, or action is to be taken, will be calculated by excluding the day on which the period begins and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.
- (e) Unless otherwise specified, any reference in this Agreement to any statute includes all regulations and subordinate legislation made under or in connection with that statute at any time, and is to be construed as a reference to that statute as amended, modified, restated, supplemented, extended, re-enacted, replaced or superseded at any time.
- (f) Unless otherwise specified, references to time of day or date mean the local time or date in the City of Toronto in the Province of Ontario.
- (g) All references in this Agreement to dollars, monetary amounts or to \$ are expressed in Canadian currency unless otherwise specifically indicated.

1.3 Governing Law

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province

1.4 Entire Agreement

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties and there are no representations, warranties or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement or in any other agreements and documents delivered under this Agreement. No Party has been induced to enter into this Agreement in reliance on, and there will be no liability

assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement or in any other agreements and documents delivered under this Agreement.

1.5 Schedules

The following Schedules are incorporated in and form part of this Agreement:

- Schedule A - Purchased Assets
- Appendix 1 – Assumed Contracts
- Schedule B - Excluded Assets
- Schedule C - Purchase Price Allocation

The attached Schedules may be amended by the Purchaser at any time prior to Closing.

ARTICLE 2 SALE AND PURCHASE AND ASSIGNMENT

2.1 Sale and Purchase of Assets

Subject to the terms and conditions hereof, at the Closing Time, the Vendor hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase from the Vendor, all of the Vendor's right, title and interest in and to the Purchased Assets, free and clear of all Encumbrances (, pursuant to the Approval and Vesting Order.

2.2 Assignment of Contracts

In the event that there are any Contracts which are not assignable in whole or in part without the consent (each a **"Consent Required Contract"**), approval or waiver of another party or parties to them and such consents, approvals or waivers have not been obtained as of the Closing Date, and the Purchaser has not waived the requirement to obtain such consents as a condition to Closing, then:

- (a) nothing in this Agreement will be construed as an assignment of any Consent Required Contract;
- (b) the Vendor shall use commercially reasonable efforts prior to and, if necessary, for a period of two (2) weeks following Closing Time, to obtain any such consent, approval or waiver and the Purchaser shall provide its reasonable cooperation to assist the Vendor in obtaining any such consent, approval or waiver; and
- (c) until the Closing Time, the Vendor shall use commercially reasonable efforts to continue to perform its obligations under the Consent Required Contract until the consent, approval or waiver to the assignment of a Consent Required Contract is obtained;

With respect to each Consent Required Contract, in addition to its other obligations under this Agreement, the Purchaser shall pay any Cure Costs related to such Consent Required Contract to the extent required by the counter-party, provided that (i) the Vendor shall provide the Purchaser with written notice of any such Cure Costs at least three (3) Business Days prior to Closing, (ii) the Purchaser shall have the right to review and approve such Cure Costs in its sole discretion, and (iii) if the Purchaser does not approve any Cure Costs, the Purchaser may elect to exclude the applicable Consent Required

Contract from the Purchased Assets, and the Purchase Price shall be adjusted accordingly upon mutual agreement of the Parties.

2.3 Assumed Obligation

The Purchaser shall assume and perform, discharge and pay when due the following obligations and liabilities of the Vendor (the “**Assumed Liabilities**”) after the Closing:

- (a) all debts, liabilities and obligations under the Contracts (to the extent assigned or transferred to the Purchaser on Closing) accruing or arising from and after the Closing Time;
- (b) the obligation and liability of the Vendor to pay Cure Costs in respect of any Contract (to the extent assigned or transferred to the Purchaser on Closing) in accordance with Section 2.2; and
- (c) all debts, liabilities and obligations arising from ownership and use of the Purchased Assets for the period from and after the Closing Time.

2.4 Excluded Obligations

Other than the Assumed Liabilities, the Purchaser shall not assume and shall not be liable, directly or indirectly, or otherwise responsible for any debts, liabilities or other obligations of the Vendor, whether accrued, contingent, or otherwise, including (collectively, the “**Excluded Obligations**”):

- (a) all debts, liabilities, obligations or Claims related to any Benefit Plans, Employees or any Excluded Asset, including without limitation any severance, termination pay, notice obligations, vacation pay, benefits, pension obligations, workers' compensation claims, or other employment-related liabilities, whether arising under statute, common law, contract or otherwise; notwithstanding the fact that the Purchaser is not assuming any Employees or any employment-related liabilities whatsoever, the Purchaser has advised the Vendor that it intends to offer a new employment contract to Gwen O'Toole upon or after Closing, which shall, if accepted, constitute a new employment relationship with the Purchaser with assumption of, recognition of, or credit for prior service, seniority, or obligations pursuant only to the *Employment Standards Act* (Ontario) but not common law or otherwise;
- (b) all debts, liabilities and obligations related to any Purchased Asset arising out of or related to the period prior to the Closing Time, including, without limitation, any accounts payable, vendor obligations, advertising inventory obligations, contractual obligations for services rendered or products delivered prior to the Closing Time, and any claims, disputes, or litigation relating to pre-Closing Time operations or conduct;
- (c) all debts, liabilities and obligations owing by the Vendor to any Affiliate that are not expressly assumed by the Purchaser;
- (d) all debts, liabilities and obligations for or related to any obligation for any taxes that are not expressly assumed by the Purchaser;
- (e) all liabilities or obligations arising from any litigation, arbitration, investigation, claim, or proceeding (whether civil, criminal, administrative, or otherwise) commenced, threatened, or based on facts, circumstances, or events occurring prior to the Closing Time;

- (f) all liabilities or obligations arising from any breach, default, or violation of any contract, law, regulation, permit, or license by the Vendor prior to the Closing Time;
- (g) all liabilities or obligations arising out of any environmental, health, or safety matter, including any release, disposal, or contamination occurring prior to the Closing Time, whether or not such liability is known at Closing;
- (h) all liabilities or obligations in respect of any indebtedness for borrowed money, guarantees, sureties, loans, or financing arrangements, including any related interest, penalties, or fees;
- (i) all fines, penalties, judgments, or settlements imposed on or agreed to by the Vendor, whether arising before or after Closing but relating to pre-Closing conduct;
- (j) all taxes imposed on or relating to the Purchased Assets that are attributable to any pre-Closing tax period whether or not any such period ends on or before the Closing Date (other than any Transfer Taxes); and
- (k) all debts, liabilities and obligations of the Vendor arising under this Agreement.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The aggregate purchase price (the “**Purchase Price**”) payable by the Purchaser to the Trustee on behalf of the Vendor for the Purchased Assets is the sum of: (i) Fixed Cash Payment, the Accounts Receivable Payment and the Pipeline Payment, and (ii) the Assumed Liabilities. The Purchase Price shall be allocated on Closing amongst the Purchased Assets in accordance with the provisions of Schedule “C”, which is subject to change up to two days before the Closing Date.

3.2 Satisfaction of Purchase Price

Provided that all conditions precedent to Closing have been satisfied or waived in accordance with Article 6, the Purchase Price shall be paid and satisfied on Closing as follows:

- (a) as to the Fixed Cash Payment, the Accounts Receivable Payment and the Pipeline Payment, by wire transfer in immediately available funds paid to the Trustee or as the Trustee may direct in writing;
- (b) as to the dollar value of the Assumed Liabilities, by the assumption by the Purchaser of the Assumed Liabilities;
- (c) less the Deposit.

3.3 Transfer Taxes

- (a) The Parties agree that:
 - (i) the Purchase Price is exclusive of all Transfer Taxes and the Purchaser shall be liable for and shall pay any and all applicable Transfer Taxes pertaining to the Purchaser's acquisition of the Purchased Assets;

- (ii) the Purchaser shall pay any applicable Transfer Taxes on the Purchaser's acquisition of the Purchased Assets in addition to the Purchase Price, either to the Trustee on behalf of the Vendor or directly to the appropriate governmental Authority, as required by Applicable Law;
 - (iii) if applicable, the Vendor and the Purchaser shall jointly elect that no Sales Taxes are payable pursuant to the Sales Tax Legislation with respect to the purchase and sale of the Purchased Assets under this Agreement and the Purchaser will file an election pursuant to section 167 of the Sales Tax Legislation, prepared by the Purchaser and made jointly by the Purchaser and the Vendor, in compliance with the requirements of the Sales Tax Legislation.
 - (iv) The Purchaser shall indemnify and hold harmless the Vendor and the Trustee, for any Sales Tax, interest and penalties applicable to the Vendor on the sale of the Purchased Assets caused by the Purchaser's failure to file a valid election under section 167 of the Sales Tax Legislation within the prescribed time.
- (b) If requested by the Purchaser, the Vendor shall make:
- (i) a joint election(s) to have the rules in section 22 of the *Income Tax Act*, and any equivalent or corresponding provision under applicable provincial or territorial tax legislation, apply in respect of the Accounts Receivable; and
 - (ii) a joint election(s) to have the rules in subsection 20(24) of the *Income Tax Act*, and any equivalent or corresponding provision under applicable provincial or territorial tax legislation, apply to the obligations of the Vendor in respect of undertakings which arise from the operation of the business to which the Purchased Assets related and to which paragraph 12(1)(a) of the *Income Tax Act* applies.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the Vendor as of the date hereof and acknowledges that, as of the Closing Time, the Vendor are relying on such representations and warranties in connection with entering into this Agreement and performing their obligations hereunder:

- (a) the Purchaser is a corporation duly formed, organized and subsisting under the laws of its jurisdiction of formation and has the requisite power and authority to enter into this Agreement and to complete the Transaction;
- (b) the Purchaser has the requisite power and authority to enter into this Agreement and to complete the Transaction;
- (c) neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Governmental Authority, or any Applicable Law;
- (d) the execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser;

- (e) this Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms; and
- (f) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

4.2 Representations and Warranties of the Vendor

Each of the Vendor represents and warrants to the Purchaser as of the date hereof and as of the Closing Time as follows and acknowledges that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) it is a corporation, duly incorporated, organized and subsisting under the laws of its respective jurisdiction of incorporation, and has all necessary corporate power and capacity to enter into and perform its obligations under this Agreement;
- (b) this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms, subject only to bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar laws generally affecting the enforcement of creditors' rights, and to the fact that equitable remedies, such as specific performance and injunction, are discretionary remedies;
- (c) subject to obtaining the Approval and Vesting Order, the Vendor have the requisite power and authority to enter into this Agreement and to complete the Transaction, and the execution, delivery and performance of this Agreement by the Vendor have been duly authorized by all necessary corporate actions.

