

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BRIDGING FINANCE INC., AS AGENT

Applicant

**AUDIBLE CAPITAL CORP., AVENIR TRADING CORP., 1892244
ALBERTA LTD., AVENIR SPORTS ENTERTAINMENT LTD., AVENIR
SPORTS ENTERTAINMENT CORP. and PORTLAND WINTER HAWKS,
INC.**

Respondents

APPLICATION UNDER SUBSECTION 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

MOTION RECORD

December 9, 2020

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Lawyers for KSV Restructuring Inc., solely
in its capacity as Court-appointed Receiver
and not in its personal capacity

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TAB 1

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

BETWEEN:

BRIDGING FINANCE INC., AS AGENT

Applicant

**AUDIBLE CAPITAL CORP., AVENIR TRADING CORP.,
1892244 ALBERTA LTD., AVENIR SPORTS
ENTERTAINMENT LTD., AVENIR SPORTS
ENTERTAINMENT CORP. and PORTLAND WINTER
HAWKS, INC.**

Respondents

APPLICATION UNDER SUBSECTION 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

**NOTICE OF MOTION
(Returnable December 16, 2020)**

KSV Restructuring Inc.¹ ("**KSV**" or the "**Receiver**"), in its capacity as Court-appointed receiver over the property, assets and undertakings of Audible Capital Corp., Avenir Trading Corp., 1892244 Alberta Ltd., Avenir Sports Entertainment Ltd., Avenir Sports Entertainment Corp. and Portland Winter Hawks, Inc. ("**PWH**") (collectively, the "**Companies**"), will make a motion before the Honourable Justice Hailey of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on December 16, 2020, at 9:30 a.m. or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard by videoconference as a result of the COVID-19 pandemic, the details of which can be found at Schedule "A" hereto.

¹ Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

THE MOTION IS FOR:

1. An order (the "**Approval and Vesting Order**") substantially in the form of the draft order attached at Tab "3" of this motion record, among other things, approving the transaction (the "**Transaction**") contemplated by the Asset Purchase Agreement dated October 23, 2020, as amended (the "**APA**"), between Winterhawks Sports Group LLC as purchaser (the "**Purchaser**"), and the Receiver, Avenir Ice Sports LLC and Winterhawks Junior Hockey LLC, both affiliates of the Companies which are not subject to the Receivership Order, as vendors (collectively, the "**Vendors**"), and vesting in the Purchaser, or as it may direct, all of the Receiver's right, title and interest in and to the Assumed Liabilities (as defined in the APA) and the assets described in the APA (the "**Purchased Assets**") free and clear of and from any and all Claims or Encumbrances (each as defined in the Approval and Vesting Order);

2. An order (the "**Ancillary Order**") substantially in the form of the draft order attached at Tab "5" of this motion record, among other things:

- (a) abridging the time for service of this notice of motion and the motion record and dispensing with service on any person other than those served;
- (b) approving the fees and disbursements of:
 - (i) the Receiver and its Canadian counsel, Bennett Jones LLP ("**Bennett Jones**"), from the commencement of these proceedings to October 31, 2020; and
 - (ii) the Receiver's US counsel, K&L Gates LLP ("**K&L**") from the commencement of these proceedings to August 28, 2020;
- (c) sealing the confidential appendix of the Third Report of the Receiver dated December 9, 2020 (the "**Third Report**") pending further order of the Court;
- (d) approving the Receiver's reports issued over the course of the Receivership Proceedings (as defined below) and the activities of the Receiver described therein; and

- (e) authorizing and directing the Receiver, following the delivery of the Receiver's Certificate (as defined in the Approval and Vesting Order), to make one or more distributions to Bridging Finance Inc., as agent, ("**Bridging**") from the net proceeds of the Transaction;
3. Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

Background

4. On May 7, 2020, the Court granted an order (the "**Receivership Order**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Ontario Courts of Justice Act*, R.S.O. 1990, c. C.43 as amended (the "**CJA**"), appointing KSV as Receiver, without security, of all of the assets, undertakings and properties of the Companies. The primary asset of the Companies is the Portland Winterhawks franchise (the "**Winterhawks**"), a junior hockey team based in Portland, Oregon that plays in the Western Hockey League (the "**WHL**");

5. In addition to appointing KSV as Receiver, the Receivership Order, *inter alia*:
- (a) authorized the Receiver at any time to, by way of a revolving credit or otherwise, be at liberty to borrow such monies from time to time as it may consider necessary or desirable for the purposes of funding the exercise of the powers and duties conferred upon the Receiver by the Receivership Order, provided that the outstanding principal did not exceed CAD\$750,000 (the "**Receiver's Borrowings**") and the monies borrowed, together with interest and charges thereon, be secured by the Receiver's Borrowings Charge (as defined in the Receivership Order);
 - (b) authorized and empowered the Receiver to act as a foreign representative of the Companies (the "**Foreign Representative**") for the purpose of having these

receivership proceedings (the "**Receivership Proceedings**") recognized in a jurisdiction outside of Canada; and

- (c) authorized the Receiver, as Foreign Representative, to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*;

6. As Foreign Representative, the Receiver commenced proceedings in the US Bankruptcy Court of the District of Oregon (the "**US Court**") seeking recognition of the Receivership Proceedings and the enforcement of the Receivership Order pursuant to Chapter 15 of the *United States Bankruptcy Code*. On May 7, 2020, the US Court issued an order granting certain provisional relief, and on June 9, 2020, the US Court granted an order recognizing the Receivership Proceedings;

7. On June 2, 2020, the Court issued an order (the "**Sale Process Approval Order**") which, *inter alia*, approved a Court-supervised sale process (the "**Sale Process**") of the Winterhawks;

8. On September 28, 2020, the Court granted an order which, *inter alia*, authorized an increase to the Receiver's Borrowings and the corresponding Receiver's Borrowings Charge up to a maximum amount of CAD\$9,750,000;

9. The primary purpose of the Receivership Proceedings is to stabilize the Companies' business and ensure it continues to operate in the ordinary course while the Sale Process is conducted;

The Sale Process

10. Following the issuance of the Sale Process Approval Order by the Court and recognition by the US Court, the Receiver distributed an interest solicitation letter to potential purchasers detailing the acquisition opportunity (the "**Teaser**"). The Teaser was sent to 97 prospective purchasers, comprised of parties recommended by the WHL, parties that had previously contacted the Receiver, PWH or Bridging Finance Inc. (the "**Agent**") and parties identified through the Receiver's database and independent research;

11. The bid deadline under the Sale Process was June 30, 2020 (the "**Bid Deadline**"), approximately four (4) weeks after the Sale Process Approval Order was issued. 34 parties executed a confidentiality agreement prior to the Bid Deadline and six (6) offers were submitted at the Bid Deadline;
12. Each of the offers received contained diligence and/or financing conditions. All interested parties advised the Receiver that the COVID-19 pandemic affected the conditionality and value of their offers;
13. The Receiver invited the three (3) parties with the best offers to participate in a second round of bidding (the "**Second Round**");
14. Second Round offers were due on or before July 7, 2020 (the "**Second Round Bid Deadline**"). Only one party submitted an offer on or prior to the Second Round Bid Deadline, however, the Receiver could not come to an agreement with that party;
15. Following the Second Round Bid Deadline and the inability to come to any formal agreement to consummate a transaction, the Receiver retained a broker – 2056684 Alberta Ltd (the "**Broker**") – with previous experience selling WHL teams to assist with the Sale Process;
16. Over the course of its mandate, the Broker received multiple expressions of interest and was able to obtain an offer for the Winterhawks. That party, however, was unable to raise financing necessary to close a transaction;
17. The Receiver, in addition to the efforts of the Broker, continued to market the Winterhawks in accordance with the Sale Process Approval Order. On September 17, 2020, the Receiver was contacted by the Purchaser and on September 23, 2020, the Receiver executed a non-binding letter of intent with the Purchaser (the "**LOI**"). The LOI was conditional on the Purchaser's diligence;
18. On October 23, 2020, the Purchaser completed its diligence and the APA was executed;
19. The key terms and conditions of the APA² include, *inter alia*:

² All terms in this paragraph 19 not otherwise defined herein have the meanings ascribed to them in the APA.

- (a) Purchaser: Winterhawks Sports Group LLC;
- (b) Purchase Price: US\$5,850,000 plus the assumption of the Assumed Liabilities;
- (c) Deposit: US\$312,500;
- (d) Excluded Assets: includes employee contracts and intercompany receivables;
- (e) Assumed Liabilities: consist of the following:
 - (i) all liabilities arising after the Closing Date in respect of the assumed contracts, to the extent such liabilities were incurred in the ordinary course of business;
 - (ii) all liabilities arising after the closing date in respect of a Transferred Employee;
 - (iii) liabilities owed to customers as a result of the cancellation of the WJH's youth hockey program in 2020 and the cancellation of hockey games during the Winterhawks' 2020/2021 season;
 - (iv) liabilities up to the amount of \$200,000 arising as a result of a lawsuit against the WHL for allegedly misclassifying hockey players as amateur athletes rather than employees; and
 - (v) accounts payable owing to the WHL up to US\$10,718 and \$38,347;
- (f) Excluded Liabilities: consist of, *inter alia*, the following:
 - (i) any liabilities arising out of or related to the Excluded Assets;
 - (ii) any liabilities for breaches of any contract on or before the Closing Date;
 - (iii) all accounts payable;
 - (iv) any liabilities for taxes; and

- (v) any liabilities in respect of employees; and
- (g) Closing: the date that is two (2) Business Days after the US Court grants the recognition order, should the Court grant the Approval and Vesting Order, but no earlier than December 31, 2020;

20. Other than approval by the Court and the US Court, the APA was subject to two (2) other material conditions, being (i) WHL approval, and (ii) a new lease for the practice facility (the "**Conditions**"). The Conditions have been either satisfied or waived;

21. On November 11, 2020, the Purchaser, pursuant to section 9.5 of the APA, entered into three (3) assignment and assumption agreements with each of Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC and Winterhawks Youth Hockey, LLC which, among other things, contemplate the assignment of certain of the Purchased Assets and the assumption of certain Assumed Liabilities (each as defined in the APA);

Distribution to Bridging

22. Bridging holds a valid and perfected security interest in the Applicants' assets. Other than the Receiver's Charge (as defined in the Receivership Order) and the Receiver's Borrowings Charge, the Receiver is not aware of any claims that may rank in priority to Bridging;

23. The Receiver currently holds sufficient funds in its receivership bank account to cover projected expenses. To the extent that there are insufficient funds, Bridging has advised the Receiver that it is prepared to make advances under the Receiver's Borrowings Charge;

24. In light of the foregoing, the Receiver believes it appropriate to distribute the net proceeds from the Transaction to Bridging;

Sealing

25. The Receiver requests and recommends that the summary of all the offers received in the Sale Process (the "**Offer Summary**"), found at Confidential Appendix "1", be filed with the Court on a confidential basis and be sealed in accordance with the Ancillary Order as these documents contain confidential information;

26. If the Offer Summary is not sealed, the information may negatively impact realizations on the Purchased Assets if the Transaction does not close;

27. The Receiver believes that the proposed sealing is appropriate in the circumstances and is not aware of any party that will be prejudiced if the information is sealed;

Fee Approval

28. The Third Report and the fee affidavits appended thereto (the "**Fee Affidavits**") filed in connection with this motion contain detailed information on the fees and disbursements of the Receiver, Bennett Jones and K&L;

29. The Receiver believes that its fees and disbursements and the fees and disbursements of Bennett Jones and K&L are reasonable in the circumstances and have been properly incurred. Further, the Receiver believes that the hourly rates charged by Bennett Jones and K&L are consistent with the rates charge by corporate law firms practicing in the area of corporate insolvency and restructuring in Toronto, Ontario and Portland, Oregon, respectively.

OTHER GROUNDS:

30. The provisions of the BIA and the inherent and equitable jurisdiction of the Court;

31. Rules 1.04, 1.05, 2.03, 3.02, 14.05(2), 16, 37 and 39 of the Ontario *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended and section 101 of the CJA; and

32. Such further and other grounds as counsel may advise and the Court may permit.

DOCUMENTARY EVIDENCE:

33. The following documentary evidence will be used at the hearing of the motion:

(a) the Third Report;

(b) the Fee Affidavits; and

- (c) such further and other evidence as counsel may advise and the Court may permit.

December 9, 2020

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its capacity as Court-appointed Receiver and
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Schedule "A"

Join Zoom Meeting

<https://us02web.zoom.us/j/82927199283>

Meeting ID: 829 2719 9283

One tap mobile

+13462487799,,82927199283# US (Houston)

+16465588656,,82927199283# US (New York)

Dial by your location

+1 346 248 7799 US (Houston)

+1 646 558 8656 US (New York)

+1 669 900 9128 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 301 715 8592 US (Washington D.C)

+1 312 626 6799 US (Chicago)

Meeting ID: 829 2719 9283

Find your local number: <https://us02web.zoom.us/u/kd25otwx8z>

BRIDGING FINANCE INC., AS AGENT

-and-

AUDIBLE CAPITAL CORP. *et al*

Applicant

Respondents

Court File No.: CV-20-00640212-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced in Toronto

Notice of Motion

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capacity as Court-appointed Receiver and not in its
personal capacity

TAB 2



**Third Report of
KSV Restructuring Inc. as
Receiver of Audible Capital Corp.,
Avenir Trading Corp.,
1892244 Alberta Ltd.,
Avenir Sports Entertainment Ltd.,
Avenir Sports Entertainment Corp. and
Portland Winter Hawks, Inc.**

December 9, 2020

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COURT FILE NO.: CV-20-00640212-00CL

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

BETWEEN:**BRIDGING FINANCE INC. AS AGENT.****APPLICANT****- AND -**

**AUDIBLE CAPITAL CORP.,
AVENIR TRADING CORP., 1892244 ALBERTA LTD.,
AVENIR SPORTS ENTERTAINMENT LTD.,
AVENIR SPORTS ENTERTAINMENT CORP., AND
PORTLAND WINTER HAWKS, INC.**

RESPONDENTS

**THIRD REPORT OF KSV RESTRUCTURING INC.
DECEMBER 9, 2020**

1.0 Introduction

1. This report ("Report") is filed by KSV Restructuring Inc.¹ ("KSV") in its capacity as receiver (the "Receiver") of Audible Capital Corp. ("Audible"), Avenir Trading Corp. ("Avenir Trading"), 1892244 Alberta Ltd. ("189"), Avenir Sports Entertainment Ltd. ("ASE Canada"), Avenir Sports Entertainment Corp. ("ASE US") and Portland Winter Hawks, Inc. ("PWH") (collectively, the "Companies").
2. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court") made on May 7, 2020 (the "Receivership Order"), KSV was appointed Receiver of the Companies.
3. On May 7, 2020, the Receiver, as foreign representative of the Companies, commenced proceedings in the US Bankruptcy Court for the District of Oregon ("US Court") seeking recognition of the Canadian receivership proceedings and the enforcement of the Receivership Order in the US under Chapter 15 of the US Bankruptcy Code. On the same date, the US Court entered an order granting provisional relief, subject to the US Court's recognition of the Canadian receivership proceedings (the "US Provisional Order"). On June 9, 2020, the US Court extended the relief granted by the US Provisional Order by entering an order that, among other things, recognized the Canadian proceedings as foreign main proceedings.

¹ Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

4. The principal asset owned by the Companies is the Portland Winterhawks franchise (the "Winterhawks"), a junior ice hockey team based in Portland, Oregon that plays in the Western Hockey League (the "WHL"). The principal purpose of the receivership proceedings is to allow PWH's business to continue to operate while a Court-supervised sale process (the "Sale Process") is carried out by the Receiver. On June 2, 2020, the Canadian Court approved the Sale Process (the "Sale Process Order"). On June 11, 2020, US Court entered an order recognizing the Sale Process Order.
5. In addition to the Winterhawks, the Companies hold several other investments in start-up or growth stage companies (collectively, the "Investments").

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information regarding these proceedings;
 - b) summarize the results of the Sale Process;
 - c) summarize a proposed transaction (the "Transaction") between the Receiver, Avenir Ice Sports LLC ("AIS") and Winterhawks Junior Hockey LLC ("WJH"), both affiliates of the Companies which are not subject to the Receivership Order, and Winterhawks Sports Group LLC (the "Purchaser"), which contemplates the sale to the Purchaser of, *inter alia*, substantially all of the Winterhawks' business and assets pursuant to an Asset Purchase Agreement dated October 23, 2020 (the "APA");
 - d) discuss the amounts presently available for distribution by the Receiver to Bridging Finance Inc. (the "Agent"), the Companies' principal secured creditor;
 - e) summarize opinions from Bennett Jones LLP ("Bennett Jones"), the Receiver's Canadian counsel, and K&L Gates LLP ("K&L"), the Receiver's US counsel, regarding the security granted by the Companies in favour of the Agent;
 - f) provide background information on the Investments and an update on Audible's investment in Orla Mining Ltd. ("Orla");
 - g) provide an overview of the Receiver's activities since the commencement of these proceedings; and

- h) recommend that the Court issue orders, among other things:
 - i. approving the Transaction;
 - ii. vesting title in and to the Purchased Assets (as defined below) in the Assignees (as defined below), free and clear of all liens, claims and encumbrances, except for permitted encumbrances, upon filing a certificate confirming, among other things, the completion of the Transaction;
 - iii. sealing the confidential appendix to this Report pending further order of the Court;
 - iv. authorizing and directing the Receiver to distribute the net proceeds from the Transaction to the Agent;
 - v. approving the fees and disbursements of the Receiver, Bennett Jones and K&L for the periods referenced in the attached fee affidavits; and
 - vi. approving this Report and the Receiver's activities, as described herein.

1.2 Currency

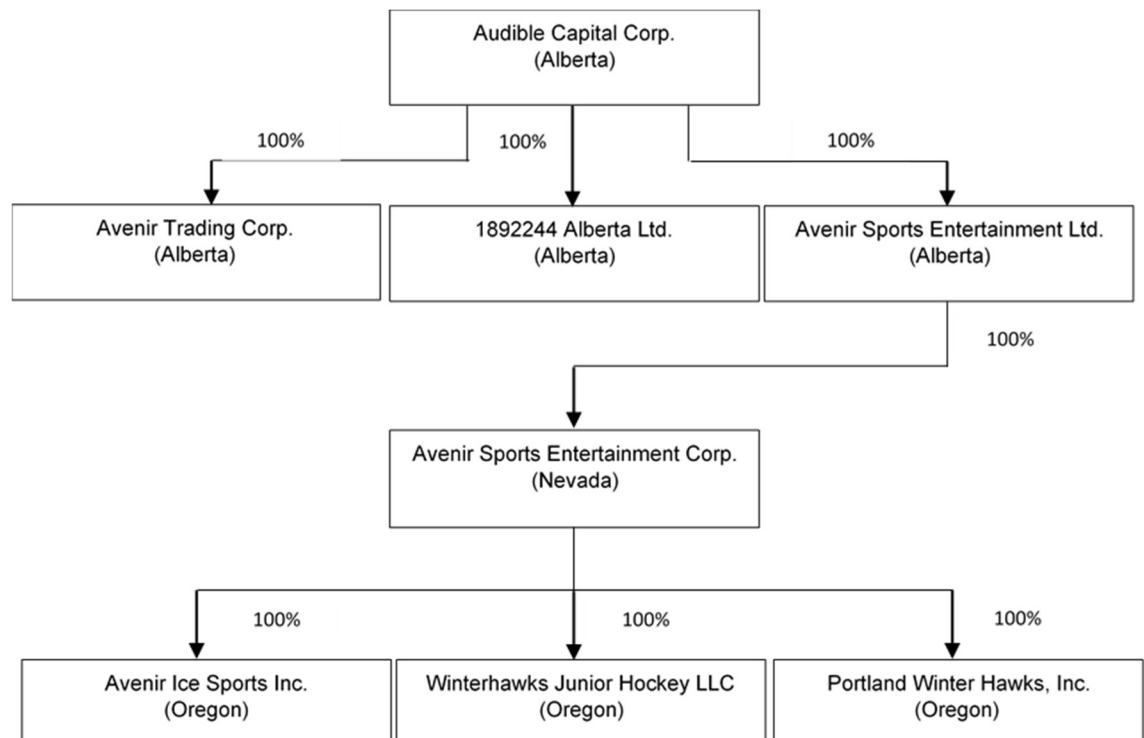
1. All amounts in this report are expressed in Canadian Dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon the Companies' unaudited financial statements, their books and records and discussions with representatives of the Agent and the Companies.
2. The Receiver has not audited, or otherwise attempted to verify, the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.
3. All dollar amounts specified herein are in Canadian dollars unless otherwise indicated.

2.0 Background

1. Audible is a holding company which is wholly-owned by William Gallacher.
2. The corporate chart for the group is provided below.



3. ASE and AJH are not subject to the receivership proceedings. These companies hold limited assets, but carry on businesses ancillary to the Winterhawks, primarily operating a skating centre in Oregon. Each of ASE and AJH is a limited liability corporation owned by Avenir USA.
4. The Companies' senior secured creditor is the Agent, which is currently owed approximately \$22 million.
5. The only other known secured creditors of the Companies are Bank of Montreal ("BMO"), Ford Credit Canada Leasing ("Ford") and Travelers Finance Ltd. ("Travelers"). Ford and BMO have both registered financing statements against Audible under the Alberta *Personal Property Security Act* while Travelers has registered a financing statement against 189 under the Ontario *Personal Property Security Act*. Based on the Companies' records, no amounts are owing to BMO, the debt owing to Ford relates to a 2018 Ford Escape and the debt owing to Travelers relates to a 1998 Sikorsky Aircraft. Audible no longer owns either of these assets.

6. Additional information about the Companies and these receivership proceedings is provided in the Affidavit of Lekan Temidire, a representative of the Agent, sworn April 28, 2020 (the “Temidire Affidavit”). Copies of all Court materials filed in these proceedings, including the Temidire Affidavit, and the Chapter 15 proceedings, are available on the Receiver’s website: <https://www.ksvadvisory.com/insolvency-cases/case/audible-capital-corp>.

3.0 Sale Process

1. A summary of the Sale Process is as follows:
 - a) following the issuance of the Sale Process Order by the Canadian Court, the Receiver distributed an interest solicitation letter to potential purchasers detailing the acquisition opportunity (the “Teaser”);
 - b) the Teaser was sent to 97 prospective purchasers, comprised of parties recommended by the WHL, parties that had previously contacted the Receiver, PWH or the Agent and parties identified through the Receiver’s database and independent research;
 - c) attached to the Teaser was:
 - i. a form of confidentiality agreement (“CA”) that interested parties were required to sign in order to obtain access to a virtual data room (the “VDR”); and
 - ii. a Confidential Information Memorandum (the “CIM”) prepared by the Receiver;
 - d) the VDR contained historical and projected financial information and other information concerning the Winterhawks, including material contracts, the WHL bylaws and all diligence information required by the WHL to assess a potential purchaser;
 - e) the VDR also included a form of asset purchase agreement and share purchase agreement. Prospective purchasers were requested to submit offers in the form of the agreement of their choice, together with a blacklined version of their offer against the form of offer.
2. The bid deadline under the Sale Process was June 30, 2020 (the “Bid Deadline”), approximately four (4) weeks after the Sale Process was approved by the Canadian Court.

3.1 Sale Process Results

1. A summary of the Sale Process results is as follows:
 - a) 34 parties executed a CA prior to the Bid Deadline; and
 - b) six (6) offers were submitted at the Bid Deadline.

2. Each of the offers contained diligence and/or financing conditions. Substantially all the Winterhawks' revenue is generated from ticketing and sponsorships, which have been significantly impacted by the COVID-19 pandemic. All interested parties advised the Receiver that the COVID-19 pandemic affected the conditionality and value of their offers.
3. The Receiver invited the three (3) parties with the best offers to participate in a second round of bidding (the "Second Round"). The Receiver determined, after consultation with the Agent, that the other three (3) offers were either not closable or were for insufficient value.
4. Second round offers were due on or before July 7, 2020 (the "Second Round Deadline"). The Receiver encouraged the parties selected for the Second Round to revisit their valuations and minimize the conditionality of their offers.
5. Only one party submitted an offer on or prior to the Second Round Deadline; however, the Receiver could not come to an agreement with that party. The Receiver understands that the other two (2) parties selected for the Second Round were unable or unwilling to submit a competitive offer.
6. Following the Second Round Bid Deadline, the Receiver retained a broker, 2056684 Alberta Ltd² (the "Broker"), with previous experience selling WHL teams to assist with the Sale Process. The Broker was engaged on a non-exclusive basis and was only entitled to a commission of 3% if it secured the ultimate purchaser.
7. Over the course of its mandate, the Broker received multiple expressions of interest and was able to obtain an offer for the Winterhawks, but that party was unable to raise financing to close a transaction.
8. In addition to the Broker's efforts, the Receiver continued to market the Winterhawks in accordance with the Sale Process Order. On September 17, 2020, the Receiver was contacted by the Purchaser. On September 23, 2020, the Receiver executed a non-binding letter of intent ("LOI") with the Purchaser. The LOI was conditional on the Purchaser's diligence, which was completed on October 23, 2020, being the date the APA was executed. The Receiver consulted with the Agent on all its dealings with the Purchaser, including accepting the LOI and negotiating the APA.
9. On November 11, 2020, the Purchaser, pursuant to section 9.5 of the APA, entered into three (3) assignment and assumption agreements (collectively, the "Assignment and Assumption Agreements") with each of Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC and Winterhawks Youth Hockey, LLC (collectively, the "Assignees") which, among other things, contemplate the assignment of certain of the Purchased Assets and the assumption of certain Assumed Liabilities (each as defined in the APA). Copies of the Assignment and Assumption Agreements are attached as Appendix "A".

² The principal of this entity is Daryl Henry.

10. Other than Canadian and US Court approval, the APA was subject to two (2) other material conditions, being (i) WHL approval, and (ii) a new lease for the practice facility. Both conditions have now been satisfied and/or waived.
11. A summary of all offers (the “Offer Summary”) received in the Sale Process is provided in Confidential Appendix “1”. The Receiver respectfully requests that the Offer Summary be filed with the Court on a confidential basis and be sealed (“Sealing Order”) as the document contains confidential information. If the Offer Summary is not sealed, the information may negatively impact realizations on the Purchased Assets if the Transaction does not close. The Receiver is not aware of any party that will be prejudiced if the information is sealed. Accordingly, the Receiver believes the proposed Sealing Order is appropriate in the circumstances.

4.0 The Transaction³

1. The key terms and conditions of the APA are provided below.
 - **Purchaser:** Winterhawks Sports Group LLC.
 - **Purchase Price:** US\$5,850,000, plus the assumption of the Assumed Liabilities.
 - **Deposit:** US\$312,500.
 - **AIS and WJH Transfer:** immediately prior to closing, each of AIS and WJH will convey to PWH the Purchased Assets held by AIS and WJH, and PWH will assume the Assumed Liabilities of AIS and WJH. The Purchased Assets of WJH and AIS mainly consist of equipment and leasehold improvements to the practice facility.
 - **Purchased Assets:** all of the Vendors’ right, title and interest to the assets used in the Business, excluding the Excluded Assets. These assets include all cash, furniture, intellectual property, Contracts and rights associated with the Winterhawks’ membership in the WHL. The Receiver intends to assign up to ten Contracts, including an arena lease.
 - **Excluded Assets:** includes employee contracts and intercompany receivables.
 - **Employees:** at least five (5) days prior to closing, the Purchaser may make a written offer of employment to any employee (each employee who receives and accepts the offer is defined as a “Transferred Employee”). Immediately prior to closing, the Vendors shall terminate each of the contracts for the Transferred Employees.

³ Terms not defined in this section have the meaning provided to them in the APA. This section is intended as a summary only. Reference should be made directly to the APA for a complete understanding of the terms of the proposed Transaction.

- **Assumed Liabilities:** consist of the following:
 - a) all liabilities arising after the Closing Date in respect of the assumed contracts, to the extent such liabilities were incurred in the ordinary course of business;
 - b) all liabilities arising after the closing date in respect of a Transferred Employee;
 - c) liabilities owed to customers as a result of the cancellation of the WJH's youth hockey program in 2020 and the cancellation of hockey games during the Winterhawks' 2020/2021 season;
 - d) liabilities up to the amount of \$200,000 arising as a result of a lawsuit against the WHL for allegedly misclassifying hockey players as amateur athletes rather than employees; and
 - e) accounts payable owing to the WHL up to US\$10,718 and \$38,347.
- **Excluded Liabilities:** are detailed on Schedule "E" of the APA and include, *inter alia*, the following:
 - a) any liabilities arising out of or related to the Excluded Assets;
 - b) any liabilities for breaches of any contract on or before the Closing Date;
 - c) all accounts payable;
 - d) any liabilities for taxes; and
 - e) any liabilities in respect of employees.
- **Representations and Warranties:** consistent with the standard terms of an insolvency transaction (i.e. on an "as is, where is" basis, with limited representations and warranties).
- **Closing:** December 31, 2020,⁴ should the Canadian Court grant the Approval and Vesting Order.