4.3 Limitations

- (a) With the exception of the Vendor' representations and warranties in Article 4.2 and the Purchaser's representations and warranties in Article 4.1, none of the Vendor or the Purchaser, or their respective Representatives, nor any of their respective officers, directors or Employees make, have made or shall be deemed to have made any other representation or warranty, express or implied, at law or in equity, in respect of the Vendor, the Purchaser, or the Purchased Assets or the sale and purchase of the Purchased Assets pursuant to this Agreement.
- (b) The Purchaser acknowledges that the Vendor is selling the Purchased Assets on an "as is, where is" basis as they shall exist as at the Closing Time. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor do not guarantee title to the Purchased Assets. No representation, warranty or condition is expressed or can be implied as to title, Encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Purchased Assets or the right of the Vendor to sell or assign same save and except as expressly represented or warranted herein. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply hereto and have been waived by the Purchaser. The description of the Purchased Assets contained in the Schedules is for purpose of identification only. Except

as otherwise provided in Article 4.2, no representation, warranty or condition has or will be given by the Vendor concerning completeness or accuracy of such descriptions. Purchaser acknowledges that the Trustee is making no representations or warranties hereunder.

ARTICLE 5 COVENANTS

5.1 Conduct of Business in the Ordinary Course

- (a) The Vendor shall use commercially reasonable efforts to conduct its business in the Ordinary Course of Business except to the extent required to allow the Vendor to comply with their obligations under this Agreement, subject in all cases to any limitation imposed by being subject to BIA Proceedings and any Court order.
- (b) Without limiting the generality of Article 5.1(a), the Vendor shall use its commercially reasonable efforts to:
 - (i) remain in possession of the Purchased Assets until Closing, use the Purchased Assets only in the Ordinary Course of Business and maintain, preserve and protect the Purchased Assets in the condition in which they exist on the date hereof, other than ordinary wear and tear and other than replacements, dispositions, modifications or maintenance in the Ordinary Course of Business,
 - (ii) not dispose of any of the Purchased Assets, other than inventory in the Ordinary Course of Business;
 - (iii) not disclaim any contract that is material to the business of the Vendor without the prior written consent of the Purchaser; and
 - (iv) not enter into any material contract or other material written agreement in respect of any of the Purchased Assets other than in the Ordinary Course of Business; except, in each case, with the prior written consent of the Purchaser, such consent not to be unreasonably withheld, or an order of the Court.

5.2 Actions to Satisfy Closing Conditions

- (a) The Vendor agree to take all commercially reasonable actions so as to ensure compliance with all of the conditions set forth in Article 6.1 and Article 6.3.
- (b) The Vendor agrees, prior to the Closing Date, to take all commercially reasonable efforts to assist the Purchaser with the transition of customer and supplier relationships from the Vendor to the Purchaser, including: (i) facilitating introductions and communications with key customers and suppliers; (ii) providing reasonable access to customer and supplier contracts and related documentation; (iii) cooperating with the Purchaser's efforts to establish new commercial relationships with suppliers; and (iv) assisting with the transfer of Customer Relationship Management ("**CRM**") data and systems, including any Salesforce or similar platform licenses, to ensure continuity of customer relationship information.
- (c) The Purchaser agrees to take all commercially reasonable efforts so as to ensure compliance with all of the conditions set forth in Article 6.2 and Article 6.3.

ARTICLE 6 CONDITIONS PRECEDENT

6.1 Conditions Precedent in favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being fulfilled or performed:

- (a) all representations and warranties of the Vendor contained in this Agreement shall be true in all material respects as of the Closing Time with the same effect as though made on and as of that date;
- (b) the Vendor shall have performed each of their obligations under this Agreement to the extent required to be performed at or before the Closing Time, including the delivery of each of the items required pursuant to Article 7.3; and
- (c) all stays of proceedings provided for in the BIA Proceedings shall have remained in effect as at the Closing Time except where any such stay is terminated or lifted or amended in a manner which is not materially prejudicial to the Purchaser or which does not materially adversely affect the Purchaser's rights under this Agreement or the Purchased Assets; and
- (d) the Vendor shall have caused the Trustee to deliver to the Purchaser, not less than two (2) Business Days prior to the Closing Date, the certificates setting out (i) the Accounts Receivable and (ii) the Pipeline Payment and the Purchaser shall have had a reasonable opportunity to review and confirm the contents thereof to its satisfaction, acting reasonably.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Article 6.1 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If any condition set out in Article 7.3 is not satisfied or performed on or prior to the Outside Date, the Purchaser may elect on written notice to the Vendor to terminate this Agreement.

6.2 Conditions Precedent in favour of the Vendor

The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed:

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be true in all material respects as of the Closing Time with the same effect as though made on and as of that date; and
- (b) the Purchaser shall have performed in all material respects each of its obligations under this Agreement to the extent required to be performed at or before the Closing Time, including the delivery of each of the items required pursuant to Article 7.2.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition in this Article 6.2 may be waived by the Vendor in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing. If any condition set forth in Article 7.2 is not satisfied or performed

on or prior to the Outside Date, the Vendor may elect on written notice to the Purchaser to terminate the Agreement.

6.3 Conditions Precedent in favour of both the Purchaser and the Vendor

The obligations of the Vendor and the Purchaser to complete the Transaction are subject to the following conditions being fulfilled or performed:

- (a) the Approval and Vesting Order shall have been obtained and shall not have been stayed, varied, or vacated;
- (b) no order shall have been issued by a Governmental Authority which restrains or prohibits the completion of the Transaction; and
- (c) no motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction.

The Parties hereto acknowledge that the foregoing conditions are for the mutual benefit of the Vendor and the Purchaser. If the conditions set out in this Article 6.3 are not satisfied performed or mutually waived on or before the Outside Date, any Party shall have the option to terminate this Agreement upon written notice to the other Parties.

ARTICLE 7 CLOSING

7.1 Closing

- (a) Subject to the conditions set out in this Agreement, the completion of the Transaction shall take place electronically and at the Closing Time electronically, or as otherwise determined by mutual agreement of the Parties in writing and the Parties shall exercise commercially reasonable efforts to cause Closing to occur at the Closing Time and, in any event, prior to the Outside Date.
- (b) In no event shall the Purchased Assets be sold, assigned, transferred or set over to the Purchaser until the conditions set out in the Approval and Vesting Order and this Agreement have been satisfied or waived by the Purchaser or Vendor, as applicable, and the Purchaser has satisfied all delivery requirements outlined in Article 7.2.

7.2 Purchaser's Deliveries on Closing

At or before the Closing Time, the Purchaser shall execute and deliver, or arrange for the delivery, as the case may be, to the Vendor the following, each of which shall be in form and substance satisfactory to the Vendor, acting reasonably:

- (a) the Fixed Cash Payment;
- (b) payment of Transfer Taxes required by Applicable Law to be collected by any Vendor, or alternatively, if applicable, the election(s) referred to in Article 3.3(a)(iii) executed by the Purchaser;
- (c) an executed assignment and assumption agreement evidencing the assumption by the Purchaser of the Assumed Liabilities;

- (d) a certificate dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Purchaser has performed in all respects the covenants to be performed by it prior to the Closing Time; and
- (e) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

7.3 Vendor' Deliveries on Closing

At or before the Closing Time, the Vendor shall execute and deliver, or arrange for the delivery, as the case may be, to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:

- (a) the Purchased Assets, which shall be delivered *in situ* wherever located as of the Closing;
- (b) the Approval and Vesting Order;
- (c) an executed assignment and assumption agreement evidencing the assignment by the Vendor of the Assumed Liabilities to the Purchaser;
- (d) a certificate dated as of the Closing Date confirming that all of the representations and warranties of the Vendor contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Vendor have performed in all material respects the covenants to be performed by them prior to the Closing Time;
- (e) if applicable, the election(s) referred to in Article 3.3(a)(iii) executed by the Vendor;
- (f) the executed Trustee's Certificate;
- (g) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement; and
- (h) all CRM data, customer lists, customer relationship information, historical data, and systems access, including, without limitation, Salesforce and other CRM platform licenses (which shall be transferred or assigned to the Purchaser), login credentials, administrative rights, and all historical customer and vendor data necessary for the Purchaser to assume complete control and operation of such systems, in a format that preserves all data integrity and accessibility.

7.4 Possession of Assets

- (a) On Closing, the Purchaser shall take possession of the Purchased Assets where situate at Closing. The Purchaser acknowledges that the Vendor have no obligation to deliver physical possession of the Purchased Assets to the Purchaser.
- (b) The Purchaser shall promptly notify the Vendor of any Excluded Assets which may come into the possession or control of the Purchaser, whether before or after Closing, and thereupon shall promptly release such Excluded Assets to the Vendor, or to such other Person as the Vendor may direct in writing and, for greater certainty, title shall not be deemed to vest to the Purchaser in respect of any Excluded Assets. The Vendor shall

have no obligation to remove any Excluded Assets from any premises that constitute part of Purchased Assets. All right, title and interest in any such Excluded Assets which is not sold or removed from such premises after three months following Closing shall vest in the Purchaser unless the Purchaser objects to such title transfer in which case, right, title and interest shall continue to vest in the Vendor but the Purchaser shall be entitled to dispose of such Excluded Assets at the Purchaser's expense.

- (c) The Purchased Assets shall be and remain until Closing at the risk of the Vendor. In the event of material (exceeding **\$100,000**) damage by fire or other hazard to the Purchased Assets or any part thereof, or any material adverse change in the Purchased Assets (including but not limited to loss of key customer contracts representing more than 10% of the Accounts Receivable or Pipeline Contracts, loss of key vendor relationships, or corruption or loss of data or CRM systems) occurring before the Closing Date, the Vendor shall immediately advise the Purchaser thereof by notice in writing. In such event, the Purchaser shall have the right, in its sole discretion, to either (i) terminate this Agreement and receive a full refund of the Deposit and any payments advanced by the Purchaser, or (ii) proceed with Closing with an appropriate reduction in the Purchase Price to reflect the diminution in value of the Purchased Assets, upon mutual agreement of the Parties. For greater certainty, the Vendor shall be entitled to continue to collect the Accounts Receivable up to the Closing Time and any cash or cash equivalent collected in respect of the same shall not form part of the Purchased Assets.

7.5 Dispute Resolution

If any dispute arises with respect to any matter related to the Transaction or the interpretation or enforcement of this Agreement such dispute will be determined by the Court, or by such other Person or in such other manner as the Court may direct or as mutually agreed by the Vendor and the Purchaser.

7.6 Termination

- (a) This Agreement shall automatically terminate at any time prior to the Closing Time by mutual written agreement of the Vendor and the Purchaser and on consent of the Monitor.
- (b) This Agreement may be terminated at any time prior to the Closing Time upon the occurrence of any of the following:
 - (i) a condition precedent has not been satisfied or waived and a Party entitled to terminate this Agreement as a result thereof has delivered written notice of termination pursuant to Article 6 (provided that the terminating Party has not failed to satisfy a closing condition under this Agreement); or
 - (ii) Closing shall not have occurred on or prior to the Outside Date any of the Parties shall have delivered written notice of termination to the other Parties terminating this Agreement as a result thereof (provided that the terminating Party has not failed to satisfy a closing condition under this Agreement).

7.7 Effects of Termination and Closing

- (a) If this Agreement is terminated pursuant to Article 7.4 or 7.6, all further obligations of the Parties under or pursuant to this Agreement shall terminate without further liability of any Party to the other except for the provisions of this Article 7.7, each of which will survive termination, and all payments, including, without limitation, the Deposit and any other

amounts advanced by the Purchaser, shall be immediately refundable to the Purchaser within three (3) Business Days of termination.

- (b) Notwithstanding the foregoing, if this Agreement is terminated as a result of a condition precedent in favour of the Vendor not being satisfied or if the Closing does not occur as a result of the conduct of the Purchaser, the Deposit shall be forfeited and non-refundable to the Purchaser.
- (c) Except in the case of fraud or willful misconduct, under no circumstance shall any of the Parties, their Representatives or their respective directors, officers, employees or agents be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction.

ARTICLE 8 GENERAL

8.1 Access to Books and Records

For a period of two years from the Closing Date or for such longer period as may be reasonably required for the Vendor (or any trustee in bankruptcy of the estate of the Vendor) to comply with Applicable Law, the Purchaser will retain all original Books and Records that are transferred to the Purchaser under this Agreement. So long as any such Books and Records are retained by the Purchaser pursuant to this Agreement, the Vendor (and any representative, agent, former director or officer or trustee in bankruptcy of the estate of the Vendor, including the Trustee) has the right to inspect and to make copies (at its own expense) of them at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose and without undue interference to the business operations of the Purchaser.

8.2 Time of Essence

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser.

8.3 Notices

Any Communication must be in writing and sent by e-mail or functionally equivalent electronic means of transmission, charges (if any) prepaid. Any Communication must be sent to the intended recipient at its address as follows:

to the Vendor at:

The Podcast Exchange Inc.

Attention: **Pary Bell**

E-mail: pary@thepodcastexchange.ca

With a copy to:

TDB Restructuring Limited

Attention: **Jeffrey Berger / Margarita Cargher**

E-mail: jberger@tdbadvisory.ca / mcargher@tdbadvisory.ca

to the Purchaser at:

The Podcast Company Inc.

Attention: Saad Uddin
Tel. No.: (514) 585 7990
E-mail: saad@native-touch.com

or at any other address as any Party may at any time advise the other by Communication given or made in accordance with this Article 8.3. Any Communication delivered to the Party to whom it is addressed will be deemed to have been given or made and received on the day it is delivered at that Party's address, provided that if that day is not a Business Day then the Communication will be deemed to have been given or made and received on the next Business Day. Any Communication sent by prepaid registered mail will be deemed to have been given or made and received on the fifth Business Day after which it is mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every Communication must be delivered personally or by courier or transmitted by facsimile, e-mail or functionally equivalent electronic means of transmission. Any Communication transmitted by facsimile, e-mail or other functionally equivalent electronic means of transmission will be deemed to have been given or made and received on the day on which it is transmitted; but if the Communication is transmitted on a day which is not a Business Day or after 5:00 PM (local time of the recipient), the Communication will be deemed to have been given or made and received on the next Business Day.

8.4 Survival

The representations and warranties of the Parties contained in this Agreement shall merge on Closing and the covenants of the Parties contained herein to be performed after the Closing shall survive Closing and remain in full force and effect.

8.5 Personal Information

The Purchaser hereby acknowledges that it is aware, and that it will advise its Representatives, that privacy legislation, including the *Personal Information Protection and Electronic Documents Act* (Canada) and applicable provincial privacy legislation, applies to certain information that may be disclosed to the Purchaser and its Representatives pursuant to this Agreement and/or the Transaction. The Purchaser agrees to comply, and cause its Representatives to comply, with such privacy legislation in connection with any such information disclosed to it or any of them.

8.6 Trustee's Certificate

The Parties acknowledge and agree that the Trustee shall be entitled to deliver to the Purchaser, and file with the Court, the executed Trustee's Certificate without independent investigation, upon receiving written confirmation from both Parties (or the applicable Party's counsel) that all conditions of Closing in favour of such Party have been satisfied or waived, and the Trustee shall have no liability to the Parties in connection therewith. The Parties further acknowledge and agree that (i) upon written confirmation from both Parties that all conditions of Closing in favour of such Party have been satisfied or waived

(other than the payments contemplated in Article 3.2 and the delivery of the executed Trustee Certificate), the Trustee may deliver the executed Trustee's Certificate to the Purchaser's counsel in escrow, with the sole condition of its release from escrow being the Trustee's written confirmation that all such funds have been received, the Trustee's Certificate will be released from escrow to the Purchaser, and the Closing shall be deemed to have occurred.

8.7 Trustee's Capacity

The Vendor and the Purchaser acknowledge and agree that the Trustee, acting in its capacity as Trustee, will have no liability, in its personal capacity, corporate capacity, or otherwise, in connection with this Agreement including without limitation in preparing the schedules required for the Accounts Receivable Payment and Pipeline Payment.

8.8 Assignment by Purchaser

This Agreement may be assigned by the Purchaser prior to the issuance of the Approval and Vesting Order, without the prior written consent of the Vendor or the Trustee. If the Purchaser assigns its rights under this Agreement, (i) the Purchaser shall provide prior notice of such assignment to the Vendor, and (ii) such assignee shall agree to be bound by the terms of this Agreement to the extent of the assignment; provided, however, that any such assignment shall not relieve the Purchaser of its obligations hereunder.

8.9 Severability

Each Section of this Agreement is distinct and severable. If any Article of this Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable in any jurisdiction by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that Section, in whole or in part, will not affect the legality, validity or enforceability of the remaining Articles of this Agreement, in whole or in part or the legality, validity or enforceability of that Article, in whole or in part, in any other jurisdiction.

8.10 Submission to Jurisdiction

Each of the Parties irrevocably and unconditionally submits and attorns to the exclusive jurisdiction of the Court to determine all issues, whether at law or in equity, arising from this Agreement. To the extent permitted by Applicable Law, each of the Parties:

- (a) irrevocably waives any objection, including any claim of inconvenient forum, that it may now or in the future have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of that Province, or that the subject matter of this Agreement may not be enforced in those courts;
- (b) irrevocably agrees not to seek, and waives any right to, judicial review by any court which may be called upon to enforce the judgment of the courts referred to in this Section 8.10, of the substantive merits of any suit, action or proceeding; and
- (c) to the extent a Party has or may acquire any immunity from the jurisdiction of any court or from any legal process, whether through service or notice, attachment before judgment, attachment in aid of execution, execution or otherwise, with respect to itself or its property, that Party irrevocably waives that immunity in respect of its obligations under this Agreement.

8.11 Amendment and Waiver

No amendment, discharge, modification, restatement, supplement, termination or waiver of this Agreement or any Section of this Agreement is binding unless it is in writing and executed by each Party. No waiver of, failure to exercise, or delay in exercising, any Section of this Agreement constitutes a waiver of any other Section (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.

8.12 Further Assurances

Each of the Parties shall, at the request and expense of the requesting Party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement.

8.13 Enurement

This Agreement enures to the benefit of and is binding upon the Parties and their respective successors and permitted assigns.

8.14 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

8.15 Conduct of Parties

All requests, consents, approvals, opinions and decisions given or made by either Party as permitted by this Agreement and any other agreement or agreements and other documents to be delivered under this Agreement must be reasonable, not be unreasonably withheld or delayed, not be subject to unreasonable conditions or qualifications, be based on good and sound business judgment, and be consistent with the terms of this Agreement. Whenever a Section of this Agreement or a Schedule or an Exhibit requires a consent or approval by a Party and notification of the consent or approval is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required will be conclusively deemed to have withheld its consent or approval.

8.16 Costs and Expenses

Except as otherwise specified in this Agreement, all costs and expenses (including the fees and disbursements of accountants, financial advisors, lawyers and other professional advisers) incurred in connection with this Agreement, the obligations under this Agreement and the completion of the Transactions, are to be paid by the Party incurring those costs and expenses. If there is a breach of this Agreement or this Agreement is terminated, the obligation of each Party to pay its own costs and expenses is subject to that Party's respective rights arising from a breach or termination.

8.17 Remedies Cumulative

The rights, powers and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights, powers and remedies available at law or in equity or otherwise. No single or partial exercise by a Party of any right, power or remedy precludes or otherwise affects the exercise of any other right, power or remedy to which that Party may be entitled.

8.18 No Contra Proferentem

This Agreement has been prepared on behalf of the Purchaser by its professional advisors and reviewed by the Vendor's professional advisors, and revised during the course of negotiations between the Parties. Each Party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, no rule of interpretation favouring one Party over another based on authorship will apply.

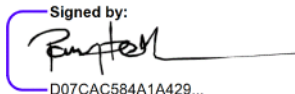
8.19 Counterparts

This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission and those counterparts will together constitute one and the same instrument.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

Each of the Parties has executed and delivered this Agreement, as of the date noted at the beginning of this Agreement.

THE PODCAST EXCHANGE INC.

Per:  Signed by:
D07CAC584A1A429...
Name: Pary Bell
Title: Authorized Signatory

THE PODCAST COMPANY INC.

Per: 
Name: Saad Uddin
Title: Director

SCHEDULE A – PURCHASED ASSETS

1. All Books and Records;
2. All inventory of the Vendor used in the carrying on of its business;
3. The benefit of all contracts or other agreements to the extent assignable at law; for greater certainty, all sales pipeline, confirmed and committed customer campaigns on behalf of clients and any unbilled or in-progress customer contracts, subject to obtaining any required third-party consents;
4. All right, title and interest of the Vendor in and to any intellectual property used or held for use by the Vendor in connection with its business;
5. All Accounts Receivable;
6. All prepaid expenses to the extent necessary for the operation of the business from and after the Closing;
7. All supplies owned by the Vendor and used in connection with the business;
8. The Company's sales pipeline, including purchase orders and any unbilled or in-progress customer contracts; all CRM data, customer lists, and customer relationship information (including all data contained in the Vendor's Salesforce or other CRM system); all government licenses, approvals, permits or similar used in connection with the business, to the extent they are assignable; and
9. All goodwill associated with the business or the Purchased Assets, including the right to carry on the business in continuation of the Vendor, including but not limited to customer relationships, vendor relationships, and the brand reputation associated with the business of the Vendor.

APPENDIX 1 – ASSUMED CONTRACTS

1. Services Agreement between Salesforce.com Canada Corporation and the Vendor effective as of February 14, 2023.

SCHEDULE B – EXCLUDED ASSETS

1. All cash and cash equivalents as of the Closing Time.
2. All trade accounts payable, accrued expenses, and other amounts owing by the Vendor to any third party (including suppliers, vendors, contractors, landlords, and service providers) that relate to the Vendor and arise out of the ownership or operation of the business of the Vendor prior to the Closing Time, whether or not invoiced, due, or payable as of the Closing Time.
3. The Vendor's right, obligations and remedies in connection with this Agreement and any closing documents delivered in connection with this Agreement.
4. The Purchase Price.
5. Any Contracts that are not assignable at law.
6. Such other assets at the Purchaser may elect to excluded by providing written notice of the same to the Vendor and the Trustee two (2) Business Days prior to the Closing Date.