⁴ The APA provides that the Transaction will close within (2) Business Days after the US Court grants the recognition order, although the Receiver and Purchaser have agreed to extend the date to December 31, 2020.

- **Material Conditions:**
 - (i) the Approval and Vesting Order shall have been obtained and shall not have been stayed, varied, or vacated, and only if the Approval and Vesting Order is contested by any Person, shall be a final non-appealable order;
 - (ii) the Recognition Order shall have been obtained and shall not have been stayed, varied, or vacated, and only if the Approval and Vesting Order is contested by any Person, shall be a final non-appealable order; and
 - (iii) nine (9) employees shall have accepted an offer with the Purchaser. (The Receiver understands that the Purchaser has discussed employment terms with all these employees and the employees are expected to accept employment with the Purchaser.)
- **Termination:** the APA can be terminated:
 - (i) if an order is issued prohibiting the Transaction;
 - (ii) upon mutual written consent of the Vendors and the Purchaser;
 - (iii) by either the Vendors or the Purchaser if the closing has not occurred by January 23, 2021; or
 - (iv) if any of the conditions in favour of the Purchaser or the Vendors are not waived or satisfied.

2. A copy of the APA is attached as Appendix “B”.

4.1 Recommendation

1. The Receiver recommends the Canadian Court issue the proposed Sale Approval and Vesting Order for the following reasons:
 - a) in the Receiver’s view, the Sale Process was commercially reasonable and conducted in accordance with the terms of the Sale Process Order. In fact, the marketing process was two (2) months longer than contemplated by the Sale Process Order;
 - b) the Agent, being the principal secured creditor and only economic stakeholder in these proceedings, supports the Transaction;
 - c) the Transaction provides for the greatest recovery available in the circumstances;
 - d) the Transaction contemplates the continuation of the Winterhawks’ operations;

- e) the market was widely canvassed by the Receiver. The Receiver also engaged the Broker, which has experience selling WHL franchises, to assist in the Sale Process;
- f) the Receiver does not believe that further time spent marketing the Winterhawks' business and assets will result in a superior transaction. Moreover, there is no funding available for a protracted sale process and the Agent is not willing to fund any process that puts the Transaction at risk;
- g) the Transaction eliminates the uncertainty for stakeholders, including employees, suppliers and players, regarding the status of the Winterhawks, which is important as the WHL season is expected to commence in January 2021;
- h) the Transaction is acceptable to the WHL; and
- i) the Receiver is of the view that the conditions in the APA do not present a significant "closing risk".

5.0 Distribution to the Agent

1. At the commencement of the receivership proceedings, the Receiver instructed its legal counsel, Bennett Jones and K&L, to provide opinions to the Receiver on the validity and enforceability of the Agent's security in Canada and the US, respectively. Bennett Jones provided an opinion under the laws of the Province of Alberta and K&L provided an opinion under the laws of the State of Oregon.
2. Read together, Bennett Jones and K&L are of the opinion, subject to the usual qualifications and assumptions, that the Agent holds a valid and perfected security interest in the Companies' assets. Copies of the security opinions can be provided to the Court upon request.
3. Other than the Receiver's Charge and the Receiver's Borrowings Charge (both as defined in the Receivership Order), the Receiver is not aware of any claim that may rank in priority to the Agent.
4. The Receiver currently holds approximately US\$200,000 in its receivership bank account, which is sufficient to cover projected expenses. If further funds are required, the Agent has advised the Receiver it is prepared to make advances under the Receiver's Borrowings Charge.
5. Accordingly, the Receiver is seeking Court authority to distribute the net proceeds from the Transaction to the Agent.

6.0 Investments

1. As at the date of this Report, Audible holds the following Investments:

	Asset	Cost Base (\$)
1	Archeoptix Biomedical Inc.	608,000
2	Phononic Devices Inc.	323,259
3	Performance Phenomics	500,000
4	Conavi Medical Inc.	149,997
5	Synaptive Medical Inc.	20,899,432
6	Orthogonal, Inc.	994,779
7	Mobility View Inc.	468,589
8	Sage Senses Inc. (o/a Motion Gestures)	98,478
9	Canadian International Oil Corp.	24,603
10	Orla Mining Ltd. (see section 6.1 below)	US\$4,800,000
11	Edgehill Partners	unknown
12	Societe Panaxium	4,859,136

2. In addition to the Investments listed above, the Receiver understands that in April 2021, Audible is entitled to a holdback of approximately \$704,000 from the sale of its shares of BioSteel Sports Nutrition Inc. provided no claims are made against the holdback.
3. Other than its investment in Orla Mining Ltd. ("Orla"), the portfolio of Investments remains unchanged from the date of the Receivership Order.

6.1 Orla

1. Orla is a public company that is developing a gold project in Mexico.
2. Pursuant to a loan agreement dated December 18, 2019 (the "Orla Loan Agreement"), Audible and the other lenders party thereto (collectively, the "Orla Lenders") agreed to lend up to an aggregate principal amount of US\$125 million to Orla in exchange for, among other things, repayment of the principal amount with interest thereon and common share purchase warrants.
3. Prior to the receivership, the Orla Lenders, including Audible, advanced US\$25 million (20% of the total commitment) to Orla. The balance of funds is to be advanced in two (2) equal tranches of US\$50 million, subject to Orla satisfying certain conditions precedent to such advances.
4. Audible's share of the Orla Lenders' total commitment is US\$8 million. Prior to the receivership, Audible advanced US\$1.6 million to Orla. The balance of Audible's commitment is US\$6.4 million (approximately \$9 million), which is to be made available to Orla in two (2) equal tranches of US\$3.2 million.

5. On September 28, 2020, the Canadian Court issued an order increasing the Receiver's permitted borrowings under the Receiver's Borrowings Charge by \$9 million so that the Receiver could fund the balance of Audible's loan commitment if the Receiver, in consultation with the Agent, deemed it advisable.
6. On October 19, 2020, Orla made a drawdown request for the first US\$50 million tranche, including US\$3.2 million owed by Audible. On October 30, 2020, the Receiver funded the drawdown request through amounts advanced by the Agent under the Receiver's Borrowings Charge. The Receiver has issued a Receiver's Borrowings Certificate to the Agent evidencing this advance.

6.2 Other Investments

1. Over the course of these proceedings, the Receiver has received unsolicited interest in the Investments. The Receiver is monitoring the Investments and is regularly speaking with the principals of the companies. The Receiver, in consultation with the Agent, is considering next steps, including whether to attempt to realize or hold the Investments.

7.0 Professional Fees

1. The fees (excluding disbursements, HST and other applicable taxes) of the Receiver, Bennett Jones and K&L from the commencement of the proceedings to October 31, 2020 total \$346,068.50, \$285,961.00 and US\$192,467.23 respectively. Detailed invoices are provided in affidavits filed by representatives of the Receiver, Bennett Jones and K&L, which are provided in Appendices "C", "D" and "E", respectively.
2. The average hourly rate for the Receiver, Bennett Jones and K&L for the referenced billing period was \$522.96, \$724.50 and US\$611.23, respectively.
3. The Receiver is of the view that the hourly rates charged by Bennett Jones and K&L are consistent with the rates charged by law firms practicing in the area of insolvency in their respective markets. The Receiver believes that the fees charged are reasonable and appropriate in the circumstances.

8.0 Overview of Receiver's Activities

1. The Receiver's activities since the commencement of these proceedings have included, *inter alia*, the following:
 - a) corresponding with management of the Winterhawks, Bennett Jones and K&L regarding all matters in the Companies' insolvency proceedings;
 - b) corresponding with Chaitons LLP, counsel to the Agent;
 - c) reviewing and commenting on Court materials in connection with the Canadian and US proceedings;
 - d) dealing with cash management issues, including paying post-filing expenses;

- e) corresponding extensively with key stakeholders in these proceedings, including the Agent and the WHL;
- f) conducting several town hall meetings with employees at the outset of the proceedings and periodically thereafter;
- g) conducting the Sale Process;
- h) drafting all Sale Process related materials, including the Teaser and the CIM;
- i) compiling information in the VDR;
- j) facilitating due diligence requests submitted by prospective purchasers throughout the Sale Process;
- k) corresponding with PWH's landlord, including negotiating an amendment to PWH's lease;
- l) attending all Court appearances for this Court and the US Court;
- m) dealing with the Investments, including regularly communicating with the principals of the companies;
- n) corresponding extensively with various suppliers;
- o) maintaining the Service List; and
- p) preparing three (3) reports to Court, including this Report.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(h) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS
RECEIVER OF THE COMPANIES
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”

ASSIGNMENT AND ASSUMPTION AGREEMENT

This assignment and assumption agreement (this "**Agreement**") is made and entered into as of November 11, 2020, by and between Winterhawks Sports Group LLC, a limited liability company existing under the laws of the State of Delaware ("**Assignor**"), and Winterhawks Hockey, LLC, a limited liability company existing under the laws of the State of Delaware ("**Assignee**"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Purchase Agreement (as defined below).

WHEREAS, Assignor is party to that certain Asset Purchase Agreement dated as of October 23, 2020 (as amended from time to time, the "**Purchase Agreement**"), by and among KSV Restructuring Inc. (the "**Receiver Vendor**"), solely in its capacity as receiver of Avenir Sports Entertainment Corp. and Portland Winter Hawks, Inc. ("**PWH**"), and not in its personal capacity, Avenir Ice Sports LLC ("**AIS**"), Winterhawks Junior Hockey LLC ("**WJH**") and Assignor, pursuant to which Assignor has agreed to purchase from the Receiver Vendor the Purchased Assets and to assume from the Receiver Vendor the Assumed Liabilities;

WHEREAS, Assignee is a wholly-owned subsidiary of Assignor;

WHEREAS, pursuant to Section 9.5 of the Purchase Agreement, Assignor may assign the right to purchase certain Purchased Assets and the obligation to assume certain Assumed Liabilities to Assignee; and

WHEREAS, Assignor wishes to assign (1) its right under the Purchase Agreement to purchase, at the Closing, the Purchased Assets held by PWH, excluding the Purchased Assets sold, assigned, transferred, conveyed and delivered to PWH by AIS and WJH immediately prior to the Closing (the "**PWH Assets**"), (2) its obligation under the Purchase Agreement to assume, at the Closing, the Assumed Liabilities of PWH, excluding the Assumed Liabilities assumed by PWH from AIS and WJH immediately prior to the Closing (the "**PWH Liabilities**") and (3) all rights and obligations of Assignor under the Purchase Agreement to the extent related to the PWH Assets and the PWH Liabilities.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

Assignment and Assumption. Effective as of the date hereof, Assignor hereby assigns, sells, transfers and sets over (collectively, the "**Assignment**") to Assignee (1) Assignor's right under the Purchase Agreement to purchase, at the Closing, the PWH Assets, (2) Assignor's obligation under the Purchase Agreement to assume, at the Closing, the PWH Liabilities and (3) all rights and obligations of Assignor under the Purchase Agreement to the extent related to the PWH Assets and the PWH Liabilities. Assignee hereby accepts the Assignment and assumes and agrees to observe and perform all of the duties, obligations, terms, provisions and covenants, and to pay and discharge all of the liabilities of Assignor to be observed, performed, paid or discharged from and after the Closing, in connection with the PWH Liabilities.

Terms of the Purchase Agreement. The terms of the Purchase Agreement, including but not limited to the Receiver Vendor's representations, warranties, covenants, agreements and

indemnities relating to the PWH Assets and the PWH Liabilities, are incorporated herein by this reference. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

Further Actions. Each of the parties hereto covenants and agrees to execute and deliver such further instruments of transfer and assignment and to take such other actions to more effectively consummate the assignments and assumptions contemplated by this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

ASSIGNOR:

WINTERHAWKS SPORTS GROUP LLC

Per: Michael A. Kramer
Name: Michael A. Kramer
Title: Manager

ASSIGNEE:

WINTERHAWKS HOCKEY, LLC

Per: Michael A. Kramer
Name: Michael A. Kramer
Title: Authorized Signatory

[Signature Page to the Assignment and Assumption (Winterhawks Hockey, LLC)]

ASSIGNMENT AND ASSUMPTION AGREEMENT

This assignment and assumption agreement (this "**Agreement**") is made and entered into as of November 11, 2020, by and between Winterhawks Sports Group LLC, a limited liability company existing under the laws of the State of Delaware ("**Assignor**"), and Winterhawks Ice Center, LLC, a limited liability company existing under the laws of the State of Delaware ("**Assignee**"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Purchase Agreement (as defined below).

WHEREAS, Assignor is party to that certain Asset Purchase Agreement dated as of October 23, 2020 (as amended from time to time, the "**Purchase Agreement**"), by and among KSV Restructuring Inc. (the "**Receiver Vendor**"), solely in its capacity as receiver of Avenir Sports Entertainment Corp. and Portland Winter Hawks, Inc. ("**PWH**"), and not in its personal capacity, Avenir Ice Sports LLC ("**AIS**"), Winterhawks Junior Hockey LLC and Assignor, pursuant to which Assignor has agreed to purchase from the Receiver Vendor the Purchased Assets and to assume from the Receiver Vendor the Assumed Liabilities;

WHEREAS, Assignee is a wholly-owned subsidiary of Assignor;

WHEREAS, pursuant to Section 9.5 of the Purchase Agreement, Assignor may assign the right to purchase certain Purchased Assets and the obligation to assume certain Assumed Liabilities to Assignee; and

WHEREAS, Assignor wishes to assign (1) its right under the Purchase Agreement to purchase, at the Closing, the Purchased Assets held by PWH that were sold, assigned, transferred, conveyed and delivered to PWH by AIS immediately prior to the Closing (the "**AIS Assets**"), (2) its obligation under the Purchase Agreement to assume, at the Closing, the Assumed Liabilities of PWH that were assumed by PWH from AIS immediately prior to the Closing (the "**AIS Liabilities**") and (3) all rights and obligations of Assignor under the Purchase Agreement to the extent related to the AIS Assets and the AIS Liabilities.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

Assignment and Assumption. Effective as of the date hereof, Assignor hereby assigns, sells, transfers and sets over (collectively, the "**Assignment**") to Assignee (1) Assignor's right under the Purchase Agreement to purchase, at the Closing, the AIS Assets, (2) Assignor's obligation under the Purchase Agreement to assume, at the Closing, the AIS Liabilities and (3) all rights and obligations of Assignor under the Purchase Agreement to the extent related to the AIS Assets and the AIS Liabilities. Assignee hereby accepts the Assignment and assumes and agrees to observe and perform all of the duties, obligations, terms, provisions and covenants, and to pay and discharge all of the liabilities of Assignor to be observed, performed, paid or discharged from and after the Closing, in connection with the AIS Liabilities.

Terms of the Purchase Agreement. The terms of the Purchase Agreement, including but not limited to the Receiver Vendor's representations, warranties, covenants, agreements and indemnities relating to the AIS Assets and the AIS Liabilities, are incorporated herein by this

reference. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

Further Actions. Each of the parties hereto covenants and agrees to execute and deliver such further instruments of transfer and assignment and to take such other actions to more effectively consummate the assignments and assumptions contemplated by this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

ASSIGNOR:

WINTERHAWKS SPORTS GROUP LLC

Per: Michael A. Kramer
Name: Michael A. Kramer
Title: Manager

ASSIGNEE:

WINTERHAWKS ICE CENTER, LLC

Per: Michael A. Kramer
Name: Michael A. Kramer
Title: Authorized Signatory

[Signature Page to the Assignment and Assumption (Winterhawks Ice Center, LLC)]

ASSIGNMENT AND ASSUMPTION AGREEMENT

This assignment and assumption agreement (this "**Agreement**") is made and entered into as of November 11, 2020, by and between Winterhawks Sports Group LLC, a limited liability company existing under the laws of the State of Delaware ("**Assignor**"), and Winterhawks Youth Hockey, LLC, a limited liability company existing under the laws of the State of Delaware ("**Assignee**"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Purchase Agreement (as defined below).

WHEREAS, Assignor is party to that certain Asset Purchase Agreement dated as of October 23, 2020 (as amended from time to time, the "**Purchase Agreement**"), by and among KSV Restructuring Inc. (the "**Receiver Vendor**"), solely in its capacity as receiver of Avenir Sports Entertainment Corp. and Portland Winter Hawks, Inc. ("**PWH**"), and not in its personal capacity, Avenir Ice Sports LLC, Winterhawks Junior Hockey LLC ("**WJH**") and Assignor, pursuant to which Assignor has agreed to purchase from the Receiver Vendor the Purchased Assets and to assume from the Receiver Vendor the Assumed Liabilities;

WHEREAS, Assignee is a wholly-owned subsidiary of Assignor;

WHEREAS, pursuant to Section 9.5 of the Purchase Agreement, Assignor may assign the right to purchase certain Purchased Assets and the obligation to assume certain Assumed Liabilities to Assignee; and

WHEREAS, Assignor wishes to assign (1) its right under the Purchase Agreement to purchase, at the Closing, the Purchased Assets held by PWH that were sold, assigned, transferred, conveyed and delivered to PWH by WJH immediately prior to the Closing (the "**WJH Assets**"), (2) its obligation under the Purchase Agreement to assume, at the Closing, the Assumed Liabilities of PWH that were assumed by PWH from WJH immediately prior to the Closing (the "**WJH Liabilities**") and (3) all rights and obligations of Assignor under the Purchase Agreement to the extent related to the WJH Assets and the WJH Liabilities.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

Assignment and Assumption. Effective as of the date hereof, Assignor hereby assigns, sells, transfers and sets over (collectively, the "**Assignment**") to Assignee (1) Assignor's right under the Purchase Agreement to purchase, at the Closing, the WJH Assets, (2) Assignor's obligation under the Purchase Agreement to assume, at the Closing, the WJH Liabilities and (3) all rights and obligations of Assignor under the Purchase Agreement to the extent related to the WJH Assets and the WJH Liabilities. Assignee hereby accepts the Assignment and assumes and agrees to observe and perform all of the duties, obligations, terms, provisions and covenants, and to pay and discharge all of the liabilities of Assignor to be observed, performed, paid or discharged from and after the Closing, in connection with the WJH Liabilities.

Terms of the Purchase Agreement. The terms of the Purchase Agreement, including but not limited to the Receiver Vendor's representations, warranties, covenants, agreements and indemnities relating to the WJH Assets and the WJH Liabilities, are incorporated herein by this

reference. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

Further Actions. Each of the parties hereto covenants and agrees to execute and deliver such further instruments of transfer and assignment and to take such other actions to more effectively consummate the assignments and assumptions contemplated by this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

ASSIGNOR:

WINTERHAWKS SPORTS GROUP LLC

Per: Michael A. Kramer
Name: Michael A. Kramer
Title: Manager

ASSIGNEE:

WINTERHAWKS YOUTH HOCKEY, LLC

Per: Michael A. Kramer
Name: Michael A. Kramer
Title: Authorized Signatory

[Signature Page to the Assignment and Assumption (Winterhawks Youth Hockey, LLC)]

Appendix “B”

**KSV RESTRUCTURING INC., SOLELY IN ITS CAPACITY AS RECEIVER OF AVENIR
SPORTS ENTERTAINMENT CORP. AND PORTLAND WINTER HAWKS, INC., AND NOT IN
ITS PERSONAL CAPACITY**

AND

AVENIR ICE SPORTS LLC

AND

WINTERHAWKS JUNIOR HOCKEY LLC

AND

WINTERHAWKS SPORTS GROUP LLC

ASSET PURCHASE AGREEMENT

October 23, 2020

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT dated as of the 23rd day of October, 2020 is made by and among KSV Restructuring Inc., solely in its capacity as receiver of Avenir Sports Entertainment Corp. and Portland Winter Hawks, Inc., and not in its personal capacity (the "**Receiver Vendor**"), Avenir Ice Sports LLC, a limited liability company existing under the laws of the State of Oregon ("**AIS**") and Winterhawks Junior Hockey LLC, a limited liability company existing under the laws of the State of Oregon ("**WJH**"), and together with the Receiver Vendor and AIS, the "**Vendors**" and each, a "**Vendor**"), and Winterhawks Sports Group LLC, a limited liability company existing under the laws of the State of Delaware (the "**Purchaser**").

WHEREAS:

- A. On May 7, 2020, Bridging Finance Inc. obtained an order of the Court (as defined below) appointing the Receiver Vendor as receiver of all of the assets, undertakings and properties of Audible Capital Corp. and certain of its direct and indirect subsidiaries, including PWH (as defined below);
- B. PWH owns and operates, and holds the franchise rights to, the Winterhawks (as defined below), a junior ice hockey team that plays in the WHL (as defined below) and is based in Portland, Oregon (the "**PWH Business**"), and AIS and WJH carry on businesses related or ancillary thereto (together with the PWH Business, the "**Business**");
- C. On June 2, 2020, the Receiver Vendor obtained an order of the Court approving a sale process (the "**Sale Process**") pursuant to which a sales process was conducted to solicit offers for the Business;
- D. The Purchaser has emerged as the successful bidder in the Sale Process;
- E. Immediately prior to the Closing, each of AIS and WJH will sell, assign, transfer, convey and deliver to PWH the Purchased Assets (as defined below) held by each of AIS and WJH, and PWH will assume the Assumed Liabilities (as defined below) of each of AIS and WJH (such assignment and assumption, the "**AIS and WJH Transfer**"); and
- F. At the Closing, the Receiver Vendor will sell to the Purchaser, and the Purchaser will purchase from the Receiver Vendor, the Purchased Assets and will assume the Assumed Liabilities, in each case, upon the terms and conditions set forth in this Agreement.

NOW THEREFORE this Agreement witnesses that in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party to the other, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

Whenever used in this Agreement the following words and terms shall have the meanings set out below:

In this Agreement:

"**Acquisition Proposal**" means any inquiry, proposal or offer from any Person (other than the Purchaser or any of its Affiliates) concerning the acquisition of shares of capital stock or other

equity securities of any Subsidiary; or the sale, lease, exchange or other disposition or assumption of any Purchased Assets or Assumed Liabilities.

"Affiliate" means, with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control," when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms "controlling" and "controlled" shall have correlative meanings.

"Agreement" means this asset purchase agreement, including all schedules, and all supplements, amendments or restatements, as permitted, and references herein to **"Article"**, **"Section"** or **"Schedule"** mean the specified Article or Section of, or Schedule to, this Agreement.

"AIS" has the meaning ascribed thereto in the Preamble.

"AIS and WJH Transfer" has the meaning ascribed thereto in the Recitals.

"AIS Lease" has the meaning ascribed thereto in Exhibit 1 to Schedule C.

"Applicable Law" means, in respect of any Person, property, transaction or event, any domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or order that applies in whole or in part to such Person, property, transaction or event.

"Approval and Vesting Order" means an order by the Court substantially in the form attached as Schedule A authorizing the Transaction and vesting in the Purchaser (or as it may direct) all the right, title and interest of the Receiver Vendor's in and to the Purchased Assets.

"ASE USA" means Avenir Sports Entertainment Corp., a corporation incorporated under the laws of the State of Nevada.

"Assignment Consent" has the meaning ascribed thereto in Section 2.5.

"Assumed Customer Liabilities" has the meaning ascribed thereto in Schedule D.

"Assumed Liabilities" has the meaning ascribed thereto in Section 2.3.

"Assumed Litigation Liabilities" has the meaning ascribed thereto in Schedule D.

"Assumed Service Provider Liabilities" has the meaning ascribed thereto in Schedule D.

"Books and Records" means all of the books, records, books of account, supplier and customer lists, business information, scouting reports, research and development information, business analyses and plans, and records, and all other documents, files, records, correspondence, electronic information (including emails and web page content), and other data and information, financial or otherwise related to the Business, in each case, owned by, and within the control or possession of,

the Receiver Vendor or the Subsidiaries, and including all data and information stored by the Receiver Vendor or any of the Subsidiaries electronically, digitally or on computer related media.

"Business" has the meaning ascribed thereto in the Recitals.

"Business Day" means any day except Saturday, Sunday or any other day on which banks located in New York, New York or Toronto, Ontario are authorized or required by Applicable Law to be closed for business.

"Claim" means any claim, action, demand, cause of action, suit, complaint, proceeding, arbitration, judgment, settlement, award, assessment, re-assessment, order, investigation, enquiry or hearing made or threatened.

"Closing" means the completion of the purchase by the Purchaser and sale by the Vendors of the Purchased Assets and the assumption by the Purchaser of the Assumed Liabilities in accordance with the terms and subject to the conditions of this Agreement on the Closing Date at the Closing Time.

"Closing Date" means the day that is two (2) Business Days after the last of the conditions to Closing set forth in ARTICLE 6 have been satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date).

"Closing Time" has the meaning ascribed thereto in Section 7.1.

"Consent" means any approval, authorization, consent, order, license, permission, permit (including any environmental permit), qualification, exemption or waiver by any Governmental Authority or other Person.

"Contractor" means any individual independent contractor engaged by a Subsidiary who works for the Business and whose name is set forth in the schedule referenced in Section 5.3(a)(iii).

"Contracts" means all of the contracts and other written agreements to which a Subsidiary is a party, including, for greater certainty, all Contracts listed in Exhibit 1 to Schedule C, but excluding the Excluded Loan Agreements.

"Court" means the Ontario Superior Court of Justice (Commercial List).

"Deposit" has the meaning ascribed thereto in Section 3.1.

"Employee" means any individual employed by a Subsidiary who works for the Business and whose name is set forth in the schedule referenced in Section 5.3(a)(ii).

"Encumbrances" means any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise.

"Excluded Assets" means only the assets of the Vendors set forth in Schedule B.

"Excluded Liabilities" has the meaning ascribed thereto in Section 2.4.

"Excluded Loan Agreements" means (a) the demand grid promissory note dated December 14, 2018, between Bridging Finance Inc., as lender, and Audible Capital Corp., Avenir Sports Entertainment Corp., PWH and the other borrowers party thereto, together with all related guarantees and security granted in connection therewith, (b) the Promissory Note issued by PWH to Avenir Capital Corporation on June 9, 2008, (c) the Paycheck Protection Program Promissory Note issued by PWH on April 30, 2020 and (d) any other loan agreement or agreement evidencing indebtedness of any Subsidiary, excluding the Bus Loan, dated as of October 2, 2015, by and between PWH and Banc of America Leasing and Capital, LLC.

"Governmental Authority" means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court, Tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation.

"Liability" means a liability, obligation or commitment of any nature whatsoever, whether asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise.

"Non-Assignable Asset" has the meaning ascribed thereto in Section 2.5.

"Parties" means, collectively, the Purchaser and the Vendors, and **"Party"** means any one of them.

"Person" means an individual, corporation, limited and unlimited liability company, general and limited partnership, association, trust, unincorporated organization, joint venture, Governmental Authority or other entity.

"Purchase Price" has the meaning ascribed thereto in Section 3.1.

"Purchased Assets" means all of the Vendors' right, title and interest in and to the assets, properties, goodwill and rights used in the Business of every nature, kind and description, tangible and intangible, wherever located, whether or not carried on the books of the Vendors, including those assets set forth in Schedule C, but excluding the Excluded Assets.

"Purchaser" has the meaning ascribed thereto in the Preamble.

"Purchaser's Solicitors" means the law firm of Morrison & Foerster LLP.

"PWH" means Portland Winter Hawks, Inc., a corporation existing under the laws of the State of Oregon.

"PWH Business" has the meaning ascribed thereto in the Recitals.

"Receiver Vendor" has the meaning ascribed thereto in the Preamble.

"Recognition Order" means the order of the United States Bankruptcy Court (District of Oregon) pursuant to Chapter 15 of the U.S. *Bankruptcy Code* recognizing the Approval and Vesting Order.

"Representative" means, in respect of a Party, each director, officer, employee, Affiliate, manager, lender, solicitor, accountant, professional advisor, consultant, contractor and other agent of such Party or such Party's Affiliates and shall include each director, officer, employee, Affiliate, manager, lender, solicitor, accountant, professional advisor, consultant, contractor and other agent of such Affiliate.

"Sale Process" has the meaning ascribed thereto in the Recitals.

"Scouting Contractor" has the meaning ascribed thereto in Section 5.3(a).

"Standard Player Agreement" means the standard player agreement as adopted by the WHL effective May 1, 2016, including all schedules, and all addenda, supplements, amendments or restatements.

"Subsidiaries" means PWH, AIS and WJH, and **"Subsidiary"** means any of them.

"Subsidiary Benefit Plan" means any (i) "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974), (ii) employment, consulting, severance, change in control, retention or similar plan, agreement, arrangement, program or policy or (iii) other plan, agreement, arrangement, program or policy providing for compensation, bonuses, profit-sharing, equity or equity-based compensation, incentive or deferred compensation, vacation benefits, insurance (including any self-insured arrangement), medical, dental, vision, prescription or fringe benefits, life insurance, perquisites, disability or sick leave benefits or post-employment or retirement benefits, in each case whether or not written that is sponsored, maintained, contributed to or entered into by a Subsidiary or any of its Affiliates for the current or future benefit of any Employee or Contractor.

"Tax Legislation" means, collectively, all federal, state, provincial, municipal, foreign, or other statutes imposing a Tax, including all treaties, conventions, rules, regulations, orders, and decrees of any jurisdiction.

"Tax" or "Taxes" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Authority under any applicable Tax Legislation, including federal, state, provincial, municipal and local, foreign or other income, capital, goods and services, sales, harmonized sales, use, consumption, excise, value added, business, real property, personal property, transfer, franchise, withholding, payroll, or employer health taxes, customs, import, anti-dumping or countervailing duties, pension contributions, employment insurance premiums, and workers' compensation payments, including any interest, penalties and fines associated therewith.

"Termination Date" means three (3) months after the date of this Agreement.

"Transaction" means the purchase and sale of the Purchased Assets and the assumption of the Assumed Liabilities contemplated by this Agreement.

"Transfer Taxes" means all present and future transfer Taxes, sales Taxes, harmonized 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 to the Purchaser, or payable upon completion of the Transaction.

"Transferred Contractor" has the meaning ascribed thereto in Section 5.3(d).

"Transferred Employee" has the meaning ascribed thereto in Section 5.3(b).

"Transferred Plan" has the meaning ascribed thereto in Section 5.3(e).

"Tribunal" means any court (including a court of equity), arbitrator or arbitration panel and any other Governmental Authority, stock exchange, professional or business organization or association or other body exercising adjudicative, regulatory, judicial or quasi-judicial powers.

"Vendors' Solicitors" means the law firm of Bennett Jones LLP.

"Vendors" has the meaning ascribed thereto in the Preamble.

"WHL" means the Western Hockey League, a not for profit corporation. References herein to "WHL" shall be deemed to include, where appropriate from the context, each of the component parts or offices of the WHL, including the WHL Board of Governors, the Chairman of the WHL Board of Governors, the WHL Commissioner, the Office of the Commissioner of the WHL, the Executive Committee of the WHL Board of Governors, any other committee, body or offices duly created by the WHL Board of Governors or the WHL Commissioner from time to time.

"WHL Approval" means all Consents of the WHL necessary for the consummation of the Transaction.

"WHL Payables" has the meaning ascribed thereto in Schedule D.

"Winterhawks" means the Portland Winterhawks, a junior ice hockey team based in Portland, Oregon that plays in the WHL.

"WJH" has the meaning ascribed thereto in the Preamble.

Section 1.2 Currency

All references in this Agreement to monetary amounts, unless indicated to the contrary, are to the currency of the United States of America.

Section 1.3 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to its subject matter, and supersedes any and all prior negotiations, understandings and agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and the Purchaser shall acquire all of the Vendors' right, title and interest in and to the Purchased Assets on an "as is, where is" basis. Any cost estimates, projections or other predictions contained or referred to in any other material that has been

provided to the Purchaser or any of its Representatives are not and shall not be deemed to be representations or warranties of the Vendors or any of their Representatives. By an instrument in writing, the Purchaser, on the one hand, or the Vendors, on the other hand, may waive compliance by the other with any term or provision of this Agreement that the other party was or is obligated to comply with or perform. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a waiver or continuing waiver unless otherwise expressly provided in writing duly executed by the Party to be bound thereby.

Section 1.4 Governing Law and Forum

This Agreement is a contract made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario, without giving effect to the conflict of law provisions thereof to the extent such provisions would require or permit the application of the laws of any jurisdiction other than the Province of Ontario. The Parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario for any actions or proceedings arising out of or relating to the enforcement of this Agreement.

Section 1.5 Singular, Plural and Gender

Words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.

Section 1.6 Certain Words

In this Agreement, the words "**including**" and "**includes**" means "**including (or includes) without limitation**", and "**third party**" means any Person who is not a Party.

Section 1.7 Headings and Table of Contents

The headings and any table of contents contained in this Agreement, including the separation of this Agreement into articles, sections, subsections, paragraphs and clauses, are for convenience of reference only, and shall not affect the meaning or interpretation of this Agreement.

Section 1.8 Statutory References

All references to any statute is to that statute or regulation as now enacted or as may from time to time be amended, re-enacted or replaced and includes all regulations made thereunder, unless something in the subject matter or context is inconsistent therewith or unless expressly provided otherwise in this Agreement.

ARTICLE 2 PURCHASE AND SALE OF PURCHASED ASSETS

Section 2.1 Agreement of Purchase and Sale

- (a) Immediately prior to the Closing, each of AIS and WJH hereby agree to sell, assign, transfer, convey and deliver to PWH the Purchased Assets held by each of AIS and WJH.
- (b) On the Closing Date, at the Closing and subject to the terms and conditions of this Agreement, the Receiver Vendor hereby agrees to sell, assign, transfer, convey and deliver

to the Purchaser, and the Purchaser agrees to purchase from the Receiver Vendor, all of the Purchased Assets, free and clear of all Encumbrances, pursuant to the Approval and Vesting Order.

Section 2.2 Excluded Assets

Notwithstanding anything to the contrary in Section 2.1 or elsewhere in this Agreement, the Purchased Assets shall not include the Excluded Assets, and nothing herein shall be deemed to sell, transfer, assign, convey or deliver the Excluded Assets to the Purchaser.

Section 2.3 Assumed Liabilities

- (a) Immediately prior to the Closing, PWH shall assume and agree to pay, perform and discharge the Assumed Liabilities of each of AIS and WJH.
- (b) On the Closing Date, at the Closing and subject to the terms and conditions set forth herein, the Purchaser shall assume and agree to pay, perform and discharge only the Assumed Liabilities and no other Liabilities of any Vendor.
- (c) For the purposes of this Agreement, the "**Assumed Liabilities**" means only the Liabilities of the Vendors set forth in Schedule D.

Section 2.4 Excluded Liabilities.

Notwithstanding the provisions of Section 2.3 or any other provision in this Agreement to the contrary, Purchaser shall not assume and shall not be responsible to pay, perform or discharge any Liabilities of the Vendors of any kind or nature whatsoever other than the Assumed Liabilities (collectively, the "**Excluded Liabilities**"). Without limiting the generality of the foregoing, the Excluded Liabilities shall include, without limitation, the Liabilities set forth in Schedule E.

Section 2.5 Non-Assignable Assets

Notwithstanding the foregoing, if any of the Contracts or other Purchased Assets are not assignable or transferable (each, a "**Non-Assignable Asset**") without the consent of, or waiver by, a third party, other than the Approval and Vesting Order, the Recognition Order and the WHL Approval (each, an "**Assignment Consent**"), either as a result of the provisions thereof or Applicable Law, and any of such Assignment Consents are not obtained by the Vendors on or prior to the Closing Date, the Purchaser may elect to either (i) have the applicable Vendor permanently retain the Non-Assignable Asset and all Liabilities relating thereto at the Closing; or (ii) have the Vendors continue, at the Purchaser's expense, their efforts to obtain the Assignment Consents after Closing, and, in either case, this Agreement and the related instruments of transfer shall not constitute an assignment or transfer of such Non-Assignable Assets, and the Purchaser shall not assume the Vendors' rights or obligations under such Non-Assignable Asset (and such Non-Assignable Asset shall not be included in the Purchased Assets). If the Purchaser elects item (ii) above, without limiting the Vendors' obligations under Section 5.1, the Vendors shall use reasonable best efforts to obtain all such Assignment Consents as soon as reasonably practicable after the Closing Date and thereafter assign to the Purchaser such Non-Assignable Assets. Following any such assignment, such assets shall be deemed Purchased Assets for purposes of this Agreement. After the Closing, the Vendors shall, at the expense of the Purchaser, cooperate with the Purchaser to enter into any reasonable arrangement designed to provide the Purchaser with all of the benefits of the Non-Assignable Assets as if the appropriate

Assignment Consents had been obtained, including by granting subleases and establishing arrangements whereby the Purchaser shall undertake the work necessary to perform under Contracts.

ARTICLE 3 PURCHASE PRICE

Section 3.1 Deposit

- (a) The Receiver Vendor acknowledges receipt from the Purchaser of a deposit (the "**Deposit**") in the amount of three hundred twelve thousand five hundred dollars (\$312,500) in trust, which was paid pursuant to the Letter of Intent that was executed by the Parties on September 23, 2020.
- (b) The Deposit, together with all interest accrued thereon, if any, will be applied on Closing in satisfaction of an equivalent amount of the Purchase Price. If the Closing does not occur for any reason other than the Agreement having been terminated by the Vendors pursuant to Section 8.1(d), the full amount of the Deposit together with all accrued interest accrued thereon, if any, shall be forthwith returned by the Receiver Vendor to the Purchaser.
- (c) If the Agreement is terminated by the Vendors pursuant to Section 8.1(d), the full amount of the Deposit, together with all interest accrued thereon, if any, shall become the property of, and may be retained by, the Receiver Vendor as liquidated damages (and not as a penalty) to compensate it for the expenses incurred and opportunities foregone as a result of the failure of the transaction of purchase and sale contemplated hereby to close.

Section 3.2 Purchase Price

The aggregate purchase price payable upon the consummation of the Transaction, exclusive of all applicable Transfer Taxes, shall be \$5,850,000 (the "**Purchase Price**"), plus the assumption of the Assumed Liabilities.

Section 3.3 Payment of Purchase Price

The Purchase Price shall be paid and satisfied on Closing:

- (a) as to the amount of the Deposit under Section 3.1, by application of such amount to the Purchase Price;
- (b) as to the dollar value of the Assumed Liabilities, by the assumption by the Purchaser of the Assumed Liabilities; and
- (c) as to the balance of the Purchase Price, by the Purchaser paying to or to the order of the Receiver Vendor such amount by wire transfer of immediately available funds.

Section 3.4 Allocation of Purchase Price

The Parties agree to allocate the Purchase Price among the Purchased Assets in such manner as they may mutually agree prior to the Closing. The Parties shall report the sale and purchase of the Purchased Assets

for all tax purposes in a manner consistent with such allocation, and will complete all tax returns, designations and elections in a manner consistent with such allocation and otherwise follow such allocation for all tax purposes on and subsequent to the Closing Date and may not take any position inconsistent with such allocation.

Section 3.5 Transfer Taxes

The Parties agree that the Purchaser shall be responsible for any and all Transfer Taxes. The Purchaser and the Vendors agree to cooperate to determine the amount of Transfer Taxes payable in connection with the Transaction and, if the Purchaser is claiming an exemption from any Transfer Tax, the Purchaser agrees to provide the Vendors with any certificates, elections or other documentation evidencing and substantiating such exemption. Notwithstanding the foregoing, if a Vendor is required by Applicable Law or by administration thereof to collect any applicable Transfer Taxes from the Purchaser, the Purchaser shall pay such Transfer Taxes to the Vendors on Closing. The Purchaser shall indemnify the Vendors against any Claims which may arise in connection with such Transfer Taxes, and the Purchaser further agrees to pay all such amounts along with any interest and penalties, upon written request by the Vendors provided in accordance with the provisions of Section 9.8.

Section 3.6 Tax Election

With respect to the Taxes:

- (a) The Purchaser and the Vendors agree to furnish or cause to be furnished to each other, as promptly as reasonably practicable, such information and assistance relating to the Purchased Assets as is reasonably necessary for the preparation and filing of any Tax return, claim for refund or other required or optional filings relating to Tax matters, or in connection with, any Tax audit, Tax protest or other proceedings relating to Tax matters and for the answer to any governmental or regulatory inquiry relating to Tax matters;
- (b) If applicable, at the Closing, as may reasonably be requested by the Purchaser, the Purchaser and the Vendors shall execute and deliver such Tax elections and forms as they may mutually agree upon; and
- (c) Notwithstanding the foregoing, the Purchaser hereby agrees to indemnify the Vendors for any assessment of any Transfer Taxes made against any of the Vendors as a result of the making of the elections hereunder by the Parties with respect to the acquisition of the Purchased Assets by the Purchaser and the Purchaser further agrees to pay all such amounts including interest and penalties if any, upon written request by the Vendors.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations of the Vendors

The Vendors represent and warrant to the Purchaser as follows and acknowledge that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Each of the Vendors is a corporation or limited liability company duly formed and validly subsisting under the laws of the jurisdiction of its formation.
- (b) Subject to obtaining the Approval and Vesting Order, each Vendor has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of each Vendor, subject to the Approval and Vesting Order. This Agreement is a valid and binding obligation of each Vendor enforceable in accordance with its terms.
- (c) The Receiver Vendor has been duly appointed as the receiver of PWH by the Receivership Order and such Receivership Order is in full force and effect and has not been stayed, and, subject to obtaining the Approval and Vesting Order. Each of the Vendors has the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey all of its right, title and interest in and to the Purchased Assets.
- (d) Subject to any charges created by the Receivership Order, each of the Vendors has done no act itself to encumber or dispose of the Purchased Assets (except for those acts contemplated by this Agreement) and is not aware of any action or process pending or threatened against any Vendor that may affect its ability to convey any of the Purchased Assets as contemplated herein.
- (e) Subject to obtaining the Approval and Vesting Order, the Recognition Order and the WHL Approval, the execution, delivery and performance of this Agreement by the Vendors does not and will not require any Consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such Consent, approval, authorization or action, or to make such filing or notification, would not prevent, affect or delay the consummation by the Vendors of the Transaction.
- (f) To the knowledge of the Receiver Vendor, there is no action, suit, proceeding or Claim against any of the Vendors that is pending or threatened against any of the Vendors in any court or by or before any Governmental Authority that would adversely affect the ability of the Vendors to perform their obligations under this Agreement on a timely basis.

Section 4.2 Representations of the Purchaser

The Purchaser represents and warrants to the Vendors as follows and acknowledges that the Vendors are relying on such representations and warranties in connection with entering into this Agreement and performing their obligations hereunder:

- (a) The Purchaser is a limited liability company duly formed and validly subsisting under the laws of the jurisdiction of its formation and has the requisite power and authority to carry on its business as now conducted by it and to own its properties and assets, and is qualified to carry on business under the Applicable Laws of the jurisdictions where it carries on a material portion of its business.
- (b) The Purchaser has taken all necessary action to authorize the entering into and performance by it of this Agreement and completion of the Transaction, and the execution, delivery and

performance by the Purchaser of this Agreement does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) require any Consent or approval under, result in a breach or a violation of, or conflict with, any of the terms or provisions of its constating documents (including the limited liability company agreement of the Purchaser) or any contracts or instruments to which it is a party or pursuant to which any of its assets or property may be affected, and will not result in the violation of any Applicable Law.

- (c) The execution, delivery and performance of this Agreement by the Purchaser does not and will not require any Consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such Consent, approval, authorization or action, or to make such filing or notification, would not prevent, affect or delay the consummation by the Purchaser of the Transaction.
- (d) There is no action, suit, proceeding or Claim against the Purchaser that is pending or, to the Purchaser's knowledge, threatened against the Purchaser in any court or by or before any Governmental Authority that would adversely affect the Purchaser's ability to perform its obligations under this Agreement on a timely basis.
- (e) This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser and is enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity.
- (f) The Purchaser has sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Purchase Price and consummate the transactions contemplated by this Agreement.

Section 4.3 Limitations

With the exception of the Vendors' representations and warranties in Section 4.1 and the Purchaser's representations and warranties in Section 4.2, neither the Vendors nor the Purchaser or their Representatives 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 Vendors, the Purchaser, the Purchased Assets, the Business or any other assets, undertakings and properties of the Vendors, or the sale or purchase of the Purchased Assets pursuant to this Agreement.

ARTICLE 5 COVENANTS

Section 5.1 Pre-Closing Cooperation

- (a) Prior to the Closing, upon the terms and subject to the conditions of this Agreement, each of the Parties shall use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and cooperate with each other in order to do, all things necessary, proper or advisable under Applicable Law to obtain the WHL Approval and to consummate the Transaction as soon as reasonably practicable.

- (b) Upon the terms and subject to the conditions of this Agreement, each of the Parties shall use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and cooperate with each other in order to do, all things necessary, proper or advisable under Applicable Law to renegotiate the AIS Lease, and to cause AIS to enter into an amendment of the AIS Lease on terms acceptable to the Purchaser, within fourteen (14) days after the date of this Agreement.

Section 5.2 Acquisition of Assets on "As Is, Where Is" Basis

Subject to Section 5.4(a), the Purchaser hereby acknowledges and agrees as follows:

- (a) the Purchased Assets are being purchased on an "as is, where is" basis as they exist at the Closing Time;
- (b) it has conducted or will conduct its own searches and investigations relating to the Purchased Assets;
- (c) it has conducted such inspections of the Purchased Assets as deemed appropriate, satisfied itself with respect to the Purchased Assets, and all matters connected with or related to the Purchased Assets, and has relied entirely upon its own investigations and inspections in entering into this Agreement to acquire the Purchased Assets; and
- (d) subject to Closing, the Purchaser will accept the Purchased Assets in their state, condition and location as at the Closing Time. Except as expressly set forth in this Agreement, the Vendors make no representations, warranties, statements or promises in favour of the Purchaser concerning the Purchased Assets, which the Purchaser acknowledges are being acquired on an "as is, where is" basis, or the uses or applications of the Purchased Assets whether express or implied, statutory or collateral, arising by operation of Applicable Law or otherwise, including express or implied warranties of merchantability, fitness for a particular purpose, description, quantity, condition or quality, and that any and all conditions and warranties expressed or implied by Applicable Law do not apply to the Transaction and are hereby waived by the Purchaser.

Section 5.3 Employees and Employee Benefits

- (a) Prior to the date hereof, the Receiver Vendor has provided to the Purchaser (i) with respect to each Subsidiary Benefit Plan, a copy of the plan (or a description, if the plan is not written), any trust agreement, insurance contract or other funding arrangement, any administrative or other service contract with a third-party service provider, and all employee handbooks, manuals and policies; (ii) a schedule that sets forth, for each Employee, his or her name, employer, title, hire date, location (including whether temporarily teleworking), whether full- or part-time, whether on leave or temporary or indefinite furlough or layoff (and, if so, the anticipated date of return to work), whether exempt from the Fair Labor Standards Act, visa status, current annual salary or hourly wage rate (and, if such current annual salary or wage rate reflects a temporary reduction, the annual salary or wage rate prior to such reduction), bonuses and commissions received for the most recently completed fiscal year, and bonus and commission opportunity for the current fiscal year; and (iii) a schedule that sets forth, for each Contractor, his or her name,

duties and rate of compensation (each of the three full-time Contractors whose duties include scouting, a "**Scouting Contractor**").

- (b) At least five (5) days in advance of the Closing Date, the Purchaser may, in the Purchaser's sole discretion, make a written offer of employment, to be effective on the Closing Date, to any Employee who is then employed by a Subsidiary, including any such Employee who is not in active employment due to temporary layoff or furlough, vacation, family/medical leave, short-term disability or other approved or protected leave of absence (each such Employee who receives and accepts such offer and commences active or inactive employment, as applicable, on the Closing Date, a "**Transferred Employee**"). Additionally, the Purchaser and the Vendors agree to cooperate and execute any written assignment and assumption pertaining to the Standard Player Agreement as recognized by the WHL and as may be required to obtain WHL Approval.
- (c) As of immediately following the Closing, the Purchaser shall provide each Transferred Employee with terms and conditions of employment that are substantially the same in all material respects as the terms and conditions of employment provided by the Subsidiaries immediately prior to the Closing. For clarity, (x) for purposes of the Purchaser's obligation pursuant to this paragraph, each Transferred Employee's status as active or inactive and compensation and benefits as of immediately following the Closing shall reflect such Transferred Employee's status as active or inactive and any temporary reduction or cessation of such Transferred Employee's compensation and benefits in effect as of immediately prior to the Closing and (y) the Purchaser shall have no obligation to (A) offer to employ any Employee or (B) provide any Transferred Employee with any specific term or condition of employment, including any specific amount or type of compensation or benefits, for any period following the Closing.
- (d) At least five (5) days in advance of the Closing Date, the Purchaser may, in the Purchaser's sole discretion, make a written offer of engagement, to be effective on the Closing Date, to any Scouting Contractor who is then engaged by a Subsidiary, including any such Scouting Contractor who is not actively engaged due to temporary layoff or furlough (each such Scouting Contractor who receives and accepts such offer and commences active or inactive service, as applicable, on the Closing Date, a "**Transferred Contractor**"). As of immediately following the Closing, the Purchaser shall provide each Transferred Contractor with terms and conditions of service that are substantially the same in all material respects as the terms and conditions of service provided by the Subsidiaries immediately prior to the Closing. For clarity, (x) for purposes of the Purchaser's obligation pursuant to this paragraph, each Transferred Contractor's status as active or inactive and compensation as of immediately following the Closing shall reflect such Transferred Contractor's status as active or inactive and any temporary reduction or cessation of such Transferred Contractor's compensation in effect as of immediately prior to the Closing and (y) the Purchaser shall have no obligation to (A) offer to engage any Scouting Contractor or (B) provide any Transferred Contractor with any specific term or condition of service, including any specific amount or type of compensation, for any period following the Closing.
- (e) Unless otherwise instructed by the Purchaser, the Receiver Vendor shall use its reasonable commercial efforts to assign or transfer to the Purchaser the SIMPLE IRA Plan and the

insurance policies relating to the health and welfare benefits provided to the Transferred Employees as of immediately prior to the Closing Date, in each case effective as of the Closing Date and on the same terms as in effect as of immediately prior to the Closing Date (such SIMPLE IRA Plan and each such policy that is so assigned or transferred to the Purchaser, a "**Transferred Plan**").

- (f) Effective as of the day immediately preceding the Closing Date, AIS and WJH shall terminate, and the Receiver Vendor shall cause PWH to terminate, (i) the employment or engagement, as applicable, of each Transferred Employee or Transferred Contractor and (ii) any employment or service contract, as applicable, entered into between such Subsidiary and any Transferred Employee or Transferred Contractor.
- (g) Nothing in this Section 5.3, express or implied, (i) is intended to or shall confer upon any Person, including any Employee or Contractor, other than the parties hereto and their respective successors and assigns, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, (ii) shall establish or constitute an amendment, termination or modification of, or an undertaking to establish, amend, terminate or modify, any benefit plan, program, agreement or arrangement or (iii) shall create any obligation on the part of the Purchaser to employ any Employee or engage any Contractor for any period following the Closing Date.

Section 5.4 Conduct of the Business Prior to Closing

- (a) From the date of this Agreement until the Closing Date, the Vendors shall (i) conduct the Business in the ordinary course of business consistent with past practice, (ii) pay, or cause the Subsidiaries to pay (as applicable), all of the Liabilities (including all accounts payable) and Taxes of the Subsidiaries when due, subject to good faith disputes over such Liabilities and Taxes, and (iii) not enter into, or permit any Subsidiary to enter into (as applicable), any agreement or commitment, increase the compensation or benefits of any Employee or Scouting Contractor or hire or terminate any Employee or Scouting Contractor (other than for cause) or change the status of any Employee or Scouting Contractor from inactive to active (except as required by law) without the prior written Consent of the Purchaser.
- (b) From the date of this Agreement until the Closing Date, the Vendors shall not use any of the Subsidiaries' cash on hand or withdraw any funds from the Subsidiaries' bank accounts; provided that the Receiver Vendor shall be permitted to use any cash, or withdraw any funds, that the Receiver Vendor provides to any Subsidiary after the date of this Agreement to pay such Subsidiary's expenses.
- (c) From the date of this Agreement until the Closing Date, the Vendors shall not, and shall not authorize or direct any of their Representatives to, directly or indirectly, (i) encourage, solicit, initiate, facilitate or continue inquiries regarding an Acquisition Proposal; (ii) enter into discussions or negotiations with, or provide any information to, any Person concerning a possible Acquisition Proposal; or (iii) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal. The Vendors shall immediately cease and cause to be terminated, and shall cause all of their Representatives to immediately cease and cause to be terminated, all existing discussions or negotiations

with any Persons with respect to, or that would reasonably be expected to lead to, an Acquisition Proposal.

Section 5.5 Post-Closing Covenant

For a period of three (3) months after the Closing Date, the Vendors shall, upon reasonable notice, afford the Purchaser reasonable access (including the right to make, at the Purchaser's expense, photocopies), during normal business hours, to (i) all corporate seals, certificates of incorporation or formation, minute books, stock or membership transfer records and other records related to the corporate organization of the Subsidiaries and (ii) all books and records included in the Excluded Assets.

ARTICLE 6 CONDITIONS

Section 6.1 Conditions for the Benefit of the Purchaser

The obligation of the Purchaser to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the following conditions precedent:

- (a) all representations and warranties of the Vendors contained in this Agreement shall be true and correct in all material respects as at the Closing Time with the same force and effect as if made at and as of such time;
- (b) the Vendors shall have complied with and performed in all material respects all of their covenants and obligations contained in this Agreement required to be performed by them prior to or by the Closing Time;
- (c) the AIS and WJH Transfer shall have occurred; and
- (d) each of the Persons listed on Schedule F, if such Person receives an offer of employment or engagement pursuant to Section 5.3(b) or Section 5.3(d), as applicable, shall have accepted such offer.

The foregoing conditions are for the exclusive benefit of the Purchaser and non-satisfaction or non-performance of any such condition may only be waived by the Purchaser, in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser may have. Any such waiver is only binding on the Purchaser if it is made in writing.

Section 6.2 Conditions for the Benefit of the Vendors

The obligation of the Vendors to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the following conditions precedent:

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be true and correct as at the Closing Time with the same force and effect as if made at and as of such time; and

- (b) the Purchaser shall have complied with and performed in all material respects all of its covenants and obligations contained in this Agreement to be performed by it before or by the Closing Time.

The foregoing conditions are for the exclusive benefit of the Vendors and non-satisfaction or non-performance of any such condition may only be waived by the Vendors, in their discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Vendors may have. Any such waiver is only binding on the Vendors if it is made in writing.

Section 6.3 Mutual Conditions

The obligation of the Parties to complete the Transaction shall be subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the following conditions precedent:

- (a) there shall be no order issued by any Governmental Authority delaying, restricting or preventing the consummation of the Transaction;
- (b) the Approval and Vesting Order shall have been obtained and shall not have been stayed, varied, or vacated and, only if the Approval and Vesting Order is contested by any Person, shall be a final and non-appealable order;
- (c) the Recognition Order shall have been obtained and shall not have been stayed, varied, or vacated and, only if the Recognition Order is contested by any Person, shall be a final and non-appealable order; and
- (d) the WHL Approval shall have been obtained.

The foregoing conditions are for the benefit of both Parties and non-satisfaction or non-performance of any such condition may only be waived by no both of them, in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which they each may have. Any such waiver is only binding on a Party if it is made in writing, however no Party shall be able to delay or prevent Closing due to non-satisfaction of these mutual conditions due to a breach of this Agreement by that Party.

The Vendors and the Purchaser, as applicable, hereby covenant and agree to use commercially reasonable efforts to satisfy all conditions set forth in Section 6.1, Section 6.2 and Section 6.3 as soon as reasonably practicable.

ARTICLE 7 CLOSING

Section 7.1 Closing Date and Place of Closing

Closing shall take place remotely via electronic exchange of documents at 10:00 a.m. (prevailing Eastern time) (the "**Closing Time**") on the Closing Date, or such other time as the Parties may agree upon in writing. Any tender of documents or money hereunder may be made upon the Vendors or the Purchaser or upon the solicitors acting for the Party on whom tender is desired. All proceedings to be taken and all documents to be executed and delivered by all Parties at the Closing shall be deemed to have been taken and executed simultaneously and no proceedings shall be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered.

Section 7.2 Deliveries on Closing by the Vendors

At the Closing Time, the Vendors shall deliver, or cause to be delivered, to the Purchaser:

- (a) the Receiver's Certificate (as defined in the Approval and Vesting Order) executed by the Receiver Vendor;
- (b) an assignment and assumption agreement covering all of the Assumed Liabilities, substantially in the form attached hereto as Exhibit A;
- (c) a bring-down certificate executed by the Vendors, in a form satisfactory to the Purchaser, acting reasonably, certifying that all of the representations and warranties of the Vendors hereunder remain true and correct as of the Closing Time;
- (d) the Approval and Vesting Order;
- (e) the Recognition Order;
- (f) the elections referred to in Section 3.6, executed by the Vendors to the extent such elections are applicable to the Transaction and available to the Purchaser;
- (g) evidence satisfactory to the Purchaser that the AIS and WJH Transfer has occurred; and
- (h) such other documents as may be reasonably requested by the Purchaser's Solicitors to effect or evidence Closing and the transfer of the Purchased Assets.