SCHEDULE C – PURCHASE PRICE ALLOCATION

1. Accounts Receivable [REDACTED]
2. Intangibles (Contracts) [REDACTED]
3. Goodwill [REDACTED]

APPENDIX C

Court File No. BK-25-03244564-0031

Estate No. 31-3244564

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF THE PODCAST EXCHANGE INC.**

OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

AFFIDAVIT OF JEFFREY BERGER
(Sworn October 27, 2025)

I, **JEFFREY BERGER**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Managing Director of TDB Restructuring Limited ("**TDB**") and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. On July 7, 2025, The Podcast Exchange Inc. ("**TPX**") filed a Notice of Intention to Make a Proposal and appointed TDB as Proposal Trustee.
3. Attached hereto and marked as **Exhibit "A"** to this affidavit are copies of invoices issued by TDB for fees incurred in respect of the NOI proceedings for the period May 28, 2025, to October 15, 2025 (the "**Period**"). The total fees charged for the Period are

\$81,530.00, plus HST of \$10,598.90 for a total of \$92,128.91. The average hourly rate charged during the Period was \$514.06. The Trustee estimates the fees required to complete the administration are \$25,000.00, plus HST of \$3,250.00 for a total of \$28,250.00.

4. Attached hereto and marked as **Exhibit "B"** is a schedule summarizing the invoices in Exhibit "A", the total billable hours charged, the total fees charged and the average hourly rate charged.

5. I make this affidavit in support of a motion for an Order approving the Trustee's fees and disbursements and for no other or improper purpose.

SWORN BEFORE ME, at the City of)
 Toronto in the Province of Ontario, on)
 October 27, 2025.)



 A Commissioner, etc.

Arif Nazarali Dhanani,
 a Commissioner, etc., Province of Ontario,
 for TDB Restructuring Limited.
 Expires April 21, 2026.



 JEFFREY BERGER

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF JEFFREY BERGER SWORN BEFORE ME
THIS 27th DAY OF OCTOBER 2025**



A Commissioner, etc.

Arif Nazarali Dhanani,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires April 21, 2026.



To The Podcast Exchange Inc.
16 Biggar Avenue
Toronto, ON M6H 2N4

Attn: Mr. Pary Bell, CEO

Date September 2, 2025

Client File 64-001
Invoice TDB #1
No. 2509001

TDB Restructuring Limited
Licensed Insolvency Trustee

11 King St. W, Suite 700
Toronto, ON M5H 4C7

info@tdbadvisory.ca
416-575-4440
416-915-6228

tdbadvisory.ca

For professional services rendered with respect to acting as Trustee *re* the Proposal of The Podcast Exchange Inc. ("TPX" or the "Company") for the period May 28, 2025 to July 31, 2025.

Date	Professional	Description
5/28/2025	Bryan Tannenbaum	Teams call with I. Lurie of Stingray, P. Bell of TPX, J. Wadden of Tyr LLP and J. Berger for introduction and background.
5/28/2025	Jeff Berger	Introduction call with J. Wadden, I. Lurie, P. Bell and B. Tannenbaum to discuss potential filing of proposal.
6/10/2025	Bryan Tannenbaum	Teams meeting with J. Wadden re various issues to be considered in NOI filing; teams call with J. Wadden, P. Bell and J. Berger re preparation for filing an NOI.
6/10/2025	Donna Nishimura	Conduct PPSA search on The Podcast Exchange Inc.
6/10/2025	Jeff Berger	Call with B. Tannenbaum, J. Wadden and P. Bell to discuss NOI filing and information required by proposal trustee.
6/11/2025	Jeff Berger	Call with P. Bell, J. Wadden and PT CFO to discuss the NOI filing, cash flow requirements, and vendor/customer issues.
6/25/2025	Jeff Berger	Review preliminary 13-week cash flow projections from P. Bell; exchange various emails with P. Bell re same.
6/26/2025	Jeff Berger	Receipt and review of additional internal FS; review and respond to email from I. Lurie re next steps.
6/30/2025	Jeff Berger	Call with J. Wadden, I. Lurie, P. Bell and B. Tannenbaum to discuss next steps for filing, timelines, documents to be prepared, etc.
6/30/2025	Bryan Tannenbaum	Teams call with P. Bell, I. Lurie, J. Wadden and J. Berger re preparation for filing.
7/2/2025	Jeff Berger	Review emails from P. Bell and respond to same.
7/4/2025	Jeff Berger	Call with P. Bell to review filing items needed, procedure for after NOI is filed, and other matters; receipt and review of insolvency checklist and creditor list; discuss same with J. Hornbostel.
7/7/2025	Jeff Berger	Receipt and review of NOI filing documents and correspond with P. Bell and J. Wadden re same; arrange for filing of NOI; call with P. Bell re employee meeting and certificate of filing.
7/7/2025	Margarita Cargher	Receipt and review of NOI filing documents - financials, documents and supporting documents; draft memo to J. Berger re the next steps that need to be completed in the next 5, 10 and 30 days.

Date	Professional	Description
7/7/2025	Jennifer Hornbostel	File NOI documents with the Office of the Superintendent of Bankruptcy ("OSB").
7/8/2025	Margarita Cargher	Send email to request client number; discussion with J. Berger re next steps; meeting with P. Bell and J. Berger re responses to suppliers; work on the supplier letter, edit the same for J. Berger's comments and send to P. Bell; review P. Bell's emails and J. Wadden's email, reply to the same.
7/8/2025	Jeff Berger	Receipt and review of OSB certificate of filing; email to P. Bell et al re same; call with P. Bell and M. Cargher to discuss various responses to date from vendors and customers, and the rights of all parties in view of the NOI; review and edit email from P. Bell to certain vendors/creditors and discuss same with M. Cargher.
7/8/2025	Donna Nishimura	Create webpage on TDB website and upload document.
7/8/2025	Jennifer Hornbostel	Update file with OSB number; post retainer; e-file director's resolution.
7/9/2025	Jeff Berger	Review various emails from P. Bell re supplier responses and P. Bell's responses to same; review article on Podnews flagged by P. Bell and respond to J. Wadden re consider writing a legal letter to the editor to retract statement; review email from P. Bell re TCI invoice trying to claim pre-filing liabilities and discuss same with M. Cargher; preliminary discussion with M. Cargher re cash flow; review and edit draft cover letter for creditor mailing.
7/9/2025	Margarita Cargher	Draft NOI cover letter for creditor mailing; multiple emails from P. Bell advising of supplier's cutting services; draft letter to P. Bell re the same.
7/10/2025	Margarita Cargher	Coordination of NOI notice; communication with P. Bell re creditors and other matters; meeting with J. Berger re cash flow, preparation of cash flow template; draft email re standard reply to supplier; send to J. Berger for review, and revise and send to P. Bell.
7/10/2025	Jeff Berger	Review draft cover letter for creditor mailing, edit and sign same; arrange for creditor mailing to be sent; review draft format response for TPX to send to creditors re stay of proceedings, continuation of services, claims process, etc.; call with M. Cargher to review draft cash flow forecast and discuss suggested changes to be discussed with management; call with J. Wadden re cash flow filing, KERP, customer and supplier issues, possible extension request, and press statements.
7/10/2025	Jennifer Hornbostel	Mail NOI; prepare affidavit of mailing.
7/11/2025	Margarita Cargher	Review the second version of cash flow with J. Berger; call with PT CFO Team/TPX/J. Berger discussing cash flow; revise cash flow and send to team.
7/11/2025	Jeff Berger	Review and respond to emails from creditors; call with management and external CFO to review cash flow forecast; follow-up discussion with M. Cargher re same.
7/14/2025	Jennifer Hornbostel	Sign and file affidavit of mailing.
7/14/2025	Margarita Cargher	Email from potential interested party to purchase TPX, reply to the same; follow up email re cash flow; email from P. Bell re Canada Revenue Agency ("CRA") change, and reply to the same.
7/14/2025	Bryan Tannenbaum	Receipt and review of P. Bell email re cash flow projections and shareholders involvement in the proposal process; receipt and review of P. Bell email regarding CRA inquiry; review of M. Cargher's response.
7/15/2025	Bryan Tannenbaum	Various emails regarding cash flow projections; teams meeting with CFO Services and company to review cash flows, etc.
7/15/2025	Jennifer Hornbostel	Prepare cash flow forms.
7/15/2025	Margarita Cargher	Receipt/review of cash flow and assumptions from PT CFO; discuss with N. Thurairatnam re edits, revise; call with J. Berger in preparation for the cash

Date	Professional	Description
		flow call; call with PT CFO, PTC and TDB team; revise based on information and send back to PT CFO; finalize cash flow and discuss/build with J. Hornbostel Form 29 and Form 30; communication with P. Bell.
7/15/2025	Nisan Thurairatnam	Review and edit the 13-week cash flow; send comments to M. Cargher; discuss with M. Cargher MAC conditions and notes to Trustee's report on CF; attend a call with M. Cargher, J. Berger and management re the CF; discuss notes with M. Cargher; review edits from A. George on the cash flow.
7/16/2025	Margarita Cargher	Several calls with the Debtor regarding the process and filing of cash flow questions; review the comments on revised cash flow and send the finalized version to J. Berger for signature; call with J. Berger re next steps and cash flow filing; finalize documents for filing and send confirmation email to Debtor; email from P. Bell/J. Wadden re proposal going forward.
7/16/2025	Nisan Thurairatnam	Review and edit the cashflow, Form 30 and Form 29; send comments to M. Cargher; review updated documents from M. Cargher.
7/16/2025	Bryan Tannenbaum	Receipt and review of J. Wadden email regarding form of contract disclaimer notice response sent providing Form 44; various emails regarding cashflow projections, Forms 29 and 30; review of P. Bell email regarding cashflow question; receipt and review of P. Bell email regarding Twenty Nine Enterprises; review of J. Wadden email to P. Bell with responses; receipt and review of P. Bell email with signed cashflow and Form 30; receipt and review of P. Bell email re next steps and possible restructuring strategies; review of J. Wadden email with comments on same to P. Bell; response sent; receipt and review of P. Bell email re TCI Position on Campaign Pause and Future Collaboration.
7/16/2025	Jennifer Hornbostel	Update cashflow documents; e-file documents.
7/17/2025	Margarita Cargher	Email reply to NOI creditor/TPX supplier.
7/18/2025	Margarita Cargher	Email to Mr. Belanger; email to R. Morton; email communication with P. Bell.
7/21/2025	Jeff Berger	Discussion with M. Cargher re status of proposal discussions, creditor inquiries, and cash flow monitoring.
7/21/2025	Margarita Cargher	Discussion with J. Berger re status of proposal discussions; emails re M. Reznick's Sound Stack not willing to work with TPX; email to Cameron Hendrix re proposal.
7/22/2025	Margarita Cargher	Email to employee re WEPP, discuss with J. Hornbostel.
7/22/2025	Jennifer Hornbostel	Review WEPP with M. Cargher and prepare spreadsheet for TPX.
7/23/2025	Jeff Berger	Call with J. Wadden, B. Tannenbaum, P. Bell and M. Cargher to discuss NOI extension motion and various aspects of the proposal process; call with P. Bell, M. Cargher and PT CFO re weekly cash flow variance analysis; subsequent discussion with M. Cargher re draft report to be prepared by the Proposal Trustee.
7/23/2025	Margarita Cargher	Meeting with P. Bell, B. Tannenbaum, J. Berger and J. Wadden re strategy; chat with J. Berger; create cash flow template; meeting with PT CFO and TPX re cash flow; review variance provided by PT CFO, revise cash flow template and send back to PT CFO with question re starting cash balance; reply to P. Bell re interested party; call with J. Berger re report to be prepared.
7/23/2025	Bryan Tannenbaum	Teams meeting with P. Bell, J. Wadden, J. Berger and M. Cargher re status, possible extension from court, possible restructuring alternatives, review of cashflow analysis of actual to budget.
7/23/2025	Jennifer Hornbostel	Update creditor address.
7/24/2025	Margarita Cargher	Call with J. Berger to review content of Trustee's report to be drafted; draft of Proposal Trustee First Report to Court; email from Abrin George re cash flow typo/errors; email communication with P Bell re WEPP.