Section 7.3 Deliveries on Closing by the Purchaser

At the Closing Time, the Purchaser shall deliver, or cause to be delivered to the Vendors:

- (a) the payment required by Section 3.3(c);
- (b) a bring-down certificate executed by the Purchaser, in a form satisfactory to the Vendors, acting reasonably, certifying that all of the representations and warranties of the Purchaser hereunder remain true and correct as of the Closing Time;
- (c) the elections referred to in Section 3.6, executed by the Purchaser, to the extent such elections are applicable to the Transaction and available to the Purchaser; and
- (d) such other documents as may be reasonably requested by the Vendors' Solicitors to effect or evidence Closing and the transfer of the Purchased Assets.

Section 7.4 Mutual Delivery on Closing

At the Closing Time, the Purchaser and the Vendors shall have received evidence satisfactory to each of them that the WHL Approval has been obtained.

Section 7.5 Risk

The Purchased Assets will be and remain at the risk of the Vendors to the extent of their interest until Closing and at the risk of the Purchaser from and after Closing.

Section 7.6 Books and Records

The Receiver Vendor and any other receiver, trustee, or similar official appointed with respect to PWH, and each of their Representatives shall, for a period of two (2) years from the Closing Date, have access to, and the right to copy, at their expense to the extent necessary or useful in connection with their administration and discharge of their duties and obligations, including the filing of any Tax return or the defence or settlement of any litigation or to comply with any Applicable Law and during usual business hours, upon reasonable prior notice to the Purchaser, all Books and Records. The Purchaser shall use reasonable efforts to retain and preserve all such Books and Records for such two (2) year period. The Purchaser shall not be responsible or liable to the Receiver Vendor or any other Person for or as a result of any unintentional loss or destruction of or damage to any of the Books and Records.

ARTICLE 8 TERMINATION

Section 8.1 Termination

This Agreement may be terminated at any time prior to the Closing:

- (a) automatically and without any action or notice by either the Vendors or the Purchaser, immediately upon the issuance of a final and non-appealable order, decree, or ruling or any other action by a Governmental Authority to restrain, enjoin or otherwise prohibit the Transaction;
- (b) by mutual written consent of the Vendors and the Purchaser;
- (c) by either the Vendors or the Purchaser if the Closing has not occurred on or before the Termination Date other than in the circumstances described in Section 8.1(d) and Section 8.1(e);
- (d) by the Vendors, if there has been a material violation or breach by the Purchaser of any agreement, covenant, representation or warranty of the Purchaser in this Agreement which would prevent the satisfaction of, or compliance with, any condition set forth in Section 6.2 by the Termination Date and such violation or breach has not been waived by the Vendors or cured within five (5) Business Days of the Vendors providing notice to the Purchaser of such breach, unless the Vendors are in material breach of their obligations under this Agreement;
- (e) by the Purchaser, if there has been a material violation or breach by the Vendors of any agreement, covenant, representation or warranty which would prevent the satisfaction of, or compliance with, any condition set forth in Section 6.1 by the Termination Date and such violation or breach has not been waived by the Purchaser or cured within five (5)

Business Days of the Purchaser providing notice to the Vendors of such breach, unless the Purchaser is in material breach of its obligations under this Agreement; or

- (f) by the Purchaser, if the AIS Lease has not been amended on terms acceptable to the Purchaser within fourteen (14) days after the date of this Agreement.

ARTICLE 9 MISCELLANEOUS

Section 9.1 Obligations to Survive

- (a) The obligations and covenants of the Parties set out in the following sections of this Agreement shall survive Closing, shall remain in full force and effect, shall not merge as a result of Closing and shall be binding on the Parties thereafter: Section 1.4 [*Governing Law and Forum*], Section 2.5 [*Non-Assignable Assets*], Section 3.5 [*Transfer Taxes*], Section 3.6 [*Tax Election*] Section 5.2 [*Acquisition of Assets on "As Is, Where Is" Basis*], Section 5.5 [*Post-Closing Covenant*], Section 7.5 [*Risk*], Section 7.6 [*Books and Records*], Section 9.2 [*Specific Performance*], Section 9.3 [*Damages*], Section 9.4 [*Further Assurances*], Section 9.7 [*Costs and Expenses*], Section 9.8 [*Notices*], Section 9.9 [*Solicitors and Agents and Tender*], Section 9.10 [*Successors and Assigns*], Section 9.11 [*No Brokers*] and Section 9.12 [*Third Party Beneficiaries*]; and
- (b) The obligations and covenants of the Parties set out in the following sections of this Agreement shall survive termination of this Agreement: Section 1.4 [*Governing Law and Forum*], Section 3.1 [*Deposit*], Section 9.2 [*Specific Performance*], Section 9.3 [*Damages*], Section 9.7 [*Costs and Expenses*], Section 9.8 [*Notices*], Section 9.9 [*Solicitors and Agents and Tender*] and Section 9.11 [*No Brokers*].
- (c) Notwithstanding Section 9.1(a), Section 9.1(b) or any provision of this Agreement, the Receiver Vendor shall be entitled at any time after the Closing or the termination of this Agreement to seek and obtain an order from the Court discharging and relieving the Receiver Vendor of its obligation to act as receiver for ASE USA and PWH and any of their Affiliates and upon receipt thereof the Receiver Vendor shall have no further obligations hereunder. The Purchaser covenants and agrees not to contest or object to any such order. For the avoidance of doubt, notwithstanding any discharge or relief of the Receiver Vendor's obligation to act as receiver for ASE USA or PWH or any of their Affiliates or the cessation of the Receiver Vendor's obligations hereunder, all obligations of the Subsidiaries hereunder, including any obligations to which the Received Vendor bound such Subsidiaries in its capacity as receiver pursuant to this Agreement, shall remain in full force and effect.

Section 9.2 Specific Performance

The Parties acknowledge and agree that the failure of either Party to perform its agreements and covenants hereunder will cause irreparable injury to the non-breaching Party, for which damages, even if available, will not be an adequate remedy. Accordingly, each Party hereby consents to the granting of injunctive relief by any court of competent jurisdiction to prevent breaches or threatened breaches of this Agreement, to enforce specifically the terms and provisions hereof and to compel performance of such Party's obligations

(including the taking of such actions as are required of such Party to consummate the Transaction), this being in addition to any other remedy to which any Party is entitled under this Agreement. The Parties further agree to waive any requirement for the securing or posting of any bond in connection with any such remedy, and that such remedy shall be in addition to any other remedy to which a Party is entitled at law or in equity.

Section 9.3 Damages

Under no circumstance shall any of the Parties or their Representatives 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 transactions contemplated herein.

Section 9.4 Further Assurances

Each of the Parties from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the Transaction and for more effectually carrying out the true intent and meaning of this Agreement.

Section 9.5 Assignment

Neither this Agreement nor any of the rights or obligations hereunder may be assigned by any Party without the prior written consent of the other Party; provided, however, that the Purchaser may assign the right to purchase certain Purchased Assets and to assume certain Assumed Liabilities to one or more of its wholly-owned subsidiaries. Any purported assignment without such consent shall be void and unenforceable.

Section 9.6 Time of the Essence

Time shall be of the essence of this Agreement.

Section 9.7 Costs and Expenses

Each Party shall be responsible for all costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisors) incurred by it in connection with this Agreement and the transactions contemplated herein.

Section 9.8 Notices

Any notice, demand or other communication required or permitted to be given to any Party hereunder shall be given in writing and addressed as follows:

- (a) In the case of the Vendors:

KSV Restructuring Inc.
150 King Street West
Suite 2308
Toronto, Ontario
M5H 1J9

Attention: Noah Goldstein
Email: ngoldstein@ksvadvisory.com

And with a copy to:

Bennett Jones LLP
3400 – 100 King Street West
Toronto, Ontario
M5X 1A4

Attention: Sean Zweig
Email: zweigs@bennettjones.com

(b) In the case of the Purchaser:

c/o Ducera Partners LLC
11 Times Square
36th Floor
New York, New York
10036

Attention: Michael A. Kramer
Email: mkramer@ducerapartners.com

and

41764 N 113th Way
Scottsdale, Arizona
85262

Attention: Kerry J. Preete
Email: kerrypreete@gmail.com

And with a copy to the Purchaser's Solicitors:

Morrison & Foerster LLP
250 West 55th Street
New York, New York
10019

Attention: Spencer D. Klein, Esq.
Email: SpencerKlein@mofo.com

Any such notice, if personally delivered (including courier delivery), shall be deemed to have been validly and effectively given and received on the Business Day of such delivery provided such notice is received before 4:00 p.m. (addressee's local time); and if such notice is received after 4:00 p.m. (addressee's local time) or if the notice is sent by email, such notice shall be deemed to have been validly and effectively given and received on the Business Day next following the day it was received.

Section 9.9 Solicitors and Agents and Tender

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors on behalf of the Purchaser and by the Vendors' Solicitors on behalf of the Vendors and any tender of closing documents and the Purchase Price may be made upon the Vendors' Solicitors and the Purchaser's Solicitors, as the case may be.

Section 9.10 Successors and Assigns

This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns.

Section 9.11 No Brokers

It is understood and agreed that the Purchaser shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Vendors. It is further understood and agreed that the Vendors shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Purchaser.

Section 9.12 Third Party Beneficiaries

Each Party intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties and their successors and permitted assigns, and no Person, other than the Parties and their successors and their permitted assigns shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum, save and except in the event of any action, suit, proceeding, hearing or other forum as it pertains to matters of confidentiality and any particular Representative in connection therewith.

Section 9.13 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is determined by a court of competent jurisdiction to be partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision validity or enforceability in any other jurisdiction.

Section 9.14 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

Section 9.15 No Strict Construction

The parties have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring either Party by virtue of authorship of any provision of this Agreement.

Section 9.16 Receiver's Capacity

The Purchaser acknowledges and agrees that KSV Restructuring Inc., acting in its capacity as receiver of ASE USA and PWH, will have no liability, in its personal capacity, in connection with this Agreement whatsoever.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

**KSV RESTRUCTURING INC., SOLELY IN ITS
CAPACITY AS RECEIVER OF AVENIR SPORTS
ENTERTAINMENT CORP. AND PORTLAND
WINTER HAWKS, INC., AND NOT IN ITS
PERSONAL CAPACITY**

Per: _____

Name: Noah Goldstein
Title: Managing Director

WINTERHAWKS JUNIOR HOCKEY LLC

Per: _____

Name: Douglas R. Piper
Title: President

AVENIR ICE SPORTS LLC

Per: _____

Name: Douglas R. Piper
Title: President

WINTERHAWKS SPORTS GROUP LLC

Per: _____

Name: Michael A. Kramer
Title: Manager

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

**KSV RESTRUCTURING INC., SOLELY IN ITS
CAPACITY AS RECEIVER OF AVENIR SPORTS
ENTERTAINMENT CORP. AND PORTLAND
WINTER HAWKS, INC., AND NOT IN ITS
PERSONAL CAPACITY**

Per: _____
Name: Noah Goldstein
Title: Managing Director

WINTERHAWKS JUNIOR HOCKEY LLC

Per: _____
Name:
Title:

AVENIR ICE SPORTS LLC

Per: _____
Name:
Title:

WINTERHAWKS SPORTS GROUP LLC

Per: Michael A. Kramer
Name: Michael A. Kramer
Title: Manager

**SCHEDULE A
FORM OF APPROVAL AND VESTING ORDER**

Court File No.: CV-20-00640212-00CL

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

THE HONOURABLE)	[•], THE [•]
)	
MR. JUSTICE HAINEY)	DAY OF [•], 2020

BRIDGING FINANCE INC., AS AGENT

Applicant

**AUDIBLE CAPITAL CORP., AVENIR TRADING CORP., 1892244
ALBERTA LTD., AVENIR SPORTS ENTERTAINMENT LTD.,
AVENIR SPORTS ENTERTAINMENT CORP. and PORTLAND
WINTER HAWKS, INC.**

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1985, c.B 3, AS AMENDED, AND

APPROVAL AND VESTING ORDER

THIS MOTION, made by KSV Restructuring Inc. in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") of the Property (as defined in the Receivership Order dated May 7, 2020) of Audible Capital Corp., Avenir Trading Corp., 1892244 Alberta Ltd., Avenir Sports Entertainment Ltd., Avenir Sports Entertainment Corp. and Portland Winter Hawks, Inc. ("**PWH**") (collectively, the "**Companies**") for an order approving the sale transaction (the "**Transaction**") contemplated by the asset purchase agreement (the "**Sale Agreement**") among the Receiver, Avenir Ice Sports LLC ("**AIS**"), Winterhawks Junior Hockey LLC ("**WJH**") and Winterhawks Sports Group LLC (the "**Purchaser**") dated October 23, 2020, and vesting in the Purchaser, or as it may direct, all of PWH's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement) and all of the Assumed Liabilities (as defined in the Sale Agreement), was heard this day via videoconference due to the COVID-19 pandemic.

ON READING the motion record of the Receiver and on hearing the submissions of counsel for the Receiver and such other parties as appear on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of [●] sworn [●], 2020 filed:

1. **THIS COURT ORDERS** that the time and method of service and notice of this Motion is hereby abridged and validated and that this Motion is properly returnable today without further service or notice thereof.

2. **THIS COURT ORDERS** that capitalized terms used and not defined herein shall have the meanings ascribed to them in the Sale Agreement.

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser may agree upon. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets (including, for the avoidance of doubt, the Purchased Assets held by each of AIS and WJH) to the Purchaser and for the assumption of the Assumed Liabilities by the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the “**Receiver's Certificate**”), all of PWH's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Hailey dated May 7, 2020; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system in Canada or the United States (all of which are collectively referred to as the “**Encumbrances**”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall

attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DECLARES** that upon the delivery of the Receiver's Certificate to the Purchaser, all of the Assumed Liabilities described in the Sale Agreement, and no other Liabilities of any Vendor, shall vest absolutely in the Purchaser.

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

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

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

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

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

10. **THIS COURT ORDERS** that for a period of not less than two years from the Closing Date, the Purchaser shall provide the Receiver and any trustee in bankruptcy of any of the Companies with reasonable access to the books and records of PWH in the possession of the Purchaser during normal business hours upon request.

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

Schedule A – Form of Receiver's Certificate

Court File No.: CV-20-00640212-00CL

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

BETWEEN:

BRIDGING FINANCE INC., AS AGENT

Applicant

**AUDIBLE CAPITAL CORP., AVENIR TRADING CORP., 1892244
ALBERTA LTD., AVENIR SPORTS ENTERTAINMENT LTD.,
AVENIR SPORTS ENTERTAINMENT CORP. and PORTLAND
WINTER HAWKS, INC.**

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1985, c.B 3, AS AMENDED, AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O.
1990, c.C.43, AS AMENDED

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Hailey of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 7, 2020 (as amended, the "**Receivership Order**"), KSV Restructuring Inc. was appointed as Receiver (in such capacity, the "**Receiver**") of the Property (as defined in the Receivership Order).

B. Pursuant to an Order of the Court dated [●], 2020 (the "**Approval and Vesting Order**"), the Court approved the agreement of purchase and sale made as of October 23, 2020 (as amended, the "**Sale Agreement**") among the Receiver, Avenir Ice Sports LLC, Winterhawks Junior Hockey LLC and Winterhawks Sports Group LLC (the "**Purchaser**") and provided for the vesting in the Purchaser, or as the Purchaser may direct, of PWH's right, title and interest in and to the Purchased Assets and of the Assumed Liabilities, which vesting is to be effective with respect to the Purchased Assets and the Assumed Liabilities upon the delivery by the Receiver to the Purchaser of a certificate.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received, the purchase price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser in accordance with their terms; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

KSV Restructuring Inc., solely in its capacity as Receiver of Audible Capital Corp., Avenir Trading Corp., 1892244 Alberta Ltd., Avenir Sports Entertainment Ltd., Avenir Sports Entertainment Corp. and Portland Winter Hawks, Inc., and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE B
EXCLUDED ASSETS

1. The Vendors' rights under this Agreement.
2. All corporate seals, certificates of incorporation or formation, minute books, stock or membership transfer records or other records related to the corporate organization of the Subsidiaries.
3. All the Subsidiary Benefit Plans, including all employment and service contracts entered into with the Employees and Scouting Contractors (excluding the Transferred Plans).
4. Any shares of stock of PWH held in treasury.
5. All personnel records and other records that the Subsidiaries are required by Applicable Law to retain in their possession.
6. All intercompany receivable cash balances owing to or from the Receiver Vendor and its Affiliates (other than the Subsidiaries), on the one hand, and one or more of the Subsidiaries, on the other hand.

SCHEDULE C
PURCHASED ASSETS

1. All cash and cash equivalents.
2. All bank accounts, lock boxes, safe deposit boxes and the contents thereof which contain any assets of the Business.
3. All accounts and notes receivable, checks, negotiable instruments and chattel paper.
4. All prepaid expenses, credits, advance payments, claims, security, refunds, rights of recovery, rights of set-off, rights of recoupment, deposits, changes, sums and fees (including any such item relating to the payment of Taxes).
5. All inventory, including souvenirs, collectibles and promotional materials.
6. All vehicles owned by the Subsidiaries and all rights in, to and under vehicle leases to which a Subsidiary is a party, including those lease agreements listed on Exhibit 1 to this Schedule C.
7. All furniture, equipment, supplies, computers, uniforms and other tangible personal property, including equipment used in the Business.
8. All intellectual property held by the Subsidiaries, including any trademarks, trade names, service marks, copyrights and domain names (including the domain names set forth on Exhibit 2 to this Schedule C), including rights to use the Winterhawks logos.
9. All rights associated with PWH's membership in the WHL, including all PWH's franchise rights set forth in the Bylaws and Constitution of the WHL.
10. All rights in, to and under any Contracts, including those set forth on Exhibit 1 to this Schedule C, but subject to Section 2.5 of the Agreement.
11. All rights in, to and under the real estate leases listed on Exhibit 1 to this Schedule C, together with all of the Subsidiaries' right, title and interest in and to all land, buildings, structures, easements, appurtenances, improvements (including construction in progress) and fixtures located thereon.
12. All rights under warranties, indemnities and similar rights against third parties to the extent related to any Purchased Assets.
13. All Consents from any Governmental Authority or the WHL (and pending applications therefor).
14. Any Tax records (including non-income Tax returns) related to the Purchased Assets and the Business, but excluding income Tax returns of the Subsidiaries.
15. All Books and Records.
16. All insurance benefits, including rights and proceeds, arising from or relating to the Business, the Purchased Assets or Assumed Liabilities.
17. All goodwill relating to the Business.

EXHIBIT 1 TO SCHEDULE C
CONTRACTS

1. Arena Agreement, dated as of July 1, 1995, by and between Oregon Arena Corporation and PWH, as amended by (i) the Extension of and Amendment to Arena Agreement, dated as of June 1, 2013, by and between Rip City Management LLC, as successor to Oregon Arena Corporation, and PWH, (ii) the Second Extension of and Amendment to Arena Agreement, dated as of November 1, 2014, and (iii) the Third Extension of and Amendment to Arena Agreement, dated as of September 24, 2018.
2. Memorial Coliseum Agreement, dated as of July 1, 1994, by and between Oregon Arena Corporation and PWH, as amended by (i) the Extension of and Amendment to Memorial Coliseum Agreement, dated as of June 1, 2013, by and between Rip City Management LLC, as successor to Oregon Arena Corporation, and PWH, (ii) the Second Extension of and Amendment to Memorial Coliseum Agreement, dated as of December 1, 2014, and (iii) the Third Extension of and Amendment to Memorial Coliseum Agreement, dated as of September 24, 2018.
3. Retail Lease Agreement, dated as of August 19, 2010, between SPM Valley Plaza, LLC, as landlord, and AIS, as tenant, as amended by the First Amendment to the Retail Lease on May 2, 2011 and the Second Amendment to the Retail Lease on June 16, 2017 (the "**AIS Lease**").
4. Retail Store & Product Supply Agreement, dated as of July 1, 2012, by and between PWH and Accent Marketing Group.
5. Sponsorship Agreement, dated as of September 1, 2018, by and between PWH and OR and Saatchi & Saatchi North America, Inc., as agent for the Pacific Northwest Toyota Dealers Association.
6. Smart Lease, dated as of July 18, 2019, by and between PWH and Northwest Jeep Chrysler Dodge (for the lease of a 2019 Jeep Cherokee).
7. Closed-End Motor Vehicle Lease Agreement, dated as of May 14, 2018, by and between PWH and Kuni Lexus of Portland (for the lease of a 2018 Lexus NX 300 F Sport AWD).
8. Agreement (Pre-Fund), dated as of November 15, 2019, by and between PWH and Portland Internetworks (for the lease of 7 Dell OptiPlex 3070 Desktop Small Form Factor).
9. Image Management Contract, dated as of August 9, 2019, by and between PWH and Pacific Office Automation (for the lease of certain copiers).
10. Bus Loan, dated as of October 2, 2015, by and between PWH and Banc of America Leasing and Capital, LLC.

EXHIBIT 2 TO SCHEDULE C
DOMAIN NAMES

1. AVENIRSPORTSUSA.COM
2. BATTLEWITHSEATTLE.COM
3. BUCKAROOSALUTE.COM
4. FUTURESTARJERSEYS.BIZ
5. FUTURESTARJERSEYS.COM
6. FUTURESTARJERSEYS.NET
7. FUTURESTARJERSEYS.ORG
8. hockeytoportland.com
9. hockeytownpdx.com
10. hockeytownpdx.info
11. hockeytownpdx.net
12. hockeytownpdx.org
13. hockeytownpdx.us
14. MASCOTHOCKEY.COM
15. nhl2pdx.co
16. nhl2pdx.info
17. nhl2pdx.org
18. nhl2pdx.us
19. nhl2portland.com
20. nhl2portland.info
21. nhl2portland.net
22. nhl2portland.org
23. nhlinportland.com
24. nhlinportland.info
25. nhlinportland.net
26. nhlinportland.org
27. nhlinportland.us
28. nhlpdx.org
29. nhltopdx.com
30. nhltopdx.info
31. nhltopdx.net
32. nhltopdx.org
33. nhltoportland.com
34. nhltoportland.info
35. nhltoportland.net
36. nhltoportland.org
37. PDXHWK.COM
38. PDXHWK.US
39. pdxnhl.com
40. pdxwinterhawk.com
41. pdxwinterhawks.co
42. pdxwinterhawks.com
43. pdxwinterhawks.info
44. pdxwinterhawks.net
45. pdxwinterhawks.org
46. pdxwinterhawks.us
47. playhockeyoregon.com
48. playhockeyoregon.info
49. playhockeyoregon.net

50. playhockeyoregon.org
51. playhockeyportland.com
52. playhockeyportland.info
53. playhockeyportland.net
54. playhockeyportland.org
55. playhockeyportland.us
56. portlandhockeytown.com
57. portlandhockeytown.info
58. portlandhockeytown.net
59. portlandhockeytown.org
60. portlandhockeytown.us
61. PWHCQR.INFO
62. TEDDYBEARTOSS.COM
63. waha5050.com
64. waha5050.info
65. waha5050.net
66. waha5050.org
67. westernselectshockey.com
68. winterhawks.com
69. winterhawks.hockey
70. WINTERHAWKSKATINGCENTER.COM
71. WINTERHAWKSKATINGCENTER.NET
72. WINTERHAWKSKATINGCENTER.ORG
73. WINTERHAWKSSKATINGCENTER.COM
74. WINTERHAWKSSKATINGCENTER.NET
75. WINTERHAWKSSKATINGCENTER.ORG
76. YOURGAMEYOURFUTURE.COM
77. YOURGAMEYOURFUTURE.NET
78. YOURGAMEYOURFUTURE.ORG

SCHEDULE D
ASSUMED LIABILITIES

1. All Liabilities arising after the Closing Date in respect of the Contracts but only to the extent that such Liabilities were incurred in the ordinary course of business and do not relate to any failure to perform, improper performance, warranty, or other breach, default or violation by any Subsidiary on or prior to the Closing.
2. All Liabilities arising after the Closing Date in respect of any Transferred Employee or Transferred Contractor, excluding any such Liabilities arising under a Subsidiary Benefit Plan that is not a Transferred Plan ("**Assumed Service Provider Liabilities**").
3. Liabilities for credit balances, credit memos and other amounts owed to customers due to (i) the cancellation of WJH's youth-hockey program in 2020 and (ii) the cancellation of hockey games during PWH's 2020/2021 season ("**Assumed Customer Liabilities**").
4. Liabilities in an amount of up to two hundred thousand Canadian dollars (CAD\$200,000) arising as a result of the lawsuit against the Western Hockey League and the Canadian Hockey League for allegedly misclassifying hockey players as amateur athletes rather than employees ("**Assumed Litigation Liabilities**").
5. Accounts payable owed to the WHL in an amount of up to \$10,718.29 + CAD\$38,347.77 ("**WHL Payables**").

SCHEDULE E
EXCLUDED LIABILITIES

1. Any Liabilities arising out of or related to the Excluded Assets.
2. Any Liabilities for breaches of any Contract on or prior to the Closing Date or any Liabilities for payments or amounts due under any Contracts on or prior to the Closing Date.
3. Any Liabilities attributable to the Excluded Loan Agreements.
4. All accounts payable (including any accounts payable owing to or from the Receiver Vendor and its Affiliates (other than the Subsidiaries), on the one hand, and one or more of the Subsidiaries, on the other hand), excluding the WHL Payables.
5. Any Liabilities for credit balances, credit memos and all other amounts due to customers, excluding the Assumed Customer Liabilities.
6. Any Liabilities for Taxes attributable to or imposed upon the Subsidiaries or attributable to or imposed upon the Purchased Assets on or prior to the Closing Date, excluding any Transfer Taxes.
7. Any Liabilities in respect of employees or individual independent contractors, excluding the Assumed Service Provider Liabilities.
8. Any Liabilities to the extent relating to or arising under any Subsidiary Benefit Plan (excluding any Liabilities arising after the Closing Date under any Transferred Plan).
9. Any Liabilities arising from any accidents, occurrences, misconduct, negligence, breach of fiduciary duty or statements made or omitted to be made (including libelous or defamatory statements) on or prior to the Closing Date, whether or not covered by workers' compensation or other forms of insurance.
10. Any Liabilities arising as a result of any legal or equitable action or judicial or administrative proceeding initiated at any time, to the extent related to any act or omission of the Receiver Vendor or the Subsidiaries on or prior to the Closing Date, excluding the Assumed Litigation Liabilities.
11. Any Liabilities arising or incurred in connection with the negotiation, preparation, investigation and performance of the Agreement or the Transaction, including fees and expenses of solicitors, accountants, consultants, advisors or others.
12. Any Liabilities arising out of transactions, commitments, infringements, acts or omissions not in the ordinary course of business.
13. Any Liabilities of the Business arising out of, in respect of or in connection with the failure by the Subsidiaries or any of their Affiliates or the Receiver Vendor to comply with any Applicable Law or any judgment, injunction, order or decree of any Governmental Authority or decision or resolution of the WHL, excluding the Assumed Litigation Liabilities.
14. Any costs or expenses incurred in connection with shutting down, de-installing and removing any equipment not purchased by the Purchaser and any costs or expenses associated with any Contract not assumed by the Purchaser

SCHEDULE F
LIST OF PERSONS

1. Rich Franklin
2. Kyle Gustafson
3. Lisa Hollenbeck
4. Mike Johnston
5. Doug Piper
6. Kelley Robinett
7. Hannah Seller
8. Victoria Talmadge
9. Ikaika Young

EXHIBIT A

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "**Assignment and Assumption**") is made and entered into as of [●], 2020, by and between KSV Restructuring Inc., solely in its capacity as receiver of Portland Winter Hawks, Inc., and not in its personal capacity ("**Assignor**"), and Winterhawks Sports Group LLC, a limited liability company existing under the laws of the State of Delaware ("**Assignee**").

WHEREAS, Assignor and Assignee are parties to that certain Asset Purchase Agreement dated as of October 23, 2020 (the "**Purchase Agreement**"), pursuant to which Assignee has agreed to purchase from Assignor the Purchased Assets (as defined in the Purchase Agreement); and

WHEREAS, pursuant to the Purchase Agreement, Assignor has agreed to assign certain rights and agreements to Assignee, and Assignee has agreed to assume certain obligations of Assignor, as set forth herein, and this Assignment and Assumption is contemplated by Section 7.2(b) of the Purchase Agreement.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

Capitalized Terms. Capitalized terms used but not defined herein shall have the meanings for such terms that are set forth in the Purchase Agreement.

Assignment and Assumption. Effective as of ____:____ ____.m. (prevailing Eastern time) on [●], 2020 (the "**Effective Time**"), Assignor hereby assigns, sells, transfers and sets over (collectively, the "**Assignment**") to Assignee all of Assignor's right, title, benefit, privileges and interest in and to, and all of Assignor's burdens, obligations and liabilities in connection with, each of the Assumed Liabilities. Assignee hereby accepts the Assignment and assumes and agrees to observe and perform all of the duties, obligations, terms, provisions and covenants, and to pay and discharge all of the liabilities of Assignor to be observed, performed, paid or discharged from and after the Closing, in connection with the Assumed Liabilities. Assignee assumes no Excluded Liabilities, and the parties hereto agree that all such Excluded Liabilities shall remain the sole responsibility of Assignor.