Date	Professional	Description
7/24/2025	Jeff Berger	Call with M. Cargher to review content of Trustee's report to be drafted; review and respond to emails from P. Bell re questions about restructuring process and next steps.
7/25/2025	Margarita Cargher	Editing of the NDA and send the same to P. Bell.
7/28/2025	Jeff Berger	Review and edit draft motion materials (notice of motion, affidavit, Trustee's report); discuss same with M. Cargher; email to P. Bell re outstanding matters; call with T. Gertner of Gowling WLG re retention of independent counsel to the trustee.
7/28/2025	Bryan Tannenbaum	Receipt and review of J. Berger email to J. Wadden attaching draft report to court supporting extension.
7/28/2025	Margarita Cargher	Review and comment on court materials (Affidavit of P. Bell, Notice of Motion); update Proposal Trustee's First Report to Court based on materials; discussion with J. Berger re the same.
7/29/2025	Bryan Tannenbaum	Second partner First Report; various emails re court date; email from P. Bell re parties expressing interest in acquisition; various emails re court documents to be filed including Motion Record.
7/29/2025	Margarita Cargher	Editing of the Proposal Trustee's first report to court based on the updated court materials received from J. Wadden; review and comment on the updated court materials; call with Gowlings/J. Berger; call with M. Cundill, supplier of TPX re NOI process questions; discussion with J. Berger re commissions and the updated report; review cash flow and calculate variance.
7/29/2025	Jeff Berger	Review, edit and finalize the Proposal Trustee's First Report; calls with counsel, M. Cargher and management to discuss the relief sought and the draft materials.
7/30/2025	Bryan Tannenbaum	Receipt and review of J. Berger email to J. Wadden re comments on Disclaimer Notice to J. Ulster; receipt and review of P. Bell email with his comments thereto.
7/30/2025	Jeff Berger	Review draft disclaimer re J. Ulster; call with T. Gertner re same; email to P. Bell and J. Wadden with comments on draft disclaimer notice.
7/30/2025	Margarita Cargher	Meeting with P. Bell/Finance Team to discuss the cash flow.
7/31/2025	Jeff Berger	Prepare for and attend court re KERP and stay extension motion; subsequent debrief call with J. Wadden; discussion with B. Tannenbaum re same; call with T. Gertner re supplementary report to be prepared; coordinate call with P. Bell re various follow-up matters; call with M. Cargher re cash flow variance analysis.
7/31/2025	Margarita Cargher	Create Material Adverse Change letter; meet with J. Berger re update on the court attendance and discuss next steps including supplementary report; review court endorsement.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	9.30	\$ 750	\$ 6,975.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	23.60	\$ 595	14,042.00
Nisan Thurairatnam, CPA	Manager	2.50	\$ 450	1,125.00
Margarita Cargher, MBA, MAcc	Manager	30.10	\$ 450	13,545.00
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	4.00	\$ 195	780.00
Total hours and professional fees		69.50		\$ 36,467.00
HST @ 13%				4,740.71
Total payable				\$ 41,207.71

GST/HST: 80784 1440 RT0001



To The Podcast Exchange Inc.
16 Biggar Avenue
Toronto, ON M6H 2N4

Attn: Mr. Pary Bell, CEO

Date September 25, 2025

Client File 64-001
Invoice TDB #2
No. 2509030

TDB Restructuring Limited
Licensed Insolvency Trustee

11 King St. W., Suite 700
Toronto, ON M5H 4C7
info@tdbadvisory.ca
416-575-4440
416-915-6228
tdbadvisory.ca

For professional services rendered with respect to acting as Trustee *re* the Proposal of The Podcast Exchange Inc. ("TPX" or the "Company") for the period August 1, 2025 to August 31, 2025.

Date	Professional	Description
8/1/2025	Jeff Berger	Call with P. Bell re disclaimer, court materials to be prepared over the weekend, retention of a financial advisor, and other matters; email to counsel re materials to be drafted and timelines for same.
8/1/2025	Bryan Tannenbaum	Receipt and review of J. Kimmel Endorsement; email to Tyr LLP re uploading Trustee's Report to Case Centre.
8/2/2025	Bryan Tannenbaum	Receipt and review of J. Berger email with comments to P. Bell affidavit and amended notice of motion.
8/3/2025	Bryan Tannenbaum	Various emails from J. Wadden of Tyr to P. Bell.
8/4/2025	Jeff Berger	Review and edit draft supplementary affidavit and report; email to counsel re same.
8/5/2025	Jeff Berger	Finalize and sign the supplementary report of the Proposal Trustee; call with J. Wadden re timing of finalizing all materials; receipt and review of amended notice of motion and draft affidavit of P. Bell; discussion with T. Gertner of Gowling WLG re same; call with S. Sherrington of Tyr re service timeline for materials.
8/5/2025	Margarita Cargher	Edit and provide comments on the draft Supplementary Affidavit; review final court materials, including Amended Notice of Motion.
8/5/2025	Bryan Tannenbaum	Receipt and review of various documents from Tyr re uploading to Case Centre.
8/6/2025	Bryan Tannenbaum	Receipt and review of J. Wadden email regarding removal of KERP request from court application today; attend court re extension and KERP orders; receipt and review of Endorsement and Order.
8/6/2025	Jeff Berger	Prepare for and attend Court re stay extension and KERP approval; calls with B. Tannenbaum and counsel re same; call with J. Wadden re outcome; call with T. Gertner re outcome; receipt and review of Order and Endorsement; arrange for Order and Endorsement to be e-filed with the Office of the Superintendent of Bankruptcy ("OSB") and posted to the Trustee's web page; cash flow variance analysis call with management, PT CFO and M. Cargher.
8/6/2025	Margarita Cargher	Meeting with PT CFO and Debtor; review cash flow, follow up with PT CFO re request for additional information.
8/7/2025	Donna Nishimura	Post Order and Endorsement to the client webpage on the TDB website.

Date	Professional	Description
8/7/2025	Bryan Tannenbaum	Receipt and review of P. Bell email regarding dealing with prospective purchasers/investors; response sent; review of J. Berger response to P. Bell; receipt and review of P. Bell email with staffing update; review of C. Francis of Fogler, Rubinoff LLP email acting for J. Ulster.
8/7/2025	Jeff Berger	Arrange for all Court materials to be filed and posted to the Trustee's web page; review email from P. Bell re staffing and next steps.
8/7/2025	Margarita Cargher	Call with Canada Revenue Agency re filing and outstanding amounts; email to PT CFO asking about HST return; review Execution Version of Extension and Endorsement, request to post the same; review/reply to J. Pary's email; review/reply to C. Francis email re engaged by J. Ulster and request to post all materials.
8/8/2025	Margarita Cargher	Review/reply email re Coastal Digital is good to pay; run the recommendation by J. Berger.
8/11/2025	Margarita Cargher	Reconciliation of Week 4 cash flow and email to PT CFO on the same - there was an unreconciled payment and a double counted collections entry which needed to be offset.
8/12/2025	Margarita Cargher	Send finalized Material Adverse Letter to P. Bell; call with P. Bell re next steps; review PT CFO reply to cash flow request/updated cash flow.
8/12/2025	Jeff Berger	Receipt and review of cash flow variance analysis; call with M. Cargher and P. Bell re various matters and next steps.
8/12/2025	Bryan Tannenbaum	Receipt and review of PT CFO email attaching cashflow; review of M. Cargher response thereto.
8/13/2025	Bryan Tannenbaum	Receipt and review of P. Bell email re J. Ulster disclaimer and input from J. Wadden required; receipt and review of P. Bell email re cashflow comments.
8/13/2025	Jeff Berger	Review cash flow variance; review and respond to emails from P. Bell re disclaimer and other matters; call with J. Wadden re same.
8/13/2025	Margarita Cargher	Cash flow meeting with PT CFO Team and TPX team.
8/14/2025	Margarita Cargher	Call with R. Morton; email R. Morton re WEPP; call with P. Bell re R. Morton's WEPP eligibility; email PT CFO team for R. Morton's information; call with M. Laws from iHeartMedia re NOI process, email P. Bell on the same; call with J. Berger re offsetting amounts on AdzWizz and email T. Gertner re the same.
8/14/2025	Jeff Berger	Review and respond to various emails from P. Bell and M. Cargher.
8/15/2025	Margarita Cargher	Correspondence re iHeart with PTX and review WEPP materials received from PT CFO.
8/15/2025	Jeff Berger	Review draft disclaimer and email to T. Gertner re same.
8/18/2025	Margarita Cargher	Reply to T. Gertner re AdsWizz question on offsetting the amounts.
8/19/2025	Margarita Cargher	Review weekly cash flow, calculate variances, correct mistakes in the CF, and send back to the team; review P. Bell's expenses and comment.
8/20/2025	Margarita Cargher	Prepare for cash flow meeting with PT CFO / Podcast team; meeting with PT CFO / Podcast team.
8/21/2025	Margarita Cargher	Review communication from T. Gertner re AdsWizz offset and call on the same.
8/22/2025	Margarita Cargher	Communication to Debtor re AdsWizz offset reply, email from J. Wadden confirming the same; review email re HST Q2 payment from PT CFO; call with J. Hornbostel re TPX WEPP.
8/25/2025	Margarita Cargher	Reply to employee inquiries re WEPP; review and edit cash flow, send to team updated cash flow.
8/26/2025	Margarita Cargher	Reply to R. Morton re WEPP claim follow up.