Terms of the Purchase Agreement. The terms of the Purchase Agreement, including but not limited to Assignor's representations, warranties, covenants, agreements and indemnities relating to the Assumed Liabilities, are incorporated herein by this reference. Assignor acknowledges and agrees that the representations, warranties, covenants, agreements and indemnities contained in the Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

Further Actions. Each of the parties hereto covenants and agrees, at its own expense, to execute and deliver, at the request of the other party hereto, such further instruments of transfer and assignment and to take such other action as such other party may reasonably request to more

effectively consummate the assignments and assumptions contemplated by this Assignment and Assumption.

IN WITNESS WHEREOF, the parties have executed this Assignment and Assumption Agreement as of the date first above written.

ASSIGNOR:

KSV RESTRUCTURING INC., solely in its capacity as receiver of Portland Winter Hawks, Inc., and not in its personal capacity

Per: _____
Name: Noah Goldstein
Title: Managing Director

ASSIGNEE:

WINTERHAWKS SPORTS GROUP LLC

Per: _____
Name: Michael A. Kramer
Title: Manager

**AMENDMENT NO. 1 TO
THE ASSET PURCHASE AGREEMENT**

THIS AMENDMENT NO. 1 TO THE ASSET PURCHASE AGREEMENT is entered into as of November 2, 2020 (this "**Amendment**") by and among KSV Restructuring Inc., solely in its capacity as receiver of Avenir Sports Entertainment Corp. and Portland Winter Hawks, Inc., and not in its personal capacity (the "**Receiver Vendor**"), Avenir Ice Sports LLC, a limited liability company existing under the laws of the State of Oregon ("**AIS**") and Winterhawks Junior Hockey LLC, a limited liability company existing under the laws of the State of Oregon ("**WJH**", and together with the Receiver Vendor and AIS, the "**Vendors**" and each, a "**Vendor**"), and Winterhawks Sports Group LLC, a limited liability company existing under the laws of the State of Delaware (the "**Purchaser**"). Each of the Purchaser and the Vendors is individually referred to herein as a "**Party**" and collectively referred to herein as the "**Parties**".

WHEREAS:

- A. The Parties entered into that certain Asset Purchase Agreement dated as of October 23, 2020 (the "**Purchase Agreement**");
- B. Pursuant to Section 1.3 of the Purchase Agreement, the Purchase Agreement may be amended by a written instrument signed by the Parties; and
- C. The Parties desire to amend the Purchase Agreement as provided herein.

NOW THEREFORE, in consideration of the premises, covenants and agreements stated herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, each intending to be legally bound, agree as follows:

1. Definitions

Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to such terms in the Purchase Agreement.

2. Amendments to Purchase Agreement

Section 5.4 of the Purchase Agreement is hereby amended by deleting Section 5.4(b) in its entirety and replacing such subsection with the following:

- (b) From the date of this Agreement until the Closing Date, the Vendors shall not use any of the Subsidiaries' cash on hand or withdraw any funds from the Subsidiaries' bank accounts; provided that (i) the Vendors, as applicable, shall be permitted to use any cash, or withdraw any funds, that the Receiver Vendor provides to the Subsidiaries after the date of this Agreement to pay the Subsidiaries' expenses as such expenses come due; and (ii) the Receiver Vendor and AIS shall be permitted to use any cash in, or withdraw any funds from, AIS's bank account—whether or not the Receiver Vendor has provided such cash or funds—to pay AIS's expenses as such expenses come due.

3. Effect of Amendment

Except as expressly modified by this Amendment, all other terms, covenants, agreements, conditions and provisions of the Purchase Agreement shall remain in full force and effect.

4. Counterparts

This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means of an executed counterpart of this Amendment shall be deemed to constitute due and sufficient delivery of such counterpart.

5. Governing Law

This Amendment shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario, without giving effect to the conflict of law provisions thereof to the extent such provisions would require or permit the application of the laws of any jurisdiction other than the Province of Ontario.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have executed this Amendment No. 1 to the Asset Purchase Agreement as of the date first written above.

**KSV RESTRUCTURING INC., SOLELY IN ITS
CAPACITY AS RECEIVER OF AVENIR SPORTS
ENTERTAINMENT CORP. AND PORTLAND
WINTER HAWKS, INC., AND NOT IN ITS
PERSONAL CAPACITY**

Per: 

Name: Noah Goldstein
Title: Managing Director

WINTERHAWKS JUNIOR HOCKEY LLC

Per: 

Name: Douglas R. Piper
Title: President

AVENIR ICE SPORTS LLC

Per: 

Name: Douglas R. Piper
Title: President

WINTERHAWKS SPORTS GROUP LLC

Per: 

Name: Michael A. Kramer
Title: Manager

**AMENDMENT NO. 2 TO
THE ASSET PURCHASE AGREEMENT**

THIS AMENDMENT NO. 2 TO THE ASSET PURCHASE AGREEMENT is entered into as of December 9, 2020 (this "**Amendment**") by and among KSV Restructuring Inc., solely in its capacity as receiver of Avenir Sports Entertainment Corp. and Portland Winter Hawks, Inc., and not in its personal capacity (the "**Receiver Vendor**"), Avenir Ice Sports LLC, a limited liability company existing under the laws of the State of Oregon ("**AIS**") and Winterhawks Junior Hockey LLC, a limited liability company existing under the laws of the State of Oregon ("**WJH**", and together with the Receiver Vendor and AIS, the "**Vendors**" and each, a "**Vendor**"), and Winterhawks Sports Group LLC, a limited liability company existing under the laws of the State of Delaware (the "**Purchaser**"). Each of the Purchaser and the Vendors is individually referred to herein as a "**Party**" and collectively referred to herein as the "**Parties**".

WHEREAS:

- A. The Parties entered into that certain Asset Purchase Agreement dated as of October 23, 2020 (the "**Purchase Agreement**");
- B. The Parties entered into that certain Amendment No.1 to the Purchase Agreement dated as of November 2, 2020;
- C. Pursuant to Section 1.3 of the Purchase Agreement, the Purchase Agreement may be amended by a written instrument signed by the Parties; and
- D. The Parties desire to amend the Purchase Agreement as provided herein.

NOW THEREFORE, in consideration of the premises, covenants and agreements stated herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, each intending to be legally bound, agree as follows:

1. Definitions

Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to such terms in the Purchase Agreement.

2. Amendments to Purchase Agreement

The Parties agree that the Purchase Agreement is hereby amended as follows:

- 1.1.1 Exhibit 1 to Schedule C (*Contracts*) of the Purchase Agreement is hereby amended by:
 - 1.1.1.1 deleting (1) "1. Arena Agreement, dated as of July 1, 1995, by and between Oregon Arena Corporation and PWH, as amended by (i) the Extension of and Amendment to Arena Agreement, dated as of June 1, 2013, by and between Rip City Management LLC, as successor to Oregon Arena Corporation, and PWH, (ii) the Second Extension of and Amendment to Arena Agreement, dated as of

November 1, 2014, and (iii) the Third Extension of and Amendment to Arena Agreement, dated as of September 24, 2018.”, (2) "3. Retail Lease Agreement, dated as of August 19, 20210, between SPM Valley Plaza, LLC, as landlord, and AIS, as tenant, as amended by the First Amendment to the Retail Lease on May 2, 2011 and the Second Amendment to the Retail Lease on June 16, 2017 (the "**AIS Lease**")." and (3) "4. Retail Store & Product Supply Agreement, dated as of July 1, 2012, by and between PWH and Accent Marketing Group.”;

1.1.1.2 replacing “2. Memorial Coliseum Agreement, dated as of July 1, 1994, by and between Oregon Arena Corporation and PWH, as amended by (i) the Extension of and Amendment to Memorial Coliseum Agreement, dated as of June 1, 2013, by and between Rip City Management LLC, as successor to Oregon Arena Corporation, and PWH, (ii) the Second Extension of and Amendment to Memorial Coliseum Agreement, dated as of December 1, 2014, and (iii) the Third Extension of and Amendment to Memorial Coliseum Agreement, dated as of September 24, 2018.” with “2. Memorial Coliseum Agreement, dated as of July 1, 1994, by and between Oregon Arena Corporation and PWH, as amended by (i) the Extension of and Amendment to Memorial Coliseum Agreement, dated as of June 1, 2013, by and between Rip City Management LLC, as successor to Oregon Arena Corporation, and PWH, (ii) the Second Extension of and Amendment to Memorial Coliseum Agreement, dated as of December 1, 2014, (iii) the Third Extension of and Amendment to Memorial Coliseum Agreement, dated as of September 24, 2018 and (iv) the Fourth Extension of and Amendment to Memorial Coliseum Agreement, dated as of June 30, 2020.”; and

1.1.1.3 renumbering the items in Exhibit 1 to Schedule C (*Contracts*) of the Purchase Agreement accordingly.

1.1.2 Schedule E (*Excluded Liabilities*) of the Purchase Agreement is hereby amended by replacing "3. Any Liabilities attributable to the Excluded Loan Agreements." with "3. Any Liabilities attributable to (1) the Excluded Loan Agreements, (2) the AIS Lease and (3) the Retail Store & Product Supply Agreement, dated as of July 1, 2012, by and between PWH and Accent Marketing Group."

1.1.3 Section 1.1 (*Definitions*) of the Purchase Agreement is hereby amended by:

1.1.3.1 deleting the definition of "**Closing Date**" and replacing it with "**Closing Date**" means the day that is two (2) Business Days after the last of the conditions to Closing set forth in ARTICLE 6 have been satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date) but no earlier than December 31, 2020."; and

1.1.3.2 deleting the definition of "**Contracts**" and replacing it with "**Contracts**" means all of the contracts and other written agreements to which a Subsidiary is a party, including, for greater certainty, all Contracts listed in Exhibit 1 to Schedule C, but excluding (1) the Excluded Loan Agreements, (2) the AIS Lease and (3) the

Retail Store & Product Supply Agreement, dated as of July 1, 2012, by and between PWH and Accent Marketing Group.";

- 1.1.4 Section 7.1 (*Closing Date and Place of Closing*) of the Purchase Agreement is hereby amended by deleting "at 10:00 a.m." and replacing it with "and will be effective as of 11:59 p.m.".

3. Effect of Amendment

Except as expressly modified by this Amendment, all other terms, covenants, agreements, conditions and provisions of the Purchase Agreement shall remain in full force and effect.

4. Counterparts

This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means of an executed counterpart of this Amendment shall be deemed to constitute due and sufficient delivery of such counterpart.

5. Governing Law

This Amendment shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario, without giving effect to the conflict of law provisions thereof to the extent such provisions would require or permit the application of the laws of any jurisdiction other than the Province of Ontario.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have executed this Amendment to the Purchase Agreement as of the date first written above.

**KSV RESTRUCTURING INC., SOLELY IN ITS
CAPACITY AS RECEIVER OF AVENIR SPORTS
ENTERTAINMENT CORP. AND PORTLAND
WINTER HAWKS, INC., AND NOT IN ITS
PERSONAL CAPACITY**

Per: _____

Name: Noah Goldstein
Title: Managing Director

WINTERHAWKS JUNIOR HOCKEY LLC

Per: _____

Name: Douglas R. Piper
Title: President

AVENIR ICE SPORTS LLC

Per: _____

Name: Douglas R. Piper
Title: President

WINTERHAWKS SPORTS GROUP LLC

Per: _____

Name: Michael A. Kramer
Title: Manager

Appendix “C”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

BRIDGING FINANCE INC. AS AGENT.

APPLICANT

- AND -

AUDIBLE CAPITAL CORP.,
AVENIR TRADING CORP., 1892244 ALBERTA LTD.,
AVENIR SPORTS ENTERTAINMENT LTD.,
AVENIR SPORTS ENTERTAINMENT CORP., AND
PORTLAND WINTER HAWKS, INC.

RESPONDENTS

AFFIDAVIT OF NOAH GOLDSTEIN
(SWORN NOVEMBER 20, 2020)

I, Noah Goldstein, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am a Vice President and Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to an order (the "Receivership Order") of the Ontario Superior Court of Justice (Commercial List) made on May 7, 2020, KSV was appointed as the receiver and manager ("Receiver") of Audible Capital Corp., Avenir Trading Corp., 1892244 Alberta Ltd., Avenir Sports Entertainment Ltd., Avenir Sports Entertainment Corp. and Portland Winter Hawks, Inc.
3. I have been integrally involved in this mandate since the date of the Receivership Order. As such, I have knowledge of the matters to which I hereinafter depose.

4. On November 20, 2020, the Receiver finalized its Third Report to Court in which it provided a summary of the Receiver's fees for the period from the commencement of the receivership to October 31, 2020.

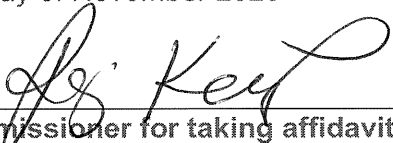
5. I hereby confirm that attached as Exhibit "A" hereto is a true copy of the accounts of KSV for the period indicated and confirm that these accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of roles, hours and rates charged by members of KSV who have worked on this matter, and I hereby confirm that the list represents an accurate account of such information.

7. I consider the accounts to be fair and reasonable considering the circumstances connected with this matter.

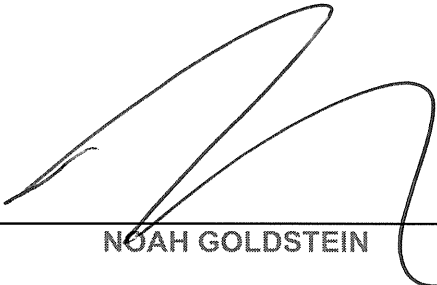
8. I also confirm that the Receiver has not received, nor expects to receive, nor has the Receiver been promised any remuneration or consideration other than the amounts claimed in the accounts.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario, this
20th day of November 2020



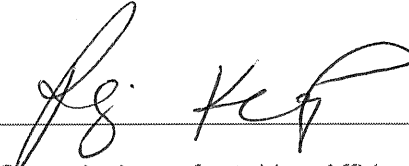
Commissioner for taking affidavits, etc.

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.
Expires January 22, 2021.



NOAH GOLDSTEIN

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF NOAH GOLDSTEIN
SWORN BEFORE ME THIS 20th DAY OF NOVEMBER 2020



A Commissioner for taking Affidavits, etc.

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.
Expires January 22, 2021.

**ksv advisory inc.**

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INVOICE

Audible Capital Corp. et al
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

June 15, 2020

Invoice No: 1737
HST #: 818808768RT0001

**Re: Audible Capital Corp. ("Audible"), Avenir Trading Corp. ("Avenir Trading"),
1892244 Alberta Ltd. ("189"), Avenir Sports Entertainment Ltd. ("ASE Canada"),
Avenir Sports Entertainment Corp. ("ASE US") and Portland Winterhawks, Inc.
("PWH") (collectively, the "Companies")**

For professional services rendered by KSV Kofman Inc. in its capacity as Court-appointed receiver ("Receiver") of the Companies in respect of the period ended May 31, 2020, including:

General

- Corresponding with Bridging Finance Inc. (the "Agent"), Chaitons LLP ("Chaitons"), the Agent's counsel, Bennett Jones LLP ("Bennett Jones"), the Receiver's Canadian counsel, and K&L Gates LLP ("K&L"), the Receiver's US counsel, regarding all aspects of this mandate;
- Preparing for this mandate by reviewing various financial information relating to the Companies provided by the Agent prior to the receivership application, including:
 - financial statements for certain of the Companies;
 - tax returns for certain of the Companies;
 - various debt agreements;
 - various security agreements;
 - a corporate organization chart for the Companies; and
 - a share option agreement;
- Preparing receivership materials for the Companies, including drafting letters, notices, scripts and a checklist of matters to be addressed;

- Corresponding with Doug Piper, President of the Portland Winterhawks (“Winterhawks”), regarding all aspects of the Winterhawks’ business and operations during the period;

Court matters

- Reviewing and commenting on the initial application materials filed at the Ontario Superior Court of Justice (Commercial List) (“Court”) by the Agent, including;
 - a Notice of Motion;
 - the affidavit of Lekan Temidire, a representative of the Agent, sworn April 28, 2020; and
 - a draft Receivership Order;
- Attending at Court on May 6, 2020 for the hearing of the receivership application;
- Reviewing the endorsement of Justice Hainey dated May 7, 2020;
- Reviewing and commenting on the Chapter 15 materials filed by the Agent in the United States Bankruptcy Court for the District of Oregon (the “US Court”), including;
 - a Motion to Set Notice; and
 - draft Chapter 15 petitions for each of the Companies;
- Reviewing and commenting on the Motion for Provisional Relief materials filed by the Agent in the US Court, including the Provisional Order;
- Attending at the US Court on May 7, 2020 for the hearing of the provisional relief application;
- Reviewing and commenting on the Motion of Receiver for entry of an Order relating to the ability to secure the use of funds under the Paycheck Protection Program (“PPP”, the “PPP Motion”);
- Attending at the US Court on May 20, 2020 for the hearing relating to PPP Motion;
- Preparing the Receiver’s First Report to Court dated May 26, 2020 regarding the proposed sale process for the Winterhawks (“Sale Process”) and to summarize a sale transaction relating to Swiss Entertainment Company SA, a company with direct interest in the Lausanne Hockey Club in Switzerland (the “Lausanne Transaction”).
- Corresponding with Ken Stickney, a former employee of the Companies, and swiss counsel to the Companies, regarding the Lausanne Transaction;
- Reviewing a memorandum prepared by Mr. Stickney regarding the Lausanne Transaction;
- Reviewing and commenting on the draft Orders and factum related to the Lausanne Transaction;
- Attending at Court on June 2, 2020 regarding the Sale Process and the Lausanne Transaction;

- Reviewing the endorsement of Justice Hainey dated June 2, 2020;
- Corresponding with Bennett Jones, K&L and Chaitons regarding all court matters noted above;

Operations of the Portland Winterhawks

- Corresponding with various employees of the Winterhawks, including Mr. Piper, Kelley Robinett, SVP, Business Operations and Vicky Talmadge, VP Finance, on a near-daily basis regarding all aspects of the Winterhawks' operations;
- Corresponding with representatives of Bank of the West, Banner Bank ("Banner"), and Royal Bank of Canada regarding gaining access to the bank accounts of the Winterhawks;
- Opening receivership estate accounts for the Companies, and facilitating the transfer of funds from the Winterhawks' bank accounts to the estate accounts;
- Corresponding with Banner regarding the Winterhawks' access and use of the PPP funds;
- Reviewing bi-weekly payroll for the Winterhawks, and communication with representatives of the Winterhawks' payroll service provider, Barrett Business Services, Inc. ("BBSI") regarding payment of the same;
- Reviewing invoices and preparing disbursements;
- Convening an introductory meeting on May 11, 2020 with all active employees of the Winterhawks to address the receivership proceedings;
- Corresponding with Mr. Piper regarding a public relations strategy;
- Preparing draft correspondences to the Winterhawks' vendors;
- Reviewing a projected cash flow statement prepared by management;
- Corresponding with the Winterhawks' management regarding the operations of the Winterhawks Skating Center ("WSC") and the Winterhawks Junior Hockey, LLC ("WJH");
- Corresponding with the Winterhawks' arena landlords regarding the negotiations of lease terms for the Winterhawks' use of Veteran's Memorial Colosseum and the Moda Center;
- Corresponding extensively with the Western Hockey League (the "League") regarding a communication strategy, including communicating with the League's crisis management communication firm;

Sale Process

- Corresponding with Mr. Piper, Mr. Robinett, and Ms. Talmadge on a near daily basis regarding all aspects of the Sale Process;
- Corresponding with Bennett Jones and K&L regarding all court materials filed in relation to the Sale Process;

- Preparing marketing materials, in cooperation with the Winterhawks, including a teaser and a Confidential Information Memorandum (“CIM”) (collectively, the “Marketing Materials”);
- Corresponding extensively with the Winterhawks’ staff regarding the preparation of the Marketing Materials;
- Reviewing various financial and non-financial information relating to the Winterhawks in connection with preparation of the Marketing Materials, including;
 - internally prepare financial statements from fiscal 2014 to 2020 year-to-date;
 - tax returns from 2017 to 2019;
 - trial balances and general ledgers;
 - revenue and expense details;
 - key employee information;
 - key contracts; and
 - several other key documents;
- Identifying prospective buyers, and compiling a list with key contact information (“Buyers List”);
- Creating a virtual data room (“VDR”), and populating it with various financial and non-financial information regarding the Winterhawks, with the assistance of the Winterhawks staff;
- Corresponding with several interested parties prior to the launch of the Sale Process;
- Corresponding regularly with representatives of the Western Hockey League (“WHL”) regarding the Sale Process;

Matters relating to Audible Capital Corporation

- Corresponding with Jacquie Shivak, a former employee of Audible, regarding financial information relating to the Companies;
- Corresponding and coordinating with Tert & Ross Ltd. regarding securing the Companies’ property located at Audible’s head office in Calgary, Alberta;
- Reviewing termination letters prepared by Bennett Jones for employees of Audible;
- Reviewing draft lease termination letters prepared by Bennett Jones to Allied REIT and Seniority Investments Limited (“Seniority”), landlords of Audible’s leased premises;
- Corresponding with representatives of Seniority regarding the lease termination;
- Reviewing termination notices of lease termination prepared by Bennett Jones to sub-tenants of Audible;

- Reviewing termination notices of lease termination prepared by Bennett Jones to sub-tenants of Audible;
- Reviewing a draft letter to William Gallacher, owner of Audible Capital Corp, regarding the receivership proceedings;
- Corresponding with Malcolm Smith, CEO of West Harbour Capital regarding Audible's investments in various private companies (the "Audible Investments");
- Reviewing a draft letter to Mr. Smith prepared by Bennett Jones, requesting Mr. Smith to grant the Receiver access to a data room (the "Audible Data Room") with information relating to the Audible Investments;
- Reviewing and summarizing information within the Audible Data Room;
- Preparing letters to management personnel of the Audible Investments, in order to obtain more information regarding these investments;
- Attending a call with Cameron Piron, CEO of Synaptive Medical Inc., an Audible Investment, on May 25, 2020;
- Attending a call with Sav Stratis, CEO of ArcheOptix Biomedical, Inc., an Audible Investment, on May 27, 2020;
- Attending a call with Stefano Picone, VP Finance of Conavi Medical Inc., an Audible Investment, on May 27, 2020;
- Attending a call with John DeFranco, CEO of Orthogonal, Inc., an Audible Investment, on May 27, 2020;
- Attending a call with Ben Gallacher, founder of Performance Phenomics Inc., an Audible Investment, on May 28, 2020;
- Attending a call with Etienne Morin, CFO of Orla Mining Ltd. ("Orla"), an Audible Investment, Cassels Brock & Blackwell LLP, Orla's counsel, Trinity Capital Partners Corporation, Orla's arranging lender ("Trinity") and Goodmans LLP ("Goodmans"), Trinity's counsel, on May 28, 2020;
- Attending a call with Tom Werthan, CFO of Phononic, Inc., an Audible Investment, on May 29, 2020;
- Corresponding with Goodmans regarding the Companies' loans and warrants in respect of Orla;
- Corresponding with Craig Mode, a former executive officer of BioSteel Sports Nutrition Inc. ("BioSteel"), regarding Audible's participation in a claim made by former owners of BioSteel against Canopy Growth (the "BioSteel Claim");
- Reviewing documents provided by Polley Faith LLP and Mr. Mode relating to the BioSteel Claim;
- Corresponding with Mr. Gallacher regarding the Audible Investments;

Other

- Updating the Agent regularly regarding the status of the receivership proceedings and the Sale Process;
- Reviewing various media articles regarding the Winterhawks' proceedings and communicating with the Winterhawks management and Bennett Jones regarding the same;
- Reviewing draft termination letters prepared by Bennett Jones to three employees of Avenir Trading;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$ 127,228.97
HST	<u>16,539.77</u>
Total due	<u>\$ 143,768.74</u>

KSV Kofman Inc.
Audible Capital Corp et al.

Time Summary

For the period ending May 31, 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	5.25	3,806.25
Noah Goldstein	625	71.25	44,531.25
Eli Brenner	495	59.65	29,526.75
Murtaza Tallat	450	85.55	38,497.50
Jordan Wong	450	16.75	7,537.50
Other Staff and Administration			3,154.50
			127,053.75
Disbursements			175.22
Total Fees and Disbursements			127,228.97

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INVOICE

Audible Capital Corp. et al
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

July 20, 2020

Invoice No: 1781
HST #: 818808768RT0001

**Re: Audible Capital Corp. ("Audible"), Avenir Trading Corp. ("Avenir Trading"),
1892244 Alberta Ltd. ("189"), Avenir Sports Entertainment Ltd. ("ASE Canada"),
Avenir Sports Entertainment Corp. ("ASE US") and Portland Winterhawks, Inc.
("PWH") (collectively, the "Companies")**

For professional services rendered by KSV Kofman Inc. in its capacity as Court-appointed receiver ("Receiver") of the Companies in respect of the period ended June 30, 2020, including:

General

- Corresponding with Bridging Finance Inc. (the "Agent"), Chaitons LLP ("Chaitons"), the Agent's counsel, Bennett Jones LLP ("Bennett Jones"), the Receiver's Canadian counsel, and K&L Gates LLP ("K&L"), the Receiver's US counsel, regarding all aspects of this mandate;
- Corresponding with Doug Piper, President of the Portland Winterhawks ("Winterhawks"), regarding all aspects of the Winterhawks' business and operations during the period;

Operations of the Portland Winterhawks

- Corresponding with various employees of the Winterhawks, including Mr. Piper, Kelley Robinett, SVP, Business Operations and Vicky Talmadge, VP Finance, on a near-daily basis regarding all aspects of the Winterhawks' operations;
- Corresponding with representatives of Bank of the West, Banner Bank ("Banner") and Royal Bank of Canada, and regarding various matters relating to the bank accounts of the Winterhawks;
- Corresponding with representatives of Chase Paymentech, Banner and Ms. Talmadge regarding issues relating to deposits of ticket sales into the Winterhawks' Banner account;

- Reviewing bi-weekly payroll for the Winterhawks, and communication with representatives of the Winterhawks' payroll service provider, Barrett Business Services, Inc. ("BBSI") regarding payment of the same;
- Reviewing invoices and preparing disbursements for the Winterhawks;
- Corresponding with the Winterhawks' management regarding the operations of the Winterhawks Skating Center ("WSC") and the Winterhawks Junior Hockey, LLC ("WJH");
- Reviewing invoices and payments for WSC;
- Reviewing a notice of non-payment sent by NAI Elliot, agent for the landlord for the WSC premises located at 9250 SW Beaverton Hillsdale Hwy, Beaverton, Oregon, and discussing the same with Mr. Piper;
- Negotiating the lease extension dated June 30, 2020 (the "Fourth Extension") between the Winterhawks and Rip City Management LLC ("RCM") for the Winterhawks' use of Veteran's Memorial Colosseum and the Moda Center and corresponding with Mr. Piper, Bennet Jones and K&L regarding the same;

Sale Process

- Corresponding with Mr. Piper on a near daily basis regarding all aspects and management of the Sale Process;
- Corresponding regularly with representatives of the Western Hockey League ("WHL") regarding the Sale Process;
- Updating the marketing materials, in cooperation with the Winterhawks, including a teaser and a Confidential Information Memorandum ("CIM") (collectively, the "Marketing Materials"), on an as needed basis;
- Creating a buyers list of more than 80 parties ("Buyers List");
- Updating the virtual data room ("VDR") with various financial and non-financial information regarding the Winterhawks, with the assistance of the Winterhawks staff;
- Circulating the Teaser and confidentiality agreement to each party on the Buyers List;
- Following up with various parties on the Buyers List by way of cold calls and email correspondences;
- Executing confidentiality agreements with 18 parties ("Interested Parties"), and in some cases negotiating the terms and conditions, and reviewing proposed amendments, of the confidentiality agreements prior to their execution of same;
- Providing Interested Parties with access to the VDR;
- Reviewing and commenting on multiple drafts of the standard form asset purchase agreement and share purchase agreement ("Transaction Documents") prepared by Bennet Jones, which was posted to the VDR;
- Attending various calls at the request of Interested Parties;

- Responding to calls, emails and diligence requests from Interested Parties on a near daily basis;
- Attending near daily calls with Mr. Piper regarding managing all Interested Parties diligence efforts;
- Drafting a bidding procedures memorandum for prospective bidders to be posted to the VDR;
- Reviewing bid documents submitted by 7 parties and preparing a summary of same;

Matters relating to Audible Capital Corporation

- Corresponding with Jacquie Shivak, a former employee of Audible, regarding financial matters relating to the Companies;
- Preparing a term and task letter for Ms. Shivak, and corresponding with her regarding the same;
- Corresponding and coordinating with Tert & Ross Ltd. regarding securing the Companies' property located at Audible's head office in Calgary, Alberta;
- Corresponding with Enmax, a utilities company, regarding services provided at the Companies' property located at Audible's head office in Calgary, Alberta;
- Corresponding with Bishop & McKenzie, counsel to the landlord of Audible's head office in Calgary, Alberta regarding vacating the premises;
- Reviewing payroll information relating to employees of Audible to determine eligibility for the *Wage Earner Protection Program* ("WEPP");
- Preparing Trustee Information Forms and WEPP packages for four employees of Audible, and mailing them the same;
- Corresponding with Ironclad Law, counsel to an ex-employee of Audible, regarding the eligibility for WEPP;
- Corresponding with ex-employees of Audible regarding status of their employment
- Attending a call with Kashif Khan, CEO of Motion Gestures, an Audible Investment, on June 19, 2020;
- Corresponding with Goodmans LLP regarding the Audible's loan and warrants in respect of Orla (the "Warrants");
- Corresponding with National Bank of Canada, Royal Bank of Canada and Bank of Montreal regarding the balance in Audible's accounts;

Other

- Updating the Agent regularly regarding the status of the receivership proceedings and the Sale Process;
- Reviewing various media articles regarding the Winterhawks' proceedings and communicating with the Winterhawks management and Bennett Jones regarding the same;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	83,681.82
HST		<u>10,878.64</u>
Total due	\$	<u>94,560.46</u>

KSV Kofman Inc.
Audible Capital Corp et al.
Time Summary
For the period ending June 30, 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	625	42.75	26,718.75
Eli Brenner	495	80.50	39,847.50
Murtaza Tallat	450	27.35	12,307.50
Jordan Wong	450	4.25	1,912.50
Other Staff and Administration			2,466.50
			<hr/> 83,252.75
Disbursements			429.07
Total Fees and Disbursements			<hr/> <hr/> 83,681.82

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INVOICE

Audible Capital Corp. et al
c/o KSV Restructuring Inc.¹
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

October 6, 2020

Invoice No: 1891
HST #: 818808768RT0001

**Re: Audible Capital Corp. ("Audible"), Avenir Trading Corp.,
1892244 Alberta Ltd., Avenir Sports Entertainment Ltd., Avenir Sports
Entertainment Corp. and Portland Winterhawks, Inc. (collectively, the "Companies")**

For professional services rendered by KSV Restructuring Inc. in its capacity as Court-appointed receiver ("Receiver") of the Companies for the period July 1, 2020 to August 31, 2020, including:

General

- Corresponding with Bridging Finance Inc. (the "Agent"), Chaitons LLP ("Chaitons"), the Agent's counsel, Bennett Jones LLP ("Bennett Jones"), the Receiver's Canadian counsel, and K&L Gates LLP ("K&L"), the Receiver's US counsel, regarding all aspects of this mandate;
- Corresponding with Doug Piper, President of the Portland Winterhawks ("Winterhawks"), regarding all aspects of the Winterhawks' business and operations during the period;

Operations of the Winterhawks

- Corresponding with various employees of the Winterhawks, including Mr. Piper, Kelley Robinett, SVP, Business Operations and Vicky Talmadge, VP Finance, on a near-daily basis regarding all aspects of the Winterhawks' operations;
- Corresponding with representatives of Banner Bank ("Banner") regarding various matters relating to the bank accounts of the Winterhawks;

¹ Effective August 31, 2020, KSV Kofman Inc. ("Kofman") changed its name to KSV Restructuring Inc. ("Restructuring"). All files performed by Kofman will be continued as Restructuring.