Date	Professional	Description
8/27/2025	Jeff Berger	Call with PT CFO, P. Bell and M. Cargher to review weekly cash flow variance analysis; subsequent call with P. Bell and M. Cargher re proposal status, timing of stay extension, various options being considered by the Company, and other matters.
8/27/2025	Margarita Cargher	Discussion with J. Berger re agenda and preparation for the calls; call with PT CFO, P. Bell and J. Berger to review weekly cash flow variance analysis; subsequent call with P. Bell and J. Berger re proposal status, timing of stay extension, various options being considered by the Company, and other matters.
8/28/2025	Bryan Tannenbaum	Receipt and review of P. Bell email re commission arrangements with an employee.
8/28/2025	Margarita Cargher	Reply to P. Bell re commissions; reply to C. Favory re WEPP follow up re deadline; review P. Bell's comment re R. Morton received termination pay; email to Abrin seeking additional information on WEPP.
8/29/2025	Margarita Cargher	Review communication re WEPP from P. Bell and review spreadsheet from PT CFO; reply to the same requesting additional information; receipt/reply T. Vryonides re WEPP claim.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	4.00	\$ 750	\$ 3,000.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	7.30	\$ 595	4,343.50
Margarita Cargher, MBA, Macc	Manager	14.30	\$ 450	6,435.00
Donna Nishimura	Estate Administrator	0.20	\$ 195	39.00
Total hours and professional fees		25.80		\$ 13,817.50
HST @ 13%				1,796.28
Total payable				\$15,613.78

GST/HST: 80784 1440 RT0001



To The Podcast Exchange Inc.
16 Biggar Avenue
Toronto, ON M6H 2N4

Attn: Mr. Pary Bell, CEO

Date October 20, 2025

Client File 64-001
Invoice TDB #3
No. 2510017

TDB Restructuring Limited
Licensed Insolvency Trustee

11 King St. W, Suite 700
Toronto, ON M5H 4C7

info@tdbadvisory.ca
416-575-4440
416-915-6228

tdbadvisory.ca

For professional services rendered with respect to acting as Trustee *re* the Proposal of The Podcast Exchange Inc. ("TPX" or the "Company") for the period September 1, 2025 to September 30, 2025.

Date	Professional	Description
9/2/2025	Jeff Berger	Review email re timing for stay extension motion; discuss same with M. Cargher; review cashflow forecast and results to date.
9/2/2025	Margarita Cargher	Review cashflow prepared by PT CFO, review and analyze week to date numbers, and send the completed spreadsheet with feedback to the team.
9/3/2025	Margarita Cargher	Meeting with TPX Team and PT CFO with J. Berger re cashflow, prepare for the same.
9/3/2025	Jeff Berger	Meeting re cashflow variance analysis.
9/4/2025	Jeff Berger	Call with J. Wadden of Tyr LLP re relief to be sought at next Court attendance, ongoing discussions between TPX and prospective purchasers, J. Ulster letter from counsel, WEPP process, and other matters; review and respond to email from P. Bell.
9/4/2025	Margarita Cargher	Email J. Wadden re court time and related communication from P. Bell; receipt/review email from M. Laws of iHeart Media re payment proposal, reply to the same.
9/5/2025	Jeff Berger	Review various emails from P. Bell and J. Wadden re items to be addressed in upcoming motion for stay extension; discussion with M. Cargher re WEPP approval and status.
9/5/2025	Bryan Tannenbaum	Receipt and review of P. Bell email detailing sale efforts and material for the affidavit for extension.
9/5/2025	Margarita Cargher	Review P. Bell's email re sales process; discuss WEPP approval and status with J. Berger.
9/8/2025	Jeff Berger	Call with T. Gertner of Gowling WLG and M. Cargher to review P. Bell's draft affidavit and the Proposal Trustee's comments re same.
9/8/2025	Margarita Cargher	Review P. Bell's affidavit; prepare draft Receiver's Second Report to Court; correspondence with M. Laws of iHeart Media; call with T. Gertner and J. Berger re Court Report and WEPP eligibility; review P. Bell's email re iHeart.
9/9/2025	Jeff Berger	Call with J. Wadden, P. Bell and M. Cargher to review draft court materials and discuss the approach taken and relief sought.
9/9/2025	Margarita Cargher	Call with M. Laws and V. Midkiff from iHeart Media to discuss payment arrangements and NOI process; review P. Bell's email re extension period

Date	Professional	Description
		cashflow; review and revise extension period cashflow, review Week 8 cashflow and reconcile the same, prepare comments on the same to discuss at the meeting; call with J. Wadden, P. Bell and J. Berger to review draft motion materials and discuss relief sought.
9/10/2025	Jeff Berger	Review draft cashflow forecast; call with PT CFO, M. Cargher and Debtor to review weekly cashflow variance analysis.
9/10/2025	Bryan Tannenbaum	Attend teams meeting to review cashflow, etc.
9/10/2025	Margarita Cargher	Cashflow review call with PT CFO, J. Berger and Debtor; send revised model based on feedback.
9/11/2025	Jeff Berger	Receipt and review of P. Bell affidavit.
9/11/2025	Margarita Cargher	Reply to creditor of TPX re no proposal has been received.
9/12/2025	Jeff Berger	Review and edit draft Second Report and cashflow projections.
9/12/2025	Jennifer Hornbostel	Update cashflow documents.
9/12/2025	Margarita Cargher	Review final affidavit of P. Bell to update the report; call with J. Berger re changes in the report, review T. Gertner's comments on the report and revise the report; call with PT CFO to discuss cashflow items; clean-up cashflow items and review and edit Form 29 and Form 30.
9/15/2025	Jennifer Hornbostel	Update cashflow documents per M. Cargher's request.
9/15/2025	Margarita Cargher	Call P. Bell re need for signature, call with J. Berger re need to file motion materials; finalize report, finalize cashflow and forms, send for signature; review motion record.
9/15/2025	Jeff Berger	Review, finalize and sign revised cashflow forecast and Trustee's attestation; review, finalize and sign Second Report of the Proposal Trustee; correspond with M. Cargher and Counsel re same.
9/15/2025	Bryan Tannenbaum	Receipt and review of Motion Record to service list; receipt and review of Second Report to service list.
9/16/2025	Margarita Cargher	Review P. Bell's expense and comment on the same in an email.
9/17/2025	Jeff Berger	Weekly cashflow variance call with P. Bell, M. Cargher, PT CFO; subsequent discussion with P. Bell and M. Cargher re critical supplier placing a hold on account and refusing to provide ongoing service due to pre-filing debts; prepare for and attend hearing re stay extension; call with critical supplier and M. Cargher to discuss stay of proceedings and disruption of service.
9/17/2025	Margarita Cargher	Receipt/review of cashflow from PT CFO, edit the cashflow tab and prepare for the upcoming cashflow meeting; meeting with PT CFO/Debtor /J. Berger; email to M. Laws of iHeart Media re supplier cannot stop service during NOI and meeting with iHeart team regarding the same; call with R. Morton re WEPPA will not be pursued at this time and answer questions re process going forward; receipt/review email from P. Bell re receivables collection summary, review and compare against cashflow.
9/17/2025	Jennifer Hornbostel	E-file cashflow documents.
9/18/2025	Jeff Berger	Receipt and review of Court Order and Endorsement; discuss same with M. Cargher.
9/18/2025	Donna Nishimura	Post Endorsement and Stay Extension Order to the client webpage on the TDB website.
9/18/2025	Jennifer Hornbostel	E-file extension order.
9/18/2025	Margarita Cargher	Review endorsement of J. Kimmel and revised order; email to P. Bell and G. OToole re feedback from iHeart Media; discussion with J. Berger re next

Date	Professional	Description
		steps and coordinate a meeting with other stakeholders to discuss the same; review P. Bell's email re A/R package; request posting of documents.
9/19/2025	Margarita Cargher	Review of data room and record comments re the same to be presented at the meeting; call with T. Gertner/P. Bell/J. Berger re sales process and next steps; various emails with T. Gertner re soundair principles and how to make sure those are aligned; follow up with iHeart Media re status of hold; email to P. Bell re review of data room comments and sales process advice; review/reply to P. Bell's comments re data room sharing; prepare mini-marketing slide for TPX's sale process for P. Bell's review and J. Berger's review.
9/22/2025	Jeff Berger	Review and edit email to vendor; email to M. Cargher re same; review sale process teaser and provide comments re same; review various emails from P. Bell and interested parties re sale process and data room.
9/22/2025	Margarita Cargher	Draft of Insolvency Insider Ad and reach out to Insolvency Insider team; draft iHeart Media follow up email, review J. Berger's edits on the same; communication with G. O'Toole re iHeart urgency.
9/23/2025	Margarita Cargher	Email communication with J. Berger and T. Gertner re sales process; reply to P. Bell re concerns on the sale process; edit marketing brochure and request D. Nishimura to post on website; review weekly cashflow and edit; add new forecasted numbers to cashflow and format the same; email completed edited cashflow to the team.
9/24/2025	Jeff Berger	Review cashflow variance analysis and discuss same with M. Cargher; email to P. Bell re outstanding payments.
9/24/2025	Donna Nishimura	Post TPX Teaser to the client webpage on the TDB website.
9/24/2025	Margarita Cargher	Email former employee re proposal trustee not pursuing WEPPA at this time; email another former employee re proposal trustee not pursuing WEPPA at this time; email to creditor re TPX next steps response; respond to another creditor inquiry; email communication with Debtor re iHeart Media problem; call with J. Berger re iHeart Media; email iHeart Media team re need response ASAP.
9/25/2025	Bryan Tannenbaum	Various emails with P. Bell and J. Berger recollection and cashflow.
9/25/2025	Margarita Cargher	Review/reply to iHeart Media team re account hold to be removed; review replies from former employees re sales process; review/reply to P. Bell/Ideon media.
9/26/2025	Jeff Berger	Call with P. Bell, J. Wadden, M. Cargher and prospective purchaser to review the sale process, data room information, and timelines.
9/26/2025	Margarita Cargher	Call with prospective purchaser/P. Bell/J. Wadden/J. Berger answering questions re sales process, APS terms, business viability, and timelines; reply to P. Bell re meeting with prospective purchaser; summarize and send Canada Revenue Agency request to TPX; receipt/review of email from another prospective purchaser, request P. Bell to give access to data room.
9/29/2025	Jeff Berger	Review various emails with prospective purchasers and P. Bell; review email from P. Bell re form of APS for data room; review update email from P. Bell re inquiries and interest to date; discuss various matters regarding the sale process with M. Cargher.
9/29/2025	Bryan Tannenbaum	Receipt and review of P. Bell email reporting on interested purchasers, etc.
9/30/2025	Jeff Berger	Exchange emails with T. Gertner re LOI form and sale process status; review various emails from P. Bell re same; call with P. Bell, T. Gertner and J. Wadden to discuss status of sale process, timelines and next steps.
9/30/2025	Margarita Cargher	Call with J. Berger re update on the progress of the sales process; receipt/review weekly cashflow, edit the same, and send the completed file to the team.

Date	Professional	Description
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.40	\$ 750	\$ 1,050.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	12.40	\$ 595	7,378.00
Margarita Cargher, MBA, MAcc	Manager	23.90	\$ 450	10,755.00
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.40	\$ 195	273.00
Total hours and professional fees		39.10		\$ 19,456.00
HST @ 13%				2,529.28
Total payable				\$ 21,985.28

GST/HST: 80784 1440 RT0001



To The Podcast Exchange Inc.
16 Biggar Avenue
Toronto, ON M6H 2N4

Attn: Mr. Pary Bell, CEO

Date October 23, 2025

Client File 64-001
Invoice TDB #4
No. 2510023

TDB Restructuring Limited
Licensed Insolvency Trustee

11 King St. W., Suite 700
Toronto, ON M5H 4C7

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416-575-4440
416-915-6228

tdbadvisory.ca

For professional services rendered with respect to acting as Trustee *re* the Proposal of The Podcast Exchange Inc. ("TPX" or the "Company") for the period October 1, 2025 to October 15, 2025.