- Corresponding with representatives of Chase Paymentech, Banner and Ms. Talmadge regarding issues relating to deposits of ticket sales into the Winterhawks' Banner account;
- Reviewing bi-weekly payroll for the Winterhawks, and communication with representatives of the Winterhawks' payroll service provider, Barrett Business Services, Inc. ("BBSI") regarding payment of the same;
- Reviewing invoices and preparing disbursements for the Winterhawks;
- Corresponding with the Winterhawks' management regarding the operations of the Winterhawks Skating Center ("WSC") and the Winterhawks Junior Hockey, LLC ("WJH");
- Reviewing invoices and payments for WSC;
- Reviewing CIBC financing options in connection with the settlement of certain litigation;
- Reviewing a security opinion prepared by K&L;

Sale Process

- Corresponding with Mr. Piper on a near-daily basis regarding all aspects and management of the sale process (the "Sale Process");
- Corresponding regularly with representatives of the Western Hockey League ("WHL") regarding the Sale Process;
- Corresponding with the WHL regarding the 2021-2022 season and the impact on the Sale Process;
- Preparing a summary of offers received on July 1, 2020 and discussing same with Mr. Piper, the Agent and Bennett Jones;
- Communicating with eight parties that submitted offers on July 1, 2020 and requesting that three parties resubmit offers on July 7, 2020;
- Dealing with extensive diligence requests from July 1, 2020 to July 7, 2020;
- Preparing a summary of offers received on July 7, 2020 and discussing same with Mr. Piper, the Agent and Bennett Jones;
- Corresponding extensively with Alberto Fernandez, Glen Hawker and their legal counsel (collectively, the "Fernandez Group") regarding a potential purchase of the Winterhawks, including attending calls on July 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15, 17, 18, 19, 20 and 22, 2020;
- Reviewing and commenting on several iterations of a draft asset purchase agreement between the Fernandez Group and the Receiver;
- Attending calls with Jared Jacobsen, an interested party, including on July 2, 3 and 4, 2020;

- Attending several update calls with the WHL, including on July 4, 6, 7, 13, 16, 22, 27 and 30 and August 4, and 10, 2020
- Updating the marketing materials, in cooperation with the Winterhawks, including a teaser and a Confidential Information Memorandum (collectively, the “Marketing Materials”), on an as needed basis;
- Corresponding with Darryl Henry, a broker, regarding the Sale Process;
- Reviewing and commenting on a broker agreement with Mr. Henry;
- Engaging Mr. Henry on July 29, 2020 to assist with the Sale Process;
- Corresponding with Mr. Henry on a near daily basis throughout August 2020;
- Reviewing a daily pipeline report from Mr. Henry and discussing same with the Agent;
- Dealing extensively with diligence requests from prospective purchasers throughout July and August, 2020, including preparing updated cash flow projections and assessing accounts payable and receivables;
- Reviewing several offers received on August 7, 2020 (collectively, the “August 7 Offers”) and discussing same with the Agent, WHL and Mr. Henry;
- Attending multiple phone calls on August 8, 9 and 10, 2020 regarding the August 7 Offers;
- Negotiating a letter of intent with Karen O’Brien dated August 10, 2020 (the “O’Brien LOI”);
- Corresponding extensively on August 10, 11, 12, 13 and 14, 2020 with Ms. O’Brien and her legal counsel regarding the O’Brien LOI;
- Terminating discussions regarding the O’Brien LOI on August 13, 2020;
- Corresponding extensively with Byron Penstock regarding a potential transaction, including calls and emails on August 14, 15, 16, 17, 18, 19, 20, 22, 24, 25, 26, 27, 28, 29 and 30, 2020;
- Preparing a letter dated August 14, 2020 to the WHL regarding the Sale Process;
- Updating the virtual data room (“VDR”) with various financial and non-financial information regarding the Winterhawks, with the assistance of the Winterhawks staff;
- Following up with various other interested parties regarding their diligence, including attending almost daily calls during the period;

- Providing Interested Parties with access to the VDR;
- Attending near-daily calls with Mr. Piper regarding managing all Interested Parties' diligence efforts;

Matters relating to Audible Capital Corporation

- Corresponding with Jacquie Shivak, a former employee of Audible, regarding financial matters relating to the Companies;
- Reviewing payroll information relating to employees of Audible to determine eligibility for the *Wage Earner Protection Program* ("WEPP");
- Preparing Trustee Information Forms and WEPP packages for four employees of Audible, and mailing them the same;
- Corresponding with ex-employees of Audible regarding status of their employment;
- Corresponding with Goodmans LLP ("Goodmans") and Cassels Brock & Blackwell LLP ("Cassels") regarding the Audible's loan and warrants in respect of Orla Mining Ltd. ("Orla");
- Corresponding with management of Orla, Goodmans and Cassels, including attending calls and emails on July 3, 17, 20, 23, 24, 25, 27 and August 3, 6 and 18, 2020;
- Corresponding with National Bank of Canada, Royal Bank of Canada and Bank of Montreal regarding the balance in Audible's accounts;

Other

- Updating the Agent regularly regarding the status of the receivership proceedings;
- Corresponding regularly with Bill Gallacher regarding the status of the receivership proceedings;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	72,576.02
HST		9,434.88
Total due	\$	<u>82,010.90</u>

KSV Restructuring Inc.
Audible Capital Corp et al.

Time Summary

For the period ending July 1, 2020 to August 31, 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	625	82.75	51,718.75
Eli Brenner	495	26.25	12,993.75
Murtaza Tallat	450	11.45	5,152.50
Other Staff and Administration		8.70	2,050.25
			71,915.25
Disbursements			660.77
Total Fees and Disbursements			72,576.02

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INVOICE

Audible Capital Corp. et al
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 19, 2020

Invoice No: 1967
HST #: 818808768RT0001

**Re: Audible Capital Corp. ("Audible"), Avenir Trading Corp.,
1892244 Alberta Ltd., Avenir Sports Entertainment Ltd., Avenir Sports
Entertainment Corp. and Portland Winterhawks, Inc. (collectively, the "Companies")**

For professional services rendered by KSV Restructuring Inc. in its capacity as Court-appointed receiver ("Receiver") of the Companies for the period September 1, 2020 to October 31, 2020, including:

General

- Corresponding with Bridging Finance Inc. (the "Agent"), Chaitons LLP, the Agent's counsel, Bennett Jones LLP ("Bennett Jones"), the Receiver's Canadian counsel, and K&L Gates LLP ("K&L"), the Receiver's US counsel, regarding all aspects of this mandate;
- Corresponding with Doug Piper, President of the Portland Winterhawks ("Winterhawks"), regarding all aspects of the Winterhawks' business and operations during the period;

Operations of the Winterhawks

- Corresponding with various employees of the Winterhawks, including Mr. Piper, Kelley Robinett, SVP, Business Operations and Vicky Talmadge, VP Finance, on a near-daily basis regarding all aspects of the Winterhawks' operations;
- Corresponding with representatives of Banner Bank regarding various matters relating to the bank accounts of the Winterhawks;
- Reviewing bi-weekly payroll for the Winterhawks, and communication with representatives of the Winterhawks' payroll service provider, Barrett Business Services, Inc. regarding payment of the same;
- Reviewing invoices and preparing disbursements for the Winterhawks;
- Corresponding with the Winterhawks' management regarding the operations of the Winterhawks Skating Center and the Winterhawks Junior Hockey, LLC;

Sale Process

- Corresponding with Mr. Piper on a near-daily basis regarding all aspects and management of the sale process (the “Sale Process”);
- Corresponding regularly with representatives of the Western Hockey League (“WHL”) regarding the Sale Process;
- Corresponding with the WHL regarding the 2021-2022 season and the impact on the Sale Process;
- Attending near-daily calls with Mr. Piper regarding managing all Interested Parties’ diligence efforts;
- Updating the marketing materials, in cooperation with the Winterhawks, including a teaser and a Confidential Information Memorandum, on an as needed basis;
- Corresponding with several interested parties on a daily basis from September 1, 2020 to September 17, 2020;
- Corresponding extensively with representatives of Winterhawks Sports Group LLC (the “Purchaser”) on a near daily basis commencing September 17, 2020;
- Negotiating a letter of intent (the “LOI”) with the Purchaser;
- Executing the LOI on September 23, 2020;
- Facilitating extensive diligence requests for the Purchaser;
- Negotiating and reviewing several drafts of an Asset Purchase Agreement (the “APA”) with the Purchaser;
- Executing the APA on October 23, 2020;
- Corresponding with Darryl Henry, a broker, regarding the Sale Process;
- Updating the virtual data room with various financial and non-financial information regarding the Winterhawks, with the assistance of the Winterhawks staff;

Matters relating to Audible Capital Corporation

- Corresponding with Jacquie Shivak, a former employee of Audible, regarding financial matters relating to the Companies;
- Reviewing payroll information relating to employees of Audible to determine eligibility for the Wage Earner Protection Program;
- Preparing the Receiver’s Second Report to Court dated September 21, 2020 regarding Audible’s investment in Orla Mining Ltd. (“Orla”);
- Corresponding extensively with the Agent regarding Orla;
- Reviewing a request for advance from Orla and corresponding with the Agent regarding same;

- Funding Orla's request for advance and issuing a Receiver's Certificate to the Agent;
- Corresponding with parties that have an interest in certain of Audible's investments;
- Corresponding with management of EdgeHill Partners ("EP") regarding a potential buyout of Audible's interest in EP;
- Corresponding with Synaptive Medical Inc. ("Synaptive") and its counsel, Torys LLP ("Torys") regarding a potential equity raise for Synaptive and the impact on Audible;
- Negotiating a consent letter with Synaptive and Torys (the "Consent Letter");
- Executing the Consent Letter on October 2, 2020;

Other

- Updating the Agent regularly regarding the status of the receivership proceedings;
- Corresponding regularly with Bill Gallacher regarding the status of the receivership proceedings;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	63,914.30
HST		8,308.86
Total due	\$	<u>72,223.16</u>

KSV Restructuring Inc.
Audible Capital Corp et al.

Time Summary

For the period September 1, 2020 to October 31, 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	625	79.50	49,687.50
Eli Brenner	495	10.75	5,321.25
Murtaza Tallat	450	13.70	6,165.00
Other Staff and Administration		6.95	2,673.00
			63,846.75
Disbursements			67.55
Total Fees and Disbursements			63,914.30

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF NOAH GOLDSTEIN
SWORN BEFORE ME THIS 20th DAY OF NOVEMBER, 2020



A Commissioner for taking Affidavits, etc.

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.
Expires January 22, 2021.

Audible Capital Corp et al.

Schedule of Professionals' Time and Rates

For the Period from the commencement of the proceedings to October 31, 2020

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Noah Goldstein	Managing Director	Overall responsibility	276.25	625	172,656.25
Eli Brenner	Senior Manager	Sale Process	177.15	495	87,689.25
Murtaza Tallet	Associate	Operation of Winterhawks/Sale Process	138.05	450	62,122.50
Other staff and administrative			70.30	125-725	23,600.50
Total fees			661.75		346,068.50
Average hourly rate					\$ 522.96

Appendix “D”

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

BETWEEN:

BRIDGING FINANCE INC., AS AGENT

Applicant

**AUDIBLE CAPITAL CORP., AVENIR TRADING CORP.,
1892244 ALBERTA LTD., AVENIR SPORTS
ENTERTAINMENT LTD., AVENIR SPORTS
ENTERTAINMENT CORP. and PORTLAND
WINTERHAWKS, INC.**

Respondents

APPLICATION UNDER SUBSECTION 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 SEAN ZWEIG
(sworn November 18, 2020)**

I, **SEAN ZWEIG**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY
AS FOLLOWS:**

1. I am a lawyer qualified to practice law in the Province of Ontario and am a partner of Bennett Jones LLP ("**Bennett Jones**"), counsel for KSV Restructuring Inc.¹ in its capacity as Court-appointed receiver (the "**Receiver**") in these proceedings and as such have knowledge of the matters hereinafter deposed. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

¹ Effective August 31, 2020 KSV Kofman Inc. changed its name to KSV Restructuring Inc.

2. I make this affidavit in support of a motion by the Receiver for, among other things, approval of the fees and disbursements of the Receiver and its counsel.

3. Attached hereto as Exhibit "A" are true copies of the accounts rendered by Bennett Jones counsel to the Receiver for the period between April 14, 2020 and October 31, 2020. The accounts have been redacted to address matters of confidentiality or privilege. I confirm that these accounts accurately reflect the services provided by Bennett Jones in this matter for this period and the fees and disbursements claimed by it for the period.

4. Attached hereto as Exhibit "B" is a schedule summarizing the accounts of Bennett Jones rendered to the Receiver for the fees and disbursements incurred by Bennett Jones in connection with these proceedings for the period between April 14, 2020 and October 31, 2020.

5. Attached hereto as Exhibit "C" is a schedule summarizing the respective years of call and billing rates of each of the professionals at Bennett Jones that rendered services to the Receiver, the hours worked by each such individual and the blended hourly rate for the file.

6. To the best of my knowledge, the rates charged by Bennett Jones throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred to date by Bennett Jones on this matter are reasonable and appropriate in the circumstances.

SWORN before me over videoconference)
on this 18th day of November 2020. The affiant)
was located in the City of Toronto, in the)
Province of Ontario. This Affidavit was)
Commissioned remotely as a result of)
COVID-19 and was commissioned in)
Accordance with Ontario Regulation 431/20)


SEAN ZWEIG



**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF SEAN ZWEIG
SWORN
THE 18th DAY OF NOVEMBER 2020**

A handwritten signature in black ink, consisting of a stylized 'S' followed by a horizontal line and a small flourish.

A Commissioner for taking affidavits, etc.



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

KSV KOFMAN INC.
SUITE 2308, 150 KING STREET WEST
TORONTO, ON M5H 1J9

Attention: Noah Goldstein

Re: Audible Capital Corp.
Our File Number: 074735.00027

Date: June 4, 2020
Invoice: 1339096

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	120,923.00
Disbursements	\$	131.30
Other Charges	\$	1,026.00
Total Due before GST/HST	\$	122,080.30
GST/HST	\$	15,870.44
Total Due in CAD	\$	137,950.74

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757

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Client:
Invoice No.:

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1339096

Date	Name	Description	Hours
14/04/20	Sean Zweig	Preliminary review of background documents; Call with L. Temidire and N. Goldstein	1.20
15/04/20	Sean Zweig	Call with C. Simard; Discussion with N. Goldstein	0.40
15/04/20	Chris Simard	Telephone call with S. Zweig regarding Audible Receivership matter	0.30
17/04/20	Sean Zweig	Discussion and emails with N. Goldstein	0.20
19/04/20	Sean Zweig	Emails regarding update and next steps	0.20
20/04/20	Alexis Teasdale	Call with KSV, Chaitons and Bridging	0.10
20/04/20	Sean Zweig	High-level review of [REDACTED] and discussing same with J. Russell; Various discussions with N. Goldstein; Call with Chaitons; Reviewing financials; Reviewing WHL documents	2.40
20/04/20	Jeremy Russell	Reviewing security documents and background materials in respect of security opinion; Conference call in respect of same	2.80
21/04/20	Jeremy Russell	Review of security documents and other background materials; Call with S. Zweig in respect of same	1.30
21/04/20	Sean Zweig	Call with Chaitons and US counsel; Reviewing certain financial information received; Reviewing lease agreements; Discussions with N. Goldstein and considering next steps; Call with H. Chaiton regarding need for Ch. 15 proceeding	2.00
22/04/20	Jeremy Russell	Email correspondence in respect of security opinions	0.20
22/04/20	Sean Zweig	Reviewing financials for Winterhawks; Reviewing correspondence; Emails with J. Russell regarding security review	0.60
23/04/20	Jeremy Russell	Email correspondence in respect of US security opinion	0.20
23/04/20	Sean Zweig	Emails with J. Russell regarding security review; Emails regarding additional information received regarding Winterhawks; Discussion with N. Goldstein; Emails to Oregon counsel	0.50
24/04/20	Sean Zweig	Multiple discussions with N. Goldstein	0.30
25/04/20	Sean Zweig	Emails with J. Russell regarding security review;	1.80

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Client:
Invoice No.:

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1339096

Date	Name	Description	Hours
		Reviewing and commenting on draft Affidavit and considering issues related to same; Discussing same with N. Goldstein; Various emails in connection with Ch. 15 proceeding	
26/04/20	Jeremy Russell	Reviewing draft affidavit and providing comments on same in respect of security documents	0.90
26/04/20	Sean Zweig	Many emails with potential US counsel, and reviewing precedent Ch. 15 documents; Emails with J. Russell regarding Affidavit and security review; Call with H. Chaiton; Discussions with N. Goldstein	1.20
27/04/20	Corrin Roadhouse	Conduct Alberta corporate and personal property registry searches regarding Audible Capital Corp., Avenir Sports Entertainment Ltd., Avenir Trading Corp., Avenir Sports International Corporation, 1957932 Alberta Ltd. and 1892244 Alberta Ltd.	1.20
27/04/20	Jeremy Russell	Obtaining and reviewing PPR and corporate searches in respect of security opinion	1.20
27/04/20	Sean Zweig	Emails in connection with US counsel; Emails with J. Russell regarding security review	0.40
28/04/20	Jeremy Russell	Call with P. Taylor regarding Canadian security documents	0.40
28/04/20	Sean Zweig	Calls with three US firms in connection with Ch. 15 proceeding; Follow-up emails regarding same; Discussions with N. Goldstein; Reviewing and commenting on draft receivership order; Reviewing receivership application	1.80
29/04/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering Receivership Application	0.70
29/04/20	Sean Zweig	Emails regarding outstanding matters on receivership order; Various emails with US counsel regarding next steps, etc.; Reviewing further email to Service List from S. Rappos; Reviewing email update from L. Temidire; Reviewing Switzerland sale agreement; Discussion with N. Goldstein	1.30
30/04/20	Jeremy Russell	Call and email correspondence with T. Davis in respect of security opinion	0.50
30/04/20	Taylor Davis	Corresponding regarding closing book; Preparing security opinion	0.60



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Client:
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1339096

Date	Name	Description	Hours
30/04/20	Sean Zweig	Emails and call with N. Goldstein regarding [REDACTED]; Many emails with US counsel in connection with Ch. 15 preparation; Reviewing emails from L. Temidire in connection with Swiss sale and Stickney loan; Discussion with N. Goldstein regarding same; Reviewing and commenting on draft Ch. 15 documents	1.40
01/05/20	Taylor Davis	Preparing legal opinion; Reviewing PPR searches and security documents	2.90
01/05/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and participating in call with KSV and US counsel regarding the Chapter 15 process	0.60
01/05/20	Sean Zweig	Call [REDACTED] regarding Ch. 15; Various correspondence with N. Goldstein	0.70
02/05/20	Sean Zweig	Various discussions in connection with [REDACTED] conflict and next steps; Reviewing draft US materials; Correspondence with N. Goldstein	1.30
03/05/20	Aiden Nelms	Preparing for and participating in call with US counsel	0.70
03/05/20	Sean Zweig	Call with [REDACTED] Many discussions with N. Goldstein; Reviewing US filings checklist; Various correspondence with K&L Gates	1.80
04/05/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and participating in conference call with US counsel regarding Chapter 15 process and materials	0.60
04/05/20	Sean Zweig	Reviewing confidential exhibits to Temidire Affidavit; Reviewing and commenting on draft factum; Discussions with N. Goldstein; Call in connection with upcoming Canadian hearing; Various emails with K&L Gates; Call with K&L Gates in connection with US proceedings; Reviewing revised factum; Further call with K&L Gates	3.00
05/05/20	Aiden Nelms	Reading and responding to file related emails	0.30
05/05/20	Sean Zweig	Reviewing and commenting on US court materials; Reviewing PWH cash flow; Many emails with US counsel; Reviewing and commenting on various documents in communication package; Call with B. Sargent; Reviewing and commenting on further US	3.40



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Client:
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Date	Name	Description	Hours
		court materials; Many discussions with N. Goldstein; Reviewing correspondence from debtors' counsel	
06/05/20	Aiden Nelms	Reading and responding to file related emails; Reviewing certain court materials; Preparing for and participating in court hearing	1.00
06/05/20	Preet Bell	Phone call with S. Zweig regarding [REDACTED]; [REDACTED]; Considering issues in respect of same	0.30
06/05/20	Sean Zweig	Working on file throughout day, including: Many emails and discussions regarding US proceedings; Reviewing and commenting on further materials in connection with same; Preparing for and attending at Canadian receivership application; Multiple calls with US counsel and N. Goldstein in connection with US proceeding; Discussions with N. Goldstein regarding [REDACTED]; Commenting on communication package; Considering issues in connection with Lussane transaction, reviewing SPA, and discussing same; Call with B. Sargent; Various correspondence; Reviewing further US materials	4.20
07/05/20	Aiden Nelms	Reading and responding to file related emails; Phone call with KSV and K&L regarding hearing prep; Preparing for and participating in US hearing telephonically	1.40
07/05/20	Sean Zweig	Reviewing revised drafts of various US materials; Emails in connection with Receivership Order; Emails in connection with Swiss transaction; Many emails and calls with US counsel and N. Goldstein in connection with US proceedings; Attending US hearing; Reviewing revised Order and discussing same	2.60
08/05/20	Aiden Nelms	Reading and responding to file related emails	0.20
08/05/20	Sean Zweig	Reviewing creditor list; Emails regarding communications plan; Emails regarding Swiss transaction update and considering next steps; Many discussions with N. Goldstein; Call with US counsel and N. Goldstein regarding next steps; Various correspondence with B. Sargent; Reviewing PPP loan documents, and emails in connection with same; Emails with J. Russell regarding security opinion	2.10

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Client: 074735.00027
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Date	Name	Description	Hours
08/05/20	Jeremy Russell	Email correspondence with S. Zweig in respect of security opinion	0.20
09/05/20	Sean Zweig	Emails in connection with [REDACTED]; Emails with D. Chernos; Emails with N. Goldstein regarding same	0.40
10/05/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering Receivership Order	0.60
10/05/20	Jeremy Russell	Reviewing draft security opinion; Email to S. Zweig in respect of same	0.50
10/05/20	Sean Zweig	Reviewing and commenting on draft stakeholder communications; Emails and discussion with N. Goldstein regarding same; Emails in connection with termination letters; Reviewing draft security opinion and emails regarding same; Reviewing various media coverage; Emails in connection with US PPP loan	1.00
11/05/20	Aiden Nelms	Reading and responding to file related emails; Drafting and revising letter to B. Gallacher regarding receivership order; Coordinating the drafting of Canadian termination letters; Reviewing same; Reviewing and considering WHL Terms of Franchise Ownership	3.50
11/05/20	Carl Cunningham	Review email from A. Nelms; Review order appointing KSV and provisions regarding employees; Draft termination letters	1.80
11/05/20	Taylor Davis	Preparing security opinion	1.30
11/05/20	Jeremy Russell	Emails with T. Davis in respect of security opinion; Receiving and reviewing revised security opinion; Finalizing and delivering security opinion	1.80
11/05/20	Sean Zweig	Emails regarding Swiss transaction and next steps; Various emails and calls regarding Canadian and US termination letters; Reviewing and commenting on same; Reviewing and commenting on letter to B. Gallacher; Call with US counsel and N. Goldstein; Reviewing and commenting on draft opinion; Emails in connection with same; Many discussions with N. Goldstein; Call with Banner Bank; Reviewing statement of claim against Audible and letter regarding same; Various emails in connection with [REDACTED]; Reviewing transfer materials from WHL; Many emails with US counsel and Receiver; Reviewing and commenting on	3.40



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Client:
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Date	Name	Description	Hours
		various proposed communication pieces	
12/05/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering US notices of termination	0.80
12/05/20	Preet Bell	Internal correspondence regarding next steps and preparation of materials; Reviewing materials in respect of same	0.20
12/05/20	Sean Zweig	Call with US counsel and Receiver regarding US terminations and PPP loan; Follow-up emails and calls with each of K&L Gates and N. Goldstein regarding PPP loan; Call with Swiss counsel regarding closed transaction; Discussions regarding next steps; Reviewing and commenting on proposed media response; Emails in connection with Banner Bank matters; Further emails regarding US terminations and reviewing updated draft termination letters; Emails regarding PPP motion to be brought; Reviewing BioSteel statement of claim; Further emails regarding US terminations and reviewing further revised drafts of same; Many discussions with N. Goldstein throughout day	3.90
13/05/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and participating in conference call with KSV and WHL; Preparing for and participating in US hearing telephonically; Reviewing and considering sub-lease and head lease agreements; Drafting and revising draft Approval and Vesting Order; Reviewing and considering certain US materials	4.50
13/05/20	Preet Bell	Reviewing BioSteel statement of claim and considering [REDACTED]; [REDACTED]; Correspondence with S. Zweig in respect of same	1.00
13/05/20	Sean Zweig	Many emails and discussions regarding US employee terminations; Reviewing revised drafts of termination letters; Emails with counsel for interested party; Many discussions with N. Goldstein; Emails regarding sale process NDA; Call with WHL; Follow-up discussions regarding same; Call with Polley Faith regarding BioSteel litigation; Emails in connection with leased premises, including reviewing agreements; Call and many emails with K&L regarding PPP loan and Banner Bank; Reviewing and commenting on draft US	4.50

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Client:
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1339096

Date	Name	Description	Hours
		motion materials; Reviewing and commenting on draft Lusanne AVO; Reviewing revised draft; Reviewing P. Bell's analysis regarding BioSteel claim	
14/05/20	Aiden Nelms	Reading and responding to file related emails; Drafting and revising notices of termination; Coordinating delivery of same; Reviewing and considering certain US materials	3.50
14/05/20	Preet Bell	Reviewing research from J. Foster in respect of [REDACTED]; Internal correspondence regarding same	0.30
14/05/20	Sean Zweig	Many emails and calls with N. Goldstein throughout day; Reviewing and commenting on draft lease terminations; Reviewing revised drafts; Emails in connection with same; Emails regarding Calgary property; Reviewing and commenting on revised draft US materials; Many emails in connection with same; Reviewing and commenting on draft sale process summary; Call with B. Goodis; Reviewing BioSteel email; Reviewing comments from Banner Bank of US motion; Discussions regarding same; Many emails regarding PPP matters; Reviewing correspondence with Bank of the West; Reviewing PPP application form, and emails in connection with same	3.20
15/05/20	Aiden Nelms	Reading and responding to file related emails	0.30
15/05/20	Preet Bell	Conducting extensive research and analysis on [REDACTED] [REDACTED] [REDACTED] Internal correspondence regarding [REDACTED]; Commencing drafting of factum for approval and vesting order motion	4.10
15/05/20	Sean Zweig	Call with BDP regarding [REDACTED]; Many discussions with N. Goldstein; Reviewing correspondence to B. Gallacher; Emails in connection with CHL settlement; Reviewing correspondence and discussions regarding RIP City lease; Reviewing statement of defence in litigation matter; Reviewing additional information regarding PPP loans, and considering same	2.10
16/05/20	Sean Zweig	Reviewing email regarding PPP developments from US counsel and considering same	0.30



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1339096

Date	Name	Description	Hours
17/05/20	Sean Zweig	Call with N. Goldstein	0.10
18/05/20	Preet Bell	Phone call with S. Zweig regarding next steps and potential [REDACTED]; Reviewing and analyzing [REDACTED]	0.40
18/05/20	Sean Zweig	Calls with N. Goldstein; Reviewing draft Report and considering same; Discussions with each of P. Bell and N. Goldstein regarding same; Emails in connection with safe; Reviewing email from D. Pahl, including certain lease documents	1.40
19/05/20	Sean Zweig	Reviewing information regarding Arizona property; Emails with US counsel; Multiple calls with N. Goldstein; Reviewing [REDACTED] and email from J. Mann; Considering same and discussing same with N. Goldstein; Discussion regarding sale process; Reviewing [REDACTED]	1.00
20/05/20	Aiden Nelms	Reading and responding to file related emails; Drafting and revising letter to West Harbour Capital; Preparing for and participating in conference call with K&L Gates regarding US Hearing	2.10
20/05/20	Kris Hanc	Call with S. Zweig; Reviewing background materials	0.60
20/05/20	Preet Bell	Conducting research and analysis for [REDACTED]; Discussing next steps with S. Zweig	1.10
20/05/20	Sean Zweig	Emails regarding lease arrears; Call with counsel to plaintiff; Many calls with N. Goldstein; Reviewing and commenting on letter to M. Smith; Reviewing and commenting on draft sale process memorandum; Emails in connection with secured creditors and Service List; Call with US counsel and N. Goldstein; Attending US hearing; Considering issues in connection with [REDACTED]; [REDACTED]; Emails in connection with Audible's assets; Various emails regarding PPP loan	2.70
21/05/20	Aiden Nelms	Reading and responding to file related emails; Drafting and revising letter to B. Gallacher regarding undisclosed assets; Finalizing same; Drafting and revising SISP NDA; Reviewing same	4.40

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Client:
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Date	Name	Description	Hours
21/05/20	Kris Hanc	Reviewing and revising NDA	0.90
21/05/20	Preet Bell	Continuing legal research and analysis in respect of [REDACTED]; Reviewing and analyzing relevant materials in respect of same	0.90
21/05/20	Sean Zweig	Reviewing and commenting on letter to B. Gallacher; Reviewing correspondence regarding Banner Bank, PPP loan and other matters; Reviewing and commenting on draft memorandum regarding Switzerland transaction; Various correspondence regarding Audible assets; Many discussions with N. Goldstein	1.30
22/05/20	Aiden Nelms	Reading and responding to file related emails; Revising and turning draft NDA	1.30
22/05/20	Kris Hanc	Reviewing revised NDA	0.20
22/05/20	Sean Zweig	Reviewing and commenting on NDA; Reviewing correspondence regarding Banner Bank and PPP loan matters; Reviewing draft letter to investment counterparties; Emails in connection with US approval of sale process; Discussions with N. Goldstein regarding same; Reviewing [REDACTED] and considering same	1.70
23/05/20	Sean Zweig	Emails regarding US Court process issues in connection with approval of sale approval and sale; Reviewing PPP update from K&L Gates, and emails in connection with same; Call with N. Goldstein regarding Lausanne transaction approval	0.60
24/05/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and commenting on the First Report of the Receiver; Drafting and revising Bidding Procedures Order	1.00
24/05/20	Joshua Foster	Drafting notice of motion for sale process order and approval order; Corresponding with A. Nelms regarding same; Updating factum for same including preparing list of authorities, hyperlinking authorities and finalizing citations; Corresponding with P. Bell regarding same	5.90
24/05/20	Preet Bell	Reviewing and providing comments on First Report of the Receiver; Reviewing and analyzing [REDACTED] Continuing to draft factum for approval of Sale Process and nunc pro	4.10



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Client:
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Date	Name	Description	Hours
		tunc approval of Lausanne Transaction; Conducting research and analysis [REDACTED] [REDACTED] Internal correspondence regarding materials for motion for sale approval and sale process approval	
24/05/20	Sean Zweig	Reviewing and commenting on draft Report, and emails in connection with same; Reviewing revised memorandum from K. Stickney; Reviewing revised Report; Reviewing and commenting on draft factum	2.10
25/05/20	Joshua Foster	Revising citations within factum; Corresponding with P. Bell regarding further updates	0.30
25/05/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and revising draft notice of motion; Drafting and revising sale process and Swiss transaction approval order; Corresponding with working group regarding same; Drafting and revising letter to Seniority Investments Limited regarding attending premises for appraisal purposes; Reading and considering factum	3.90
25/05/20	Preet Bell	Reviewing revised report of the receiver; Revising factum for sale process and approval order in light of internal comments and comments from KSV; Reviewing same; Internal correspondence throughout day	1.20
25/05/20	Sean Zweig	Various correspondence with each of A. Nelms and N. Goldstein throughout day; Reviewing and commenting on Notice of Motion and Order; Reviewing revised drafts; Reviewing revised factum and N. Goldstein's comments; Discussion regarding same; Emails regarding property at Hazelton; Commenting on draft letter; Emails with counsel to potential purchaser	1.50
26/05/20	Joshua Foster	Preparing book of authorities for sale process order; Finalizing factum citations in support of sale process order; Corresponding with A. Nelms regarding same	2.20
26/05/20	Aiden Nelms	Reading and responding to file related emails; Reviewing Swiss APA for purposes of commenting on Report; Finalizing Notice of Motion and draft Order; Preparing for and participating in call with K&L Gates about sale process and next steps; Finalizing service list; Finalizing and serving the Motion Record	3.90

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Client:
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1339096

Date	Name	Description	Hours
26/05/20	Sean Zweig	Emails in connection with Hazelton; Emails in connection with finalizing sale process approval motion; Call with B. Gallacher and others regarding Audible's assets; Call with US counsel and Receiver regarding strategy for US hearings and [REDACTED]; Reviewing correspondence with claimant; Calls with N. Goldstein	1.90
26/05/20	Preet Bell	Finalizing factum and preparing for filing and service; Internal correspondence	1.00
27/05/20	Kris Hanc	Reviewing filed materials; Preparing Share Purchase Agreement	3.20
27/05/20	Sean Zweig	Various correspondence throughout day; Considering issues related to sale and assignment of agreements	0.80
28/05/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering certain US pleadings; Drafting and revising APA Approval and Vesting Order; Drafting and revising SPA Approval and Vesting Order; Preparing for and participating in call with US counsel regarding next steps	3.10
28/05/20	Kris Hanc	Further reviewing and revising Share Purchase Agreement; Preparing Asset Purchase Agreement; Discussions with S. Zweig; Correspondence	2.90
28/05/20	Preet Bell	Phone call with S. Zweig regarding [REDACTED]; [REDACTED]; Reviewing and analyzing materials in respect of same	0.30
28/05/20	Sean Zweig	Discussions regarding LLCs owned by Avenir USA and dealing with same; Reviewing and commenting on draft US motion materials, and discussing same; Emails with B. Sargent regarding security opinion; Call with E. Brenner; Discussion with P. Bell regarding [REDACTED]; Discussions regarding transaction structure and considering same; Various calls and correspondence with N. Goldstein regarding many issues; Call regarding [REDACTED]; Call with B. Sargent and N. Goldstein regarding US materials and process; Emails with D. Rotchtin regarding [REDACTED] and reviewing same; Emails with counsel for plaintiff; Reviewing form of player contract and considering assignment matters	3.80

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Client:
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074735.00027
1339096

Date	Name	Description	Hours
29/05/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and revising draft approval and vesting orders for SPA and APA	1.40
29/05/20	Kris Hanc	Reviewing and revising Share Purchase Agreement	0.90
29/05/20	Preet Bell	Conducting extensive research and analysis on [REDACTED]; Drafting summary analysis and correspondence to S. Zweig in respect of same	4.60
29/05/20	David Rotchtin	Reviewing Orla loan agreement regarding provisions relating to additional funding obligations of Audible and other related matters	2.70
29/05/20	Sean Zweig	Reviewing [REDACTED] from K&L Gates; Emails regarding upcoming hearing; Many discussions with N. Goldstein; Reviewing revised drafts of US motion materials, and emails regarding same; Reviewing email regarding BioSteel litigation; Reviewing additional US motion; Reviewing and commenting on draft AVO; Emails with P. Bell regarding assignment matters and considering same	1.70
30/05/20	Kris Hanc	Reviewing comments on draft Share Purchase Agreement	0.10
30/05/20	Sean Zweig	Reviewing and commenting on form of SPA; Emails with A. Nelms regarding form of AVO	1.00
31/05/20	Kris Hanc	Revising Share Purchase Agreement based on comments	0.80
31/05/20	Sean Zweig	Reviewing revised form of SPA and email to Receiver; Emails with counsel to potential bidder	0.40

Total Hours	173.80
Total Professional Services	\$ 120,923.00

Name	Hours
Chris Simard	0.30
Kris Hanc	9.60
Alexis Teasdale	0.10
Carl Cunningham	1.80
Preet Bell	19.50
Jeremy Russell	10.00
Sean Zweig	75.60



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Client: 074735.00027
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Name	Hours
David Rotchtin	2.70
Taylor Davis	4.80
Aiden Nelms	39.80
Joshua Foster	8.40
Corrin Roadhouse	1.20

Disbursements	Amount
SoundPath Legal Conferencing	\$ 10.52
Postage / Registered Mail	\$ 60.78
Corporate Registry - AB Gov't Online - Search	\$ 42.00
Personal Property - Search	\$ 18.00
Total Disbursements	\$ 131.30

Other Charges	Amount
Printing	\$ 331.50
Colour Printing	\$ 694.50
Total Other Charges	\$ 1,026.00
GST/HST	\$ 15,870.44
TOTAL DUE	\$ 137,950.74



Bennett Jones

KSV KOFMAN INC.
SUITE 2308, 150 KING STREET WEST
TORONTO, ON M5H 1J9

Attention: Noah Goldstein

Re: Audible Capital Corp.
Our File Number: 074735.00027

Date: June 4, 2020
Invoice: 1339096

Remittance Statement

Professional Services	\$	120,923.00
Disbursements	\$	131.30
Other Charges	\$	1,026.00
Total Due before GST/HST	\$	122,080.30
GST/HST	\$	15,870.44
Total Due in CAD	\$	137,950.74

Remit by Wire Transfer to:

Beneficiary Account Name: Bennett Jones LLP
Beneficiary Address: 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada
Beneficiary Bank: Royal Bank of Canada
Bank Address: 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada
Account Details: Bank 003, Trans t 00009, CAD Acct 172-581-1 or USD Acct 400-553-4
SWIFT Code: ROYCCAT2

Intermediary bank: JP Morgan Chase Bank, New York
ABA: 021000021, SWIFT Code: CHASUS33

Please include the invoice number on the wire.

Email notification may be sent to: bennettjonesoft@bennettjones.com

Remit by Credit Card (Visa or MasterCard):

Call an Accounts Receivable Specialist at

(403) 298-3137 or (403) 298-3164 with your credit card number, expiry date, and email address.



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

KSV KOFMAN INC.
SUITE 2308, 150 KING STREET WEST
TORONTO, ON M5H 1J9

Attention: Noah Goldstein

Re: Audible Capital Corp.
Our File Number: 074735.00027

Date: July 6, 2020
Invoice: 1343394

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	37,417.00
Disbursements	\$	122.85
Other Charges	\$	324.00
Total Due before GST/HST	\$	37,863.85
GST/HST	\$	4,922.30
Total Due in CAD	\$	42,786.15

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757

July 6, 2020
Page 2

Client:
Invoice No.:

074735.00027
1343394

Date	Name	Description	Hours
01/06/20	Aiden Nelms	Reading and responding to file related emails; Revising and turning draft SPA AVO; Reviewing and commenting on CIM	1.50
01/06/20	Preet Bell	Preparing draft oral submissions for S. Zweig for June 2 motion; Reviewing and analyzing materials for same, including proposed form of Order, Receiver's Report and attachments thereto, Factum and BIA provisions; Correspondence with S. Zweig	2.70
01/06/20	David Rotchtin	Continuing to review Orla loan agreement and summarize applicable provisions [REDACTED] [REDACTED] Reviewing and responding to email questions regarding summary	2.90
01/06/20	Sean Zweig	Reviewing N. Goldstein's comments on SPA; Discussion with K. Hanc regarding same and addressing comments; Many discussions with N. Goldstein; Reviewing and revising NDA; Reviewing revised AVO for share transaction; Reviewing and commenting on draft CIM; Further emails and discussions regarding SPA and [REDACTED]; Many emails in connection with Orla investment; Reviewing US materials; Reviewing and revising draft submissions for Court	2.50
02/06/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and participating in motion via videoconference; Coordinating the issuance and entry of the orders in respect of same	0.80
02/06/20	David Rotchtin	Reviewing Orla warrant certificate regarding specific questions relating to [REDACTED] [REDACTED]	0.80
02/06/20	Sean Zweig	Preparing for and attending at hearing; Reviewing US materials; Reviewing Teaser; Various discussions with N. Goldstein throughout day; Further emails regarding Orla investment; Various correspondence with US counsel	1.80
03/06/20	Aiden Nelms	Reading and responding to file related emails	0.30
03/06/20	David Rotchtin	Reviewing Orla commitment letter and non-redacted Orla loan agreement with regards to [REDACTED] [REDACTED]	1.00
03/06/20	Sean Zweig	Emails and discussions regarding transaction documents; Additional emails regarding Orla investment; Discussions with N. Goldstein	0.70

July 6, 2020
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Client:
Invoice No.:

074735.00027
1343394

Date	Name	Description	Hours
04/06/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering creditor list issues	0.80
04/06/20	Sean Zweig	Reviewing materials in US proceeding; Various emails in connection with US [REDACTED]; Emails in connection with sale process marketing; Reviewing correspondence with WHL; Discussions with N. Goldstein	1.20
05/06/20	Aiden Nelms	Reading and responding to file related emails; Drafting and revising Litigation Agreement; Phone call with M. Shakra regarding same	1.70
05/06/20	Sean Zweig	Correspondence with US counsel regarding US PPP loan and considering same; Discussions with N. Goldstein; Call with WHL; Reviewing correspondence; Emails with K. Hanc	1.40
06/06/20	Mike Shakra	Reviewing litigation agreement and discussing same with A. Nelms	0.40
07/06/20	Aiden Nelms	Reading and responding to file related emails; Finalizing litigation agreement	1.10
07/06/20	Sean Zweig	Reviewing and commenting on litigation funding agreement; Emails with N. Goldstein regarding two issues	0.60
08/06/20	Sean Zweig	Reviewing revised litigation funding agreement; Call with US counsel; Call with N. Goldstein; Reviewing correspondence regarding facility lease extension; Reviewing precedent SPA and APA from WHL	1.50
09/06/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and participating in US hearing telephonically	0.80
09/06/20	Kris Hanc	Reviewing precedent Asset Purchase Agreement; Revising Share Purchase Agreement	1.60
09/06/20	James Morand	Call with S. Zweig and K. Hanc regarding [REDACTED] [REDACTED]	0.50
09/06/20	Sean Zweig	Reviewing [REDACTED]; Correspondence regarding Orla investment; Attending US hearing; Emails and call regarding [REDACTED] Reviewing revised forms of US orders; Discussions regarding forms of transaction documents;	2.10

July 6, 2020
Page 4

Client:
Invoice No.:

074735.00027
1343394

Date	Name	Description	Hours
		Discussions with N. Goldstein	
10/06/20	Kris Hanc	Revisions of Share Purchase Agreement; Revisions of Asset Purchase Agreement; Correspondence	1.30
10/06/20	Sean Zweig	Reviewing revised form of SPA, and emails in connection with same; Emails regarding [REDACTED] Reviewing correspondence regarding Sherwood ice arena payable; Call with N. Goldstein; Reviewing key [REDACTED]	1.30
11/06/20	Kris Hanc	Reviewing and revising Asset Purchase Agreement; Correspondence	2.60
11/06/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering certain [REDACTED] [REDACTED]; Drafting and revising chart summarizing salient terms of same	2.20
11/06/20	James Morand	Call with S. Zweig and US tax counsel regarding debt settlement options	0.40
11/06/20	Sean Zweig	Emails regarding Teaser issue; Reviewing and commenting on employee summary chart; Reviewing correspondence regarding Audible investments; Tax call regarding intercompany loans; Call with US counsel regarding [REDACTED] [REDACTED]; Multiple discussions with N. Goldstein; Emails regarding US claim filed	1.40
12/06/20	Kris Hanc	Revising Asset Purchase Agreement	0.90
12/06/20	Sean Zweig	Reviewing and commenting on APS; Reviewing draft [REDACTED] memorandum, and emails regarding same; Emails and discussions with N. Goldstein regarding various issues; Emails in connection with disclaimer language for projections; Reviewing revised APS, and emails with K. Hanc regarding same	1.20
15/06/20	Sean Zweig	Emails with US counsel regarding [REDACTED]; Reviewing proposed lease amendment; Calls and emails with N. Goldstein; Reviewing US counsel's comments on APA, and discussing same with K. Hanc	0.90
16/06/20	Sean Zweig	Various correspondence throughout day; Discussions with N. Goldstein	0.70
17/06/20	Sean Zweig	Reviewing and commenting on revised form of	0.60



July 6, 2020
Page 5

Client:
Invoice No.:

074735.00027
1343394

Date	Name	Description	Hours
		APA; Emails in connection with [REDACTED]; Reviewing revised [REDACTED] for data room; Correspondence with N. Goldstein	
17/06/20	Kris Hanc	Revising Asset Purchase Agreement; Correspondence	0.30
18/06/20	Sean Zweig	Reviewing email regarding team logo; Discussing same with Receiver; Various emails with US counsel regarding US tax matters; Discussion with N. Goldstein regarding same	0.50
19/06/20	Sean Zweig	Reviewing correspondence regarding class action filed and considering [REDACTED]; Discussions with N. Goldstein regarding same	0.30
21/06/20	Sean Zweig	Reviewing email in connection with ticket refund issue	0.10
22/06/20	Sean Zweig	Call with Receiver regarding two issues	0.30
23/06/20	Sean Zweig	Reviewing materials regarding potential CIBC loan; Considering possibility of using same, including reviewing Receivership Order; Discussion with N. Goldstein regarding same	0.50
24/06/20	Sean Zweig	Emails regarding transfer taxes; Emails in connection with area lease; Reviewing correspondence regarding Orla	0.40
25/06/20	Jeremy Russell	Review of US security opinion	1.30
25/06/20	Sean Zweig	Emails regarding intercompany loan issue; Reviewing draft lease amendment; Reviewing correspondence regarding Sherwood Ice Arena; Reviewing and commenting on draft US security opinion; Emails with J. Russell regarding same; Emails regarding [REDACTED]	1.00
26/06/20	Sean Zweig	Emails and calls with N. Goldstein regarding lease amendment and other issues	0.40
29/06/20	Sean Zweig	Reviewing revised draft lease extensions, and emails regarding same; Reviewing correspondence regarding [REDACTED]; Discussions with N. Goldstein	0.60
30/06/20	Sean Zweig	Reviewing various correspondence; Many calls and emails with N. Goldstein regarding sale process and bids received; Reviewing bid received; Reviewing class action claims filed	1.30



July 6, 2020

Page 6

Client:

074735.00027

Invoice No.:

1343394

Date	Name	Description	Hours
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Total Hours	49.20
Total Professional Services	\$ 37,417.00

Name	Hours
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Kris Hanc	6.70
Preet Bell	2.70
Jeremy Russell	1.30
Sean Zweig	23.30
David Rotchtin	4.70
James Morand	0.90
Aiden Nelms	9.20
Mike Shakra	0.40

Disbursements	Amount
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Postage / Registered Mail	\$ 39.00
Courier	\$ 42.16
SoundPath Legal Conferencing	\$ 41.69

Total Disbursements	\$ 122.85
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Other Charges	Amount
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Library Computer Search - WestlawNext Canada	\$ 323.00
Printing	\$ 1.00

Total Other Charges	\$ 324.00
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GST/HST	\$ 4,922.30
TOTAL DUE	\$ 42,786.15



Bennett Jones

KSV KOFMAN INC.
SUITE 2308, 150 KING STREET WEST
TORONTO, ON M5H 1J9

Attention: Noah Goldstein

Re: Audible Capital Corp.
Our File Number: 074735.00027

Date: July 6, 2020
Invoice: 1343394

Remittance Statement

Professional Services	\$	37,417.00
Disbursements	\$	122.85
Other Charges	\$	324.00
Total Due before GST/HST	\$	37,863.85
GST/HST	\$	4,922.30
Total Due in CAD	\$	42,786.15

Remit by Wire Transfer to:

Beneficiary Account Name: Bennett Jones LLP
Beneficiary Address: 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada
Beneficiary Bank: Royal Bank of Canada
Bank Address: 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada
Account Details: Bank 003, Trans t 00009, CAD Acct 172-581-1 or USD Acct 400-553-4
SWIFT Code: ROYCCAT2

Intermediary bank: JP Morgan Chase Bank, New York
ABA: 021000021, SWIFT Code: CHASUS33

Please include the invoice number on the wire.

Email notification may be sent to: bennettjonesoft@bennettjones.com

Remit by Credit Card (Visa or MasterCard):

Call an Accounts Receivable Specialist at

(403) 298-3137 or (403) 298-3164 with your credit card number, expiry date, and email address.



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

KSV KOFMAN INC.
SUITE 2308, 150 KING STREET WEST
TORONTO, ON M5H 1J9

Attention: Noah Goldstein

Re: Audible Capital Corp.
Our File Number: 074735.00027

Date: August 6, 2020
Invoice: 1348053

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	46,757.00
Disbursements	\$	6.46
Other Charges	\$	8.25
Total Due before GST/HST	\$	46,771.71
GST/HST	\$	6,080.32
Total Due in CAD	\$	52,852.03

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757

August 6, 2020
Page 2Client:
Invoice No.:074735.00027
1348053

Date	Name	Description	Hours
01/07/20	Sean Zweig	Discussion with N. Goldstein regarding sale process and bids	0.20
02/07/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering certain pleadings	0.30
02/07/20	Sean Zweig	Reviewing revised bid terms; Discussions with N. Goldstein	0.30
03/07/20	Sean Zweig	Discussion with N. Goldstein regarding [REDACTED] [REDACTED] Emails in connection with same; Correspondence regarding bidders and sale process	0.40
05/07/20	Sean Zweig	Emails regarding BioSteel litigation	0.20
06/07/20	Sean Zweig	Discussions with N. Goldstein	0.20
07/07/20	Sean Zweig	Reviewing APA submitted; Discussion with N. Goldstein regarding same	0.30
08/07/20	Kris Hanc	Revising Asset Purchase Agreement; Further revising Asset Purchase Agreement; Correspondence	1.60
08/07/20	Sean Zweig	Call with N. Goldstein regarding APA and required revisions; Discussions with K. Hanc regarding same	0.30
09/07/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering APA and Approval and Vesting Order	0.60
09/07/20	Kris Hanc	Revising Asset Purchase Agreement; Emails regarding same	0.80
09/07/20	Sean Zweig	Reviewing and commenting on two versions of revised APA; Discussing same with K. Hanc; Emails in connection with same; Discussion with N. Goldstein regarding status and next steps; Reviewing correspondence with US counsel	0.80
09/07/20	Olivia D'Innocenzo	Conducting corporate searches in the state of Oregon; Circulating same to K. Hanc	0.70
10/07/20	Sean Zweig	Call and emails regarding Arizona property; Call with K. Jackson; Many discussions with N. Goldstein	1.20
13/07/20	Sean Zweig	Reviewing various documents for APA schedules; Call with N. Goldstein and G. Kraus; Call with	1.60



August 6, 2020
Page 3

Client:
Invoice No.:

074735.00027
1348053

Date	Name	Description	Hours
		Arizona counsel and discussing same with L. Temidire; Many discussions with N. Goldstein	
14/07/20	Sean Zweig	Reviewing various correspondence in connection with potential purchaser; Multiple discussions with N. Goldstein	0.70
15/07/20	Aiden Nelms	Reading and responding to file related emails; Phone call with S. Zweig regarding letter to B. Gallacher; Drafting and revising same	1.30
15/07/20	Kris Hanc	Call with S. Zweig regarding comments on Asset Purchase Agreement; Revising Asset Purchase Agreement	0.50
15/07/20	Sean Zweig	Calls with each of L. Temidire and A. Nelms; Reviewing and commenting on letter to B. Gallacher; Reviewing comments from G. Kraus on APA and considering same; Call with purchasers regarding APA comments; Call with K. Hanc regarding same; Many discussions with N. Goldstein; Emails with B. Sargent regarding tax issue	2.20
16/07/20	Kris Hanc	Revising Asset Purchase Agreement; Various revisions of same	3.40
16/07/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering WHL by-laws; Drafting response to S. Zweig in light of same	1.20
16/07/20	Sean Zweig	Reviewing various correspondence with purchasers and their counsel; Emails regarding WHL by-laws and potential restrictions; Emails regarding US matters; Reviewing and commenting on two iterations of APA; Various emails in connection with open issues under APA; Emails in connection with other assets	1.80
17/07/20	Sean Zweig	Call with N. Goldstein regarding Orla; Emails in connection with same; Call with G. Kraus regarding APA; Call with N. Goldstein regarding same; Many emails with N. Goldstein	1.00
18/07/20	Kris Hanc	Call with S. Zweig; Revising Asset Purchase Agreement	1.00
18/07/20	Sean Zweig	Many emails and calls with N. Goldstein and purchaser side regarding APA; Call with K. Hanc regarding same; Reviewing and commenting on revised draft of APA	1.10



August 6, 2020
Page 4

Client:
Invoice No.:

074735.00027
1348053

Date	Name	Description	Hours
19/07/20	Sean Zweig	Correspondence with N. Goldstein	0.20
20/07/20	Daniel Tessaro	Reviewing loan and warrant documentation, drafting assignment agreement, and related calls and correspondence	4.30
20/07/20	David Rotchtin	Reviewing and commenting on draft of the Orla [REDACTED]	1.60
20/07/20	Sean Zweig	Call with D. Rotchtin regarding Orla assignment; Emails regarding APA; Discussions with N. Goldstein; Reviewing and commenting on draft Orla assignment	0.70
21/07/20	Daniel Tessaro	Reviewing comments from KSV; Revising consent, and sending to Cassels and Goodmans	0.80
21/07/20	Preet Bell	Phone call with S. Zweig regarding next steps	0.10
21/07/20	David Rotchtin	Call with KSV to discuss comments on [REDACTED] and then instruct D. Tessaro regarding same	0.80
21/07/20	Sean Zweig	Reviewing proposed revisions to APA; Multiple discussions with N. Goldstein; Reviewing N. Goldstein's comments on Assignment Agreement; Reviewing revised draft; Reviewing additional proposed revisions to APA and discussing same with N. Goldstein	0.80
22/07/20	Sean Zweig	Correspondence regarding Orla transaction; Emails and discussions regarding PWH sale	0.50
23/07/20	David Rotchtin	Reviewing Orla loan agreement in response to initial comments re: assignment of loan agreement; Emails regarding same	0.80
23/07/20	Sean Zweig	Many emails and calls regarding PWH status and next steps; Emails in connection with Orla transaction	0.70
24/07/20	Sean Zweig	Various emails and discussions in connection with Orla assignment, and dealing with same	0.50
24/07/20	David Rotchtin	Discussing [REDACTED] Call with Cassels to discuss closing of loan and warrant assignment and related issues; Reviewing and responding to emails	2.20