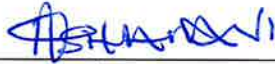
Date	Professional	Description
10/1/2025	Margarita Cargher	Cashflow call and HST discussion with PT CFO/Debtor/J. Berger; meeting to review offers and discuss comparison of same as well as next steps with Debtor/J. Wadden of Tyr LLP/T. Gertner of Gowling WLG/J. Berger.
10/1/2025	Jeff Berger	Review offers received; call with P. Bell, J. Wadden, T. Gertner and M. Cargher to review offers and discuss comparison of same as well as next steps.
10/1/2025	Bryan Tannenbaum	Receipt and review of M. Cargher email with revision to weekly cashflow; receipt and review of P. Bell email with small update on sale efforts and prospective purchaser status.
10/3/2025	Margarita Cargher	Call with P. Bell re KERP payments; receipt and review of P. Bell email re vendor and advertisement contracts; review bids and create summary of the same; email the Bid Summary file to the Team.
10/3/2025	Jennifer Hornbostel	Confirm receipt of funds.
10/5/2025	Margarita Cargher	Review emails to date and email J. Wadden/P. Bell/T. Gertner re next steps.
10/6/2025	Arif Dhanani	Call with N. Manzoor re potential purchaser of assets and email to M. Cargher and J. Berger re same.
10/6/2025	Margarita Cargher	Coordination of meetings with prospective purchasers, review J. Wadden's analysis and prepare for analysis meeting; meeting with J. Wadden/P. Bell/J. Berger to discuss the bids and economic assessments; email to PT CFO re payment bounce back; call with N. Manzoor of FAAN advisors re sales process/potential bid.
10/6/2025	Jeff Berger	Review summary of offers from M. Cargher and J. Wadden in advance of call; call with P. Bell, J. Wadden and M. Cargher to review offers provided to date and questions regarding the terms of same; subsequent discussion with M. Cargher re calls to be held with prospective purchasers to clarify the terms of the offers.
10/7/2025	Jeff Berger	Review offer in advance of call; call with prospective purchaser to review terms of offer; subsequent discussion with M. Cargher re same.
10/7/2025	Bryan Tannenbaum	Telephone call from R. Tegelaar of Canada Revenue Agency re status; email sent with copy of order extending date for filing of the proposal.
10/7/2025	Margarita Cargher	Call with P. Bell re Adzwizz amounts and approach; sales process meetings; call with P. Bell/J. Berger/J. Wadden and prospective bidder re offer.

Date	Professional	Description
10/8/2025	Margarita Cargher	Attend meeting with the Debtor, J. Wadden, J. Berger, and KB (bidder) to discuss terms of proposed bid; review and analyze updated cash flow prior to meeting; attend meeting with the Debtor and PT CFO to review weekly cashflow; attend the second meeting with the Debtor, J. Wadden, and SB (bidder) regarding sales process and discuss terms of the proposed bid; attend the third meeting with the Debtor, J. Wadden, and SU (bidder) regarding sales process and discuss terms of the proposed bid; attend follow up meeting with the Debtor and J. Wadden to discuss next steps and determine which bids to advance to the next stage of the process.
10/8/2025	Jeff Berger	Attend call with prospective purchaser and counsel; review various emails from P. Bell and counsel re other meetings with prospective bidders and second round bid process and timelines.
10/9/2025	Margarita Cargher	Receipt and review of correspondence regarding the draft Phase 2 bid instructions from the Debtor and J. Wadden; review revisions and provide comments; call with J. Berger re Phase II Bid Instructions revisions, edit the document, and send to team for review; review prospective bidder's request for additional information, prepare Working Capital Roll Forward template, and email the Debtor and counsel the same.
10/10/2025	Margarita Cargher	Call with prospective bidder re inquiry to submit a bid and required information for the same, answer questions regarding bidding process and timeline, answer questions regarding NOI process and court process; reply to former employees re additional questions re claims process; email prospective bidder re summary of agreed items on the call.
10/14/2025	Margarita Cargher	Review bids submitted by three parties, Teams meeting with Debtor/J. Wadden/J. Berger to discuss the same; prepare bid summary and liquidation schedule.
10/14/2025	Jeff Berger	Call with P. Bell, J. Wadden and M. Cargher to review second round of offers and discuss comparison of same.
10/15/2025	Margarita Cargher	Cash flow review, revise, and send it to team; meeting with the Debtor and PT CFO to discuss cash flow progress; call with P. Bell re bid summary, review bid summary with J. Berger; send bid summary to the Debtor and their counsel; coordinate deposit details.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	0.60	\$ 750	\$ 450.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.10	\$ 650	65.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	5.00	\$ 595	2,975.00
Margarita Cargher, MBA, MAcc	Manager	18.40	\$ 450	8,280.00
Jennifer Hornbostel	Estate Administrator	0.10	\$ 195	19.50
Total hours and professional fees		24.20		\$ 11,789.50
HST @ 13%				1,532.64
Total payable				\$ 13,322.14

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF JEFFREY BERGER SWORN BEFORE ME
THIS 27th DAY OF OCTOBER 2025**



A Commissioner, etc.

Arif Nazarali Dhanani,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires April 21, 2026.

**In the Matter of the Notice of Intention to Make a Proposal of
The Podcast Exchange Inc.
Summary of Trustee's Fees
For the Period May 28, 2025 to October 15, 2025, and estimated completion**

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
TDB 1	2-Sep-25	May 28, 2025 to July 31, 2025	69.5	36,467.00	-	36,467.00	\$ 4,740.71	41,207.71	\$ 524.71
TDB 2	25-Sep-25	August 1, 2025 to August 31, 2025	25.8	13,817.50	-	13,817.50	\$ 1,796.28	15,613.78	\$ 535.56
TDB 3	20-Oct-25	September 1, 2025 to September 30, 2025	39.1	19,456.00	-	19,456.00	\$ 2,529.28	21,985.28	\$ 497.60
TDB 4	23-Oct-25	October 1, 2025 to October 15, 2025	24.2	11,789.50	-	11,789.50	\$ 1,532.64	13,322.14	\$ 487.17
Total			158.6	\$ 81,530.00	\$ -	\$ 81,530.00	\$ 10,598.90	\$ 92,128.91	\$ 514.06
Estimated Fees to Complete Administration				25,000.00	-	25,000.00	\$ 3,250.00	28,250.00	
Total			TBD	\$ 106,530.00	\$ -	\$ 106,530.00	\$ 13,848.90	\$ 120,378.91	

APPENDIX D

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF THE
PODCAST EXCHANGE INC, IN THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO**

**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**

**AFFIDAVIT OF KELBY CARTER
(sworn October 28, 2025)**

I, KELBY CARTER, of the City of Toronto, in the Municipality of Metropolitan Toronto,
MAKE OATH AND SAY:

1. I am a Partner at the law firm of Gowling WLG (Canada) LLP ("**Gowling WLG**"), counsel to TDB Restructuring Limited in its capacity as proposal trustee in the above noted matter (the "**Proposal Trustee**").
2. Attached hereto as **Exhibit "A"** are true copies of Gowling WLG accounts rendered to the Proposal Trustee for services billed during the period July 29, 2025 to October 22, 2025 (the "**Period**").
3. Attached and marked as **Exhibit "B"** is a summary of the hours charged by Gowling WLG professionals for the Period.
4. During the relevant period, Gowlings expended approximately 22.50 hours for a total of \$16,618.00 in fees, with no disbursements, plus HST of \$2,160.35 for a total amount of \$18,778.35 based on Gowlings standard billing rates in effect from time to time during the relevant period. The attached accounts reflect the time spent by Gowling WLG and Gowling WLG rates are typical for Toronto firms of Gowling WLG's size.

SWORN before me at the City of Toronto,)
in the Province of Ontario,)
this 28th day of October, 2025.)



_____)
A Commissioner for Taking Affidavits, etc.)

KELBY CARTER

**THIS IS EXHIBIT "A" TO THE AFFIDAVIT OF
KELBY CARTER SWORN BEFORE ME
ON OCTOBER 28, 2025**

A handwritten signature in black ink, appearing to be "J. G.", is positioned above a horizontal line.

A COMMISSIONER FOR TAKING OATHS

Invoice

TDB Restructuring Limited
ATTN: Jeffrey Berger| CPA, CA, CIRP, LIT
11 King St. West, Suite 700
Toronto ON M5H 4C7

August 27, 2025
INVOICE: 20561466

Our Matter: G10068743 / 260100
RE: Counsel to Proposal Trustee - NOI Proceedings of the Podcast Exchange

		HST (13.0%)
Fees for Professional Services	\$3,676.50	\$477.95
Total Fees	3,676.50	
Total Taxes	477.95	477.95
Total Invoice	4,154.45	
Please remit balance due:	In Canadian Dollars	\$4,154.45

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact payments.ca@gowlingwlg.com

Thomas Gertner

Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
1 First Canadian Place, 100 King Street West,
Suite 1600, Toronto, Ontario, M5X 1G5, Canada
GST/HST: 11936 4511 RT

T +1 (416) 862 7525
gowlingwlg.com

Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at www.gowlingwlg.com/legal

August 27, 2025
INVOICE: 20561466

TDB Restructuring Limited
Our Matter: G10068743
Counsel to Proposal Trustee - NOI Proceedings
of the Podcast Exchange

PROFESSIONAL SERVICES

Date	Hours	Timekeeper	Description
2025-07-29	0.20	Thomas F. Gertner	Attending call with Proposal Trustee;
2025-07-30	0.40	Thomas F. Gertner	Reviewing disclaimer; call with proposal trustee to discuss the same;
2025-07-31	0.30	Thomas F. Gertner	Attending call with Proposal Trustee to discuss hearing and next steps;
2025-08-04	0.60	Thomas F. Gertner	Attending to affidavit and report; reviewing materials already filed;
2025-08-05	0.60	Thomas F. Gertner	Attending to various correspondence re: materials;
2025-08-06	1.50	Thomas F. Gertner	Reviewing materials and attending hearing;
2025-08-16	0.30	Thomas F. Gertner	Correspondence and call re: disclaimer;
2025-08-21	0.40	Thomas F. Gertner	Considering email from customer; correspondence with the Proposal Trustee re: the same;

Total Fees for Professional Services

\$3,676.50

August 27, 2025
INVOICE: 20561466

Remittance Copy

Client: 260100 TDB Restructuring Limited
Matter: G10068743
RE: Counsel to Proposal Trustee - NOI Proceedings of the Podcast Exchange
Amount Due: \$4,154.45 CAD

PAYMENT BY WIRE TRANSFER:

BENEFICIARY BANK: Canadian Imperial Bank of Commerce
BANK ADDRESS: 84 Bank Street, Ottawa, ON K1P 5N4
BANK NUMBER: 0010
TRANSIT NUMBER: 00186

BENEFICIARY ACCOUNT NAME: Gowling WLG (Canada) LLP
BENEFICIARY ADDRESS: 160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3
BENEFICIARY ACCOUNT NUMBER(S): CDN Account: 4102916
USD Account: 0221015

BBCC/ ROUTING NUMBER: CC001000186
ADDITIONAL MANDATORY INFO: Invoice number(s)/Payment details
If your bank does not accept the BBCC as part of the wire instructions, it must be included in the notes with the Additional Mandatory Information.

For accurate and timely processing, email a copy of your payment confirmation to payments.ca@gowlingwlg.com

Additional information that may be required for payments from outside Canada:

Pay by Swift MT 103 Direct to SwiftCode: CIBCCATTXXX
For USD Payments from Foreign Banks our Wells Fargo Bank, N.A.
Intermediary US Corresponding bank is: BIC: PNBPU33NNYC
ABA:026005092

Wells Fargo is not the beneficiary bank. Our beneficiary bank is the Canadian Imperial Bank of Commerce.

PAYMENT BY CHEQUE:

REMIT TO: Gowling WLG (Canada) LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

Please return this page with your payment payable to Gowling WLG (Canada) LLP

PAYMENT BY Interac E-TRANSFER:

Please send payment to payments.ca@gowlingwlg.com
Include the invoice numbers/payment details in the notes section of the Interac e-transfer.
This will result in an automatic deposit to our account and no password is required.

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.

Invoice

TDB Restructuring Limited
ATTN: Jeffrey Berger| CPA, CA, CIRP, LIT
11 King St. West, Suite 700
Toronto ON M5H 4C7

October 8, 2025
INVOICE: 20592042

Our Matter: G10068743 / 260100
RE: Counsel to Proposal Trustee - NOI Proceedings of the Podcast Exchange

		HST (13.0%)
Fees for Professional Services	\$6,241.50	\$811.40
Total Fees	6,241.50	
Total Taxes	811.40	811.40
Total Invoice	7,052.90	
Please remit balance due:	In Canadian Dollars	\$7,052.90

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact Account.Confirmation@gowlingwlg.com

Thomas Gertner Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
1 First Canadian Place, 100 King Street West,
Suite 1600, Toronto, Ontario, M5X 1G5, Canada
GST/HST: 11936 4511 RT

T +1 (416) 862 7525
gowlingwlg.com

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October 8, 2025
INVOICE: 20592042

TDB Restructuring Limited
Our Matter: G10068743
Counsel to Proposal Trustee - NOI Proceedings
of the Podcast Exchange

PROFESSIONAL SERVICES

Date	Hours	Timekeeper	Description
2025-09-08	0.40	Thomas F. Gertner	Call to discuss NOI materials and WEPPA;
2025-09-12	0.50	Thomas F. Gertner	Reviewing and revising report; correspondence re: the same;
2025-09-15	0.90	Thomas F. Gertner	Attending to finalizing report; attending to exhibits to report; attending to service and filing of materials;
2025-09-16	0.10	Thomas F. Gertner	Correspondence with counsel to the debtor re: hearing;
2025-09-17	2.90	Thomas F. Gertner	Reviewing materials in advance of hearing; attending hearing;
2025-09-19	0.50	Thomas F. Gertner	Attending to call with borrower to discuss sales process; correspondence re: the same;
2025-09-23	0.30	Thomas F. Gertner	Attending to correspondence re: sales process;
2025-09-30	1.20	Thomas F. Gertner	Preparing form of LOI; correspondence and call re: the same;
2025-10-01	0.50	Thomas F. Gertner	Call to discuss offers received for business;
Total Fees for Professional Services			<u>\$6,241.50</u>

October 8, 2025
INVOICE: 20592042

Matter: G10068743 / 260100
RE: Counsel to Proposal Trustee - NOI Proceedings of the Podcast Exchange

OUTSTANDING INVOICE SUMMARY FOR THIS MATTER:

Date	Bill Number	Remaining Balance
August 27, 2025	20561466	\$4,154.45
Outstanding Balance:	In Canadian Dollars	<u>\$4,154.45</u>

* Current invoice 20592042 not included in this summary

October 8, 2025
INVOICE: 20592042

Remittance Copy

Client: 260100 TDB Restructuring Limited
Matter: G10068743
RE: Counsel to Proposal Trustee - NOI Proceedings of the Podcast Exchange

Amount Due: \$7,052.90 CAD

PAYMENT BY WIRE TRANSFER:

Bank Name:	Canadian Imperial Bank of Commerce
Bank Address:	84 Bank Street, Ottawa, ON K1P 5N4
Institution Number:	0010
Transit Code:	00186
Beneficiary Account Name:	Gowling WLG (Canada) LLP
Beneficiary Address:	160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3
Beneficiary Account Number:	CDN Account: 4102916 USD Account: 0221015
Clearing Code / Routing Number:	CC001000186 (some systems may not accept a leading 'CC')
Pay by Swift MT 103 Direct to SwiftCode:	CIBCCATTXXX

ADDITIONAL MANDATORY INFO:

Invoice number(s)/Payment details

For accurate and timely processing, email a copy of your payment confirmation to payments.ca@gowlingwlg.com

Questions related to EFT registration and banking, including intermediary details, please contact Account.Confirmation@gowlingwlg.com

PAYMENT BY Interac E-TRANSFER:

Please send payment to payments.ca@gowlingwlg.com

Include the **invoice numbers/payment details** in the notes section of the Interac e-transfer. This will result in an automatic deposit to our account and no password is required.

PAYMENT BY CHEQUE:

Gowling WLG (Canada) LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

Please return this page with your payment payable to Gowling WLG (Canada) LLP

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.

**THIS IS EXHIBIT "B" TO THE AFFIDAVIT OF
KELBY CARTER SWORN BEFORE ME
ON OCTOBER 28, 2025**



A COMMISSIONER FOR TAKING OATHS

Invoice

TDB Restructuring Limited
ATTN: Jeffrey Berger| CPA, CA, CIRP, LIT
11 King St. West, Suite 700
Toronto ON M5H 4C7

August 27, 2025
INVOICE: 20561466

Our Matter: G10068743 / 260100
RE: Counsel to Proposal Trustee - NOI Proceedings of the Podcast Exchange

		HST (13.0%)
Fees for Professional Services	\$3,676.50	\$477.95
Total Fees	3,676.50	
Total Taxes	477.95	477.95
Total Invoice	4,154.45	
Please remit balance due:	In Canadian Dollars	\$4,154.45

Important Notice: Please Read

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Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact payments.ca@gowlingwlg.com

Thomas Gertner

Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
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August 27, 2025
INVOICE: 20561466

TDB Restructuring Limited
Our Matter: G10068743
Counsel to Proposal Trustee - NOI Proceedings
of the Podcast Exchange

PROFESSIONAL SERVICES

Date	Hours	Timekeeper	Description
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2025-07-30	0.40	Thomas F. Gertner	Reviewing disclaimer; call with proposal trustee to discuss the same;
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Total Fees for Professional Services

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August 27, 2025
INVOICE: 20561466

Remittance Copy

Client: 260100 TDB Restructuring Limited
Matter: G10068743
RE: Counsel to Proposal Trustee - NOI Proceedings of the Podcast Exchange
Amount Due: \$4,154.45 CAD

PAYMENT BY WIRE TRANSFER:

BENEFICIARY BANK:	Canadian Imperial Bank of Commerce
BANK ADDRESS:	84 Bank Street, Ottawa, ON K1P 5N4
BANK NUMBER:	0010
TRANSIT NUMBER:	00186
BENEFICIARY ACCOUNT NAME:	Gowling WLG (Canada) LLP
BENEFICIARY ADDRESS:	160 Elgin Street, Suite 2600, Ottawa ,ON K1P 1C3
BENEFICIARY ACCOUNT NUMBER(S):	CDN Account: 4102916 USD Account: 0221015

BBCC/ ROUTING NUMBER: CC001000186
ADDITIONAL MANDATORY INFO: Invoice number(s)/Payment details
If your bank does not accept the BBCC as part of the wire instructions, it must be included in the notes with the Additional Mandatory Information.

For accurate and timely processing, email a copy of your payment confirmation to payments.ca@gowlingwlg.com

Additional information that may be required for payments from outside Canada:

Pay by Swift MT 103 Direct to SwiftCode:	CIBCCATTXXX
For USD Payments from Foreign Banks our	Wells Fargo Bank, N.A.
Intermediary US Corresponding bank is:	BIC: PNBPU3NNYC
	ABA:026005092

Wells Fargo is not the beneficiary bank. Our beneficiary bank is the Canadian Imperial Bank of Commerce.

PAYMENT BY CHEQUE:

REMIT TO:	Gowling WLG (Canada) LLP
	PO Box 466, STN D
	Ottawa, ON K1P 1C3
	Canada

Please return this page with your payment payable to Gowling WLG (Canada) LLP

PAYMENT BY Interac E-TRANSFER:

Please send payment to payments.ca@gowlingwlg.com
Include the invoice numbers/payment details in the notes section of the Interac e-transfer.
This will result in an automatic deposit to our account and no password is required.

If you receive another email or other electronic communication purporting to be from our firm changing details of the above payment information, please do not act on the communication but contact us immediately, as it is unlikely to be genuine and may be an attempted fraud.

LEGAL COST SUMMARY

PROFESSIONAL	HOURLY RATE	YEAR OF CALL	HOURS WORKED	% OF TOTAL
Thomas Gertner	\$855	2015	17.80	79%
Joseph McDonald	\$800	2018	4.7	21%

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF THE
PODCAST EXCHANGE INC., A CORPORATION FORMED UNDER THE LAWS OF
ONTARIO

Court File No. BK-25-03244564-0031
Estate File No. 31-3244564

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

Proceeding commenced at TORONTO

FEE AFFIDAVIT OF KELBY CARTER

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
1 First Canadian Place,
100 King Street West, Suite 1600
Toronto ON M5X 1G5
Tel: 416-862-7525
Fax: 416-862-7661

Thomas Gertner (LSO# 67756S)

Tel: 416-369-4618
Email: thomas.gertner@gowlingwlg.com

Lawyers for the Proposal Trustee

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF THE
PODCAST EXCHANGE INC., A CORPORATION FORMED UNDER THE LAWS OF
ONTARIO

Court File No. BK-25-03244564-0031
Estate File No. 31-3244564

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

Proceeding commenced at TORONTO

THIRD REPORT OF THE RECEIVER

OCTOBER 29, 2025

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
1 First Canadian Place,
100 King Street West, Suite 1600
Toronto ON M5X 1G5
Tel: 416-862-7525
Fax: 416-862-7661

Thomas Gertner (LSO# 67756S)

Tel: 416-369-4618
Email: thomas.gertner@gowlingwlg.com

Lawyers for the Proposal Trustee