August 6, 2020
Page 5

Client:
Invoice No.:

074735.00027
1348053

Date	Name	Description	Hours
24/07/20	Chris Doucet	Reviewing form of [REDACTED]; Calls and emails with D. Rotchtin	0.90
25/07/20	Sean Zweig	Reviewing mark-up from Goodmans to Orla assignment, and various emails in connection with same	0.40
25/07/20	David Rotchtin	Reviewing and responding to emails; Reviewing Goodmans' comments on the Orla loan assignment agreement	1.30
26/07/20	Daniel Tessaro	Reviewing of emails; Review of Goodmans' revised assignment agreement; Further revising assignment agreement	0.60
26/07/20	Sean Zweig	Further emails regarding Orla matters	0.30
27/07/20	Daniel Tessaro	Review of loan agreement regarding [REDACTED]; Related correspondence	1.30
27/07/20	David Rotchtin	Extensive and lengthy consideration and discussion of various options in relation to exercise of [REDACTED]; Revising Orla loan and warrant assignment	5.40
27/07/20	Sean Zweig	Dealing with Orla investment throughout day, including many emails and discussions and considering issues; Reviewing revised assignment agreement	1.70
27/07/20	Chris Doucet	Conferring with D. Rotchtin; Reviewing form of [REDACTED]; Reviewing credit documents; Emails with S. Zweig	1.60
28/07/20	Sean Zweig	Call with Bridging and N. Goldstein regarding Orla investment; Many additional emails and discussions regarding same, and considering issues	0.80
29/07/20	Aiden Nelms	Reading and responding to file related emails; Phone call with D. Rotchtin regarding Orla Mining Loan Agreement; Reviewing and considering Orla Loan Agreement and Investment Commitment Letter; Reviewing Orla Mining PPSA searches; Reviewing Orla MD&A and interim financials; Drafting memorandum to [REDACTED]	3.80

August 6, 2020
Page 6

Client:
Invoice No.:

074735.00027
1348053

Date	Name	Description	Hours
29/07/20	Preet Bell	Phone call and correspondence with S. Zweig regarding [REDACTED]; Conducting review and analysis of [REDACTED]; Drafting summary analysis in respect of same for S. Zweig	2.10
29/07/20	David Rotchtin	Discussing KSV's question regarding the [REDACTED]; Brief review of the security sections of the Orla loan agreement	1.70
29/07/20	Sean Zweig	Many emails and calls throughout day regarding [REDACTED]; Reviewing and commenting on Broker agreement, and emails with N. Goldstein regarding same; Correspondence with K&L Gates	1.30
29/07/20	Olivia D'Innocenzo	Conducting Ontario and BC PPSA searches on ORLA Mining Ltd; Reviewing results and preparing summary reports; Circulating same to A. Nelms	1.00
30/07/20	Aiden Nelms	Reading and responding to file related emails	0.40
30/07/20	Sean Zweig	Reviewing email from B. Champ and considering issues; Various correspondence in connection with Orla investment	0.60
31/07/20	Sean Zweig	Call with Bridging and Receiver regarding Orla investment; Correspondence regarding same	0.60
Total Hours			63.50
Total Professional Services			\$ 46,757.00

Name	Hours
Kris Hanc	7.30
Preet Bell	2.20
Sean Zweig	21.40
Chris Doucet	2.50
David Rotchtin	13.80
Aiden Nelms	7.60
Daniel Tessaro	7.00
Olivia D'Innocenzo	1.70

Disbursements	Amount
SoundPath Legal Conferencing	\$ 6.46
Total Disbursements	\$ 6.46

Other Charges	Amount
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August 6, 2020
Page 7

Client: 074735.00027
Invoice No.: 1348053

Other Charges		Amount
Printing	\$	8.25
Total Other Charges	\$	8.25
GST/HST	\$	6,080.32
TOTAL DUE	\$	52,852.03



Bennett Jones

KSV KOFMAN INC.
SUITE 2308, 150 KING STREET WEST
TORONTO, ON M5H 1J9

Attention: Noah Goldstein

Re: Audible Capital Corp.
Our File Number: 074735.00027

Date: August 6, 2020
Invoice: 1348053

Remittance Statement

Professional Services	\$	46,757.00
Disbursements	\$	6.46
Other Charges	\$	8.25
Total Due before GST/HST	\$	46,771.71
GST/HST	\$	6,080.32
Total Due in CAD	\$	52,852.03

Remit by Wire Transfer

Beneficiary Name: Bennett Jones LLP
Beneficiary Address: 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada
Beneficiary Bank: Royal Bank of Canada
Bank Address: 339 – 8th Avenue SW Calgary, AB T2P 1C4 Canada
Account Details: Bank Code: 003, Branch/Transit 00009,
CAD Acct 000091725811 USD Acct 000094005534
SWIFT Code: ROYCCAT2

When wiring funds from the USA

Intermediary Bank	JP Morgan Chase Bank New York
Intermediary Swift Code	CHASUS33
Intermediary ABA Routing Code	021000021

Wire notifications can be emailed to: bennettjonesoft@bennettjones.com

For ease of processing, please include the invoice(s) number in the Details section

Remit By Interac e-Transfer

Email: bennettjonesoft@bennettjones.com

For ease of processing, please include the invoice(s) number in the Message Field

Note: e-transfers are CAD only and are subject to daily limits set by the sender's bank

Remit By Visa/Mastercard



Bennett Jones

August 6, 2020
Page 2

Client:
Invoice No.:

074735.00027
1348053

Contact the Accounts Receivable Department by email at AR@bennettjones.com



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

KSV KOFMAN INC.
SUITE 2308, 150 KING STREET WEST
TORONTO, ON M5H 1J9

Attention: Noah Goldstein

Re: Audible Capital Corp.
Our File Number: 074735.00027

Date: September 4, 2020
Invoice: 1352302

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	19,627.00
Disbursements	\$	20.42
Total Due before GST/HST	\$	19,647.42
GST/HST	\$	2,554.16
Total Due in CAD	\$	22,201.58

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757



September 4, 2020
Page 2

Client:
Invoice No.:

074735.00027
1352302

Date	Name	Description	Hours
04/08/20	Sean Zweig	Multiple discussions with N. Goldstein regarding [REDACTED] and considering same	0.40
05/08/20	David Rotchtin	Reviewing and responding to emails in relation to Orla loan assignment and [REDACTED]	0.40
05/08/20	Preet Bell	Phone call with S. Zweig	0.10
05/08/20	Sean Zweig	Many discussions and emails in connection with Orla investment; Considering [REDACTED] [REDACTED] Discussions with internal team	1.20
05/08/20	Chris Doucet	Emails with S. Zweig regarding [REDACTED]	0.40
06/08/20	Sean Zweig	Correspondence with N. Goldstein	0.20
07/08/20	Preet Bell	Phone call with S. Zweig regarding [REDACTED] [REDACTED]	0.20
07/08/20	Sean Zweig	Emails in connection with questions from Glas; Call with J. Bellissimo; Many discussions with N. Goldstein; Discussion with P. Bell [REDACTED] [REDACTED]; Reviewing LOI received	1.50
09/08/20	Sean Zweig	Call with N. Goldstein	0.10
10/08/20	Kris Hanc	Revising APA; Call with S. Zweig	0.40
10/08/20	Sean Zweig	Reviewing offer from potential purchaser; Various correspondence with N. Goldstein throughout day; Discussion with K. Hanc regarding APS; Reviewing and commenting on same; Call with potential purchaser and N. Goldstein; Discussing revisions to APS and dealing with same	1.70
11/08/20	Sean Zweig	Call with purchaser's counsel and various follow-up correspondence regarding diligence and related matters; Discussions with N. Goldstein; Reviewing purchaser's initial comments on APS and considering same	1.40
12/08/20	Sean Zweig	Call with purchaser's counsel regarding APA and diligence items; Discussions with N. Goldstein	1.30
13/08/20	Sean Zweig	Call regarding APA; Many discussions with N. Goldstein; Reviewing [REDACTED]; Reviewing revised offer from other purchaser; Further discussions and correspondence with N. Goldstein	1.30



September 4, 2020
Page 3

Client:
Invoice No.:

074735.00027
1352302

Date	Name	Description	Hours
14/08/20	Kris Hanc	Reviewing proposal; Revising APA; Further revising APA	1.80
14/08/20	Sean Zweig	Drafting letter to WHL; Reviewing revised Term Sheet from purchaser and various correspondence in connection with same; Working on APS in connection with same and discussing same with K. Hanc; Drafting amending letter for broker; Many calls and emails with N. Goldstein and Bridging	1.70
15/08/20	Sean Zweig	Various correspondence throughout day in connection with new purchaser; Call with N. Goldstein	0.70
17/08/20	Sean Zweig	Various correspondence in connection with Winter Hawks potential sale; Call with N. Goldstein	0.60
18/08/20	Sean Zweig	Reviewing correspondence with WHL; Preparing draft NDA; Emails regarding Winter Hawks transaction; Reviewing correspondence regarding Avenir Ice Sports issue	1.00
19/08/20	Sean Zweig	Various correspondence in connection with transaction timing	0.30
20/08/20	Sean Zweig	Emails with Receiver and Bridging regarding Orla and Winter Hawks	0.40
21/08/20	Sean Zweig	Reviewing comments on APA from [REDACTED] and considering same; Various discussions with each of N. Goldstein and K. Hanc	1.20
22/08/20	Sean Zweig	Calls with N. Goldstein; Call with Bridging; Various correspondence	0.70
23/08/20	Aiden Nelms	Reading and considering file related emails	0.20
24/08/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering issues related to Arizona property	0.70
24/08/20	Sean Zweig	Considering enforcement issue and discussing same; Reviewing and commenting on two drafts of memorandum; Reviewing correspondence with purchaser; Discussion with N. Goldstein	0.70
25/08/20	Sean Zweig	Reviewing correspondence regarding Avenir Ice Sports; Discussions with N. Goldstein	0.20
28/08/20	Sean Zweig	Reviewing revised offer for WinterHawks	0.10



September 4, 2020
Page 4

Client:
Invoice No.:

074735.00027
1352302

Date	Name	Description	Hours
29/08/20	Sean Zweig	Call with N. Goldstein and Bridging regarding recent offer and next steps	0.50
30/08/20	Sean Zweig	Correspondence with N. Goldstein regarding offer and next steps	0.20
31/08/20	Kris Hanc	Call with potential purchaser; Revising APA	1.40
31/08/20	Sean Zweig	Reviewing and commenting on APA mark-up; Discussions with N. Goldstein and K. Hanc	0.60
Total Hours			23.60
Total Professional Services			\$ 19,627.00

Name	Hours
Kris Hanc	3.60
Preet Bell	0.30
Sean Zweig	18.00
Chris Doucet	0.40
David Rotchtin	0.40
Aiden Nelms	0.90

Disbursements	Amount
SoundPath Legal Conferencing	\$ 20.42
Total Disbursements	\$ 20.42
GST/HST	\$ 2,554.16
TOTAL DUE	\$ 22,201.58



Bennett Jones

KSV KOFMAN INC.
SUITE 2308, 150 KING STREET WEST
TORONTO, ON M5H 1J9

Attention: Noah Goldstein

Re: Audible Capital Corp.
Our File Number: 074735.00027

Date: September 4, 2020
Invoice: 1352302

Remittance Statement

Professional Services	\$	19,627.00
Disbursements	\$	20.42
Total Due before GST/HST	\$	19,647.42
GST/HST	\$	2,554.16
Total Due in CAD	\$	22,201.58

Remit by Wire Transfer

Beneficiary Name: Bennett Jones LLP
Beneficiary Address: 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada
Beneficiary Bank: Royal Bank of Canada
Bank Address: 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada
Account Details: Bank Code: 003, Branch/Transit 00009,
CAD Acct 000091725811 [5 digit transit no + 7 digit account no]
USD Acct 000094005534 [5 digit transit no + 7 digit account no]
SWIFT Code: ROYCCAT2

When wiring funds from the USA

Intermediary Bank	JP Morgan Chase Bank New York
Intermediary Swift Code	CHASUS33
Intermediary ABA Routing Code	021000021

Wire notifications can be emailed to: bennettjonesft@bennettjones.com
For ease of processing, please include the invoice(s) number in the Details section

Remit By Interac e-Transfer

Email: bennettjonesft@bennettjones.com
For ease of processing, please include the invoice(s) number in the Message Field
Note: e-transfers are CAD only and are subject to daily limits set by the sender's bank

Remit By Visa/Mastercard

Contact the Accounts Receivable Department by email at AR@bennettjones.com



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

KSV Restructuring Inc.
SUITE 2308, 150 KING STREET WEST
TORONTO, ON M5H 1J9

Attention: Noah Goldstein

Re: Audible Capital Corp.
Our File Number: 074735.00027

Date: October 5, 2020
Invoice: 1356770

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	27,587.00
Disbursements	\$	19.68
Other Charges	\$	165.00
Total Due before GST/HST	\$	27,771.68
GST/HST	\$	3,610.32
Total Due in CAD	\$	31,382.00

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757



October 5, 2020
Page 2

Client:
Invoice No.:

074735.00027
1356770

Date	Name	Description	Hours
01/09/20	Kris Hanc	Revising APA; Call with client; Further revising APA; Correspondence	0.60
01/09/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering most recent mark-up of Asset Purchase Agreement; Drafting and revising Approval and Vesting Order	1.60
01/09/20	Sean Zweig	Reviewing revised APA; Multiple discussions with each of K. Hanc and N. Goldstein regarding same, and working on same; Reviewing comments from [REDACTED]; Reviewing comments from [REDACTED], and emails regarding same; Reviewing and commenting on revised AVO; Correspondence throughout day	1.20
02/09/20	Aiden Nelms	Reading and responding to file related emails; Drafting and revising Approval and Vesting Order; Reviewing and considering execution version the APA	0.80
02/09/20	Kris Hanc	Revising APA; Correspondence	0.60
02/09/20	Sean Zweig	Reviewing revised APA; Emails and other correspondence in connection with same and related issues	0.50
03/09/20	Sean Zweig	Emails and calls in connection with status of transaction, etc.	0.40
04/09/20	Aiden Nelms	Reading and responding to file related emails	0.30
04/09/20	Sean Zweig	Calls with N. Goldstein	0.20
16/09/20	Sean Zweig	Emails regarding new class action claim and status of sale process; Reviewing correspondence with US counsel regarding potential update to US court	0.30
17/09/20	Daniel Tessaro	Review of loan documentation and timing regarding advance of second tranche; Correspondence regarding same	1.00
17/09/20	Aiden Nelms	Reading and responding to file related emails; Coordinating court time for upcoming appearance	0.50
17/09/20	Sean Zweig	Emails and call regarding [REDACTED]	0.30
18/09/20	Aiden Nelms	Reading and responding to file related emails; Phone call with S. Zweig regarding [REDACTED] and motion materials	0.60

October 5, 2020
Page 3

Client:
Invoice No.:

074735.00027
1356770

Date	Name	Description	Hours
18/09/20	Sean Zweig	Call with A. Nelms regarding upcoming motion; Call with N. Goldstein regarding employee terminations	0.40
19/09/20	Aiden Nelms	Reading and responding to file related emails	0.30
19/09/20	Sean Zweig	Reviewing correspondence with K&L Gates regarding US terminations; Emails regarding Second Report of Receiver	0.30
20/09/20	Daniel Tessaro	Review of Orla loan documentation and second report; Revisions to second report regarding loan agreement	1.80
20/09/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and revising the Second Report of the Receiver; Drafting and revising Termination Letters; Drafting and revising Notice of Motion; Drafting and revising form of draft Order	4.80
20/09/20	Sean Zweig	Reviewing and commenting on Second Report; Emails regarding [REDACTED]; Reviewing and commenting on form; Reviewing and commenting on Notice of Motion and Order; Reviewing revised Report	1.10
21/09/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and revising Notice of Motion and draft Order; Finalizing and compiling Motion Record for service; Drafting note to the Service List; Coordinating Zoom details for Court appearance	1.90
21/09/20	Sean Zweig	Reviewing draft [REDACTED], and emails regarding same; Emails with B. Sargent; Discussions with N. Goldstein	0.50
22/09/20	Aiden Nelms	Reading and responding to file related emails; Phone call with S. Zweig regarding draft Order and the US Proceedings; Reviewing and revising draft Order; Revising Affidavit of Service; Finalizing and filing materials with the Court	2.40
22/09/20	Kris Hanc	Reviewing Term Sheet	0.30
22/09/20	Sean Zweig	Reviewing LOI; Discussions with N. Goldstein in connection with same; Call with B. Sargent; Follow-up calls with each of A. Nelms and N. Goldstein; Reviewing and commenting on revised Order	0.80
23/09/20	Aiden Nelms	Reading and responding to file related emails	0.20



October 5, 2020
Page 4

Client:
Invoice No.:

074735.00027
1356770

Date	Name	Description	Hours
23/09/20	Sean Zweig	Correspondence with N. Goldstein in connection with [REDACTED]; Revising LOI and discussing same with N. Goldstein; Reviewing further revised LOI; Emails in connection with same; Emails with B. Sargent regarding revised Order; Emails regarding [REDACTED]	0.90
24/09/20	Sean Zweig	Call with Torys regarding [REDACTED] consent; Discussions with N. Goldstein regarding same; High-level review of documents provided; Reviewing Biosteel discovery plan; Correspondence in connection with WinterHawks sale process; Emails regarding upcoming motion	1.60
25/09/20	Daniel Tessaro	Review of Synaptive loan documentation, Synaptive subscription agreements, Orla unanimous shareholders agreement, registration agreement, and constating documents, and Sensegain subscription agreement and financing documents; Email regarding Synaptive consent rights and redemption and summary of Class B rights vs. common shares	7.20
25/09/20	Aiden Nelms	Reading and responding to file related emails	0.40
25/09/20	David Rotchtin	Discussions with D. Tessaro regarding review of Synaptive documentation	1.60
25/09/20	Sean Zweig	Reviewing additional information regarding [REDACTED]; Emails in connection with same and next steps	0.30
26/09/20	Sean Zweig	Emails and discussions with N. Goldstein regarding [REDACTED]; Reviewing and commenting on draft email in connection with same	0.40
27/09/20	Sean Zweig	Call with Torys and Synaptive; Multiple calls with N. Goldstein; Reviewing diligence tracker	0.60
28/09/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and participating in court hearing via videoconference; Coordinating entry of the Order	1.30
28/09/20	Sean Zweig	Preparing for and attending at hearing; Discussions with N. Goldstein regarding Synaptive	0.70
29/09/20	Kris Hanc	Discussion with S. Zweig regarding [REDACTED]; Considering structuring alternatives	0.30
29/09/20	Sean Zweig	Various correspondence in connection with	0.90



October 5, 2020
Page 5

Client:
Invoice No.:

074735.00027
1356770

Date	Name	Description	Hours
		Synaptive; Call with N. Goldstein and B. Champ; Calls with each of K. Hanc and N. Goldstein regarding [REDACTED]	
30/09/20	Kris Hanc	Call with Torys regarding securities matters	0.50
30/09/20	Sean Zweig	Call with [REDACTED] and Torys; Follow-up calls and emails; Reviewing proposal from Synaptive; Discussions with N. Goldstein regarding same; Discussion regarding [REDACTED] and reviewing email	1.00
Total Hours			41.40
Total Professional Services			\$ 27,587.00

Name	Hours
Kris Hanc	2.30
Sean Zweig	12.40
David Rotchtin	1.60
Aiden Nelms	15.10
Daniel Tessaro	10.00

Disbursements	Amount
SoundPath Legal Conferencing	\$ 19.68
Total Disbursements	\$ 19.68

Other Charges	Amount
Library Computer Search - WestlawNext Canada	\$ 47.00
Printing	\$ 118.00
Total Other Charges	\$ 165.00
GST/HST	\$ 3,610.32
TOTAL DUE	\$ 31,382.00



Bennett Jones

KSV Restructuring Inc.
SUITE 2308, 150 KING STREET WEST
TORONTO, ON M5H 1J9

Attention: Noah Goldstein

Re: Audible Capital Corp.
Our File Number: 074735.00027

Date: October 5, 2020
Invoice: 1356770

Remittance Statement

Professional Services	\$	27,587.00
Disbursements	\$	19.68
Other Charges	\$	165.00
Total Due before GST/HST	\$	27,771.68
GST/HST	\$	3,610.32
Total Due in CAD	\$	31,382.00

Remit by Wire Transfer

Beneficiary Name: Bennett Jones LLP
Beneficiary Address: 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada
Beneficiary Bank: Royal Bank of Canada
Bank Address: 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada
Account Details: Bank Code: 003, Branch/Transit 00009,
CAD Acct 000091725811 [5 digit transit no + 7 digit account no]
USD Acct 000094005534 [5 digit transit no + 7 digit account no]
SWIFT Code: ROYCCAT2

When wiring funds from the USA

Intermediary Bank	JP Morgan Chase Bank New York
Intermediary Swift Code	CHASUS33
Intermediary ABA Routing Code	021000021

Wire notifications can be emailed to: bennettjonesft@bennettjones.com
For ease of processing, please include the invoice(s) number in the Details section

Remit By Interac e-Transfer

Email: bennettjonesft@bennettjones.com
For ease of processing, please include the invoice(s) number in the Message Field
Note: e-transfers are CAD only and are subject to daily limits set by the sender's bank

Remit By Visa/Mastercard

Contact the Accounts Receivable Department by email at AR@bennettjones.com



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

KSV Restructuring Inc.
SUITE 2308, 150 KING STREET WEST
TORONTO, ON M5H 1J9

Attention: Noah Goldstein

Re: Audible Capital Corp.
Our File Number: 074735.00027

Date: November 5, 2020
Invoice: 1361464

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	33,650.00
Disbursements	\$	39.66
Disbursements Incurred As Your Agent (Non Taxable)	\$	320.00
Total Due before GST/HST	\$	34,009.66
GST/HST	\$	4,379.66
Total Due in CAD	\$	38,389.32

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757



November 5, 2020
Page 2

Client:
Invoice No.:

074735.00027
1361464

Date	Name	Description	Hours
01/10/20	Aiden Nelms	Reading and responding to file related emails	0.20
01/10/20	Kris Hanc	Revising letter agreement and consent; Correspondence	0.50
01/10/20	Sean Zweig	Call with Synaptive and Torsys; Discussions with N. Goldstein; Emails regarding resolution with Synaptive; Reviewing and commenting on draft consent; Emails and discussions regarding same	1.00
02/10/20	Aiden Nelms	Reading and responding to file related emails	0.30
02/10/20	Sean Zweig	Emails in connection with Lausanna transaction; Reviewing correspondence in connection with Synaptive settlement; Reviewing correspondence regarding PWH diligence	0.50
05/10/20	Sean Zweig	Emails regarding BioSteel holdback	0.20
06/10/20	Sean Zweig	Call regarding BioSteel litigation; Reviewing Statements of Defence; Discussion with N. Goldstein; Reviewing email regarding discovery obligations in BioSteel obligation	1.00
07/10/20	Kris Hanc	Call with S. Zweig regarding [REDACTED] [REDACTED]	0.20
07/10/20	Sean Zweig	Considering Synaptive Director replacement; Discussion with K. Hanc regarding same; Emails with N. Goldstein and B. Champ regarding same	0.30
08/10/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering LOI; Drafting and revising amendment to LOI	0.80
08/10/20	Sean Zweig	Various correspondence in connection with sale process matters; Reviewing and commenting on LOI amendment; Reviewing purchaser's comments on same; Reviewing D&O insurance summary and follow-up correspondence	0.60
09/10/20	Sean Zweig	Drafting email to Audible director at Synaptive; Discussions with N. Goldstein	0.30
12/10/20	Sean Zweig	Correspondence regarding due diligence and APA	0.20
13/10/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and commenting on form of Asset Purchase Agreement; Reviewing and revising Approval and Vesting Order	2.20

November 5, 2020
Page 3

Client:
Invoice No.:

074735.00027
1361464

Date	Name	Description	Hours
13/10/20	Kris Hanc	Call with S. Zweig; Reviewing comments on Asset Purchase Agreement; Revising issues list; Revising Asset Purchase Agreement	1.30
13/10/20	Sean Zweig	Call with Morrison & Foerster; Various correspondence throughout day; Multiple discussions with N. Goldstein; Reviewing APA mark-up and preparing issues list; Various emails in connection with Synaptive director appointment	2.10
14/10/20	Kris Hanc	Call with KSV regarding Asset Purchase Agreement; Revising Asset Purchase Agreement	3.90
14/10/20	Sean Zweig	Reviewing updated APA [REDACTED] Emails in connection with [REDACTED]; Emails with B. Sargent; Call regarding APA; Follow-up call with K. Hanc regarding same; Call with S. Klein; Calls with N. Goldstein	2.00
15/10/20	Kris Hanc	Call with S. Zweig; Revising Asset Purchase Agreement based on comments; Emails regarding same; Attending call with MOFO; Various correspondence	1.50
15/10/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering blackline of Asset Purchase Agreement; Reviewing and revising Approval and Vesting Order	1.60
15/10/20	Sean Zweig	Reviewing and commenting on revised APA; Discussions with each of N. Goldstein and K. Hanc regarding same; Various emails with S. Klein; Reviewing WHL media release; Call with purchaser regarding APA; Emails with B. Sargent regarding [REDACTED]; Various correspondence with purchaser; Reviewing correspondence in connection with [REDACTED]; Reviewing and commenting on AVO	2.70
16/10/20	Kris Hanc	Call with S. Zweig regarding Asset Purchase Agreement structure	0.30
16/10/20	Sean Zweig	Further emails with B. Sargent regarding US matters; Discussion with N. Goldstein regarding same; Correspondence with purchaser; Call with D. Rosenblat; Calls with N. Goldstein; Call with K. Hanc	1.20
17/10/20	Sean Zweig	Call with N. Goldstein regarding purchaser status and exclusivity expiry	0.20

November 5, 2020
Page 4

Client:
Invoice No.:

074735.00027
1361464

Date	Name	Description	Hours
18/10/20	Sean Zweig	Emails in connection with sale recognition order; Discussions with N. Goldstein in connection with PWH sale and expiry of exclusivity period; Emails in connection with Synaptive governance	0.60
19/10/20	Kris Hanc	Reviewing draft Asset Purchase Agreement and providing comments; Call with S. Zweig; Reviewing comments on Vesting Order; Correspondence	0.60
19/10/20	Sean Zweig	Emails with N. Goldstein regarding EdgeHill; Calls with N. Goldstein regarding status of PWH sale; Reviewing offer received for Audible assets; Discussing same and preparing comments and issues list; Reviewing Morrison & Foerster's comments on AVO; Reviewing Orla funding request; Emails with Torsys regarding Synaptive governance	1.40
20/10/20	Kris Hanc	Reviewing comments on Asset Purchase Agreement; Correspondence	0.30
20/10/20	Sean Zweig	Call with N. Goldstein and B. Champ; Call with Blakes and potential purchaser; Follow-up discussions; Various correspondence on multiple issues; Discussion regarding Orla strategy; Reviewing draft Recognition Order; Reviewing revised APA	1.80
21/10/20	Kris Hanc	Call with US counsel regarding Asset Purchase Agreement; Correspondence	0.40
21/10/20	Sean Zweig	Emails regarding PWH APA and correspondence regarding diligence items; Call with Blakes and potential purchaser of Audible assets; Follow-up calls with each of C. Burr and N. Goldstein; Call regarding PWH APA; Various calls and emails with N. Goldstein in connection with same	1.60
22/10/20	Kris Hanc	Emails regarding signing authority; Corporate searches; Reviewing revised Asset Purchase Agreement; Correspondence	0.50
22/10/20	Sean Zweig	Correspondence throughout day in connection with finalizing PWH APA; Reviewing revised draft	1.00
22/10/20	Olivia D'Innocenzo	[REDACTED]	0.40
23/10/20	Sean Zweig	Various emails and calls in connection with PWH	1.80



November 5, 2020
Page 5

Client:
Invoice No.:

074735.00027
1361464

Date	Name	Description	Hours
		APA and finalizing same; Considering and preparing email for Bridging in connection with Orla loan; Emails and correspondence in connection with Audible investments offer, and related issues; Emails with US counsel regarding PWH sale	
24/10/20	Sean Zweig	Discussion with N. Goldstein regarding PWH issue	0.10
26/10/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and participating in conference call with US Counsel regarding sale approval order	0.80
26/10/20	Sean Zweig	Emails regarding [REDACTED]; Call with US counsel regarding various matters; Multiple discussions with N. Goldstein; Various correspondence; Emails with B. Sargent	1.10
27/10/20	Sean Zweig	Reviewing notice in US proceeding; Correspondence with N. Goldstein	0.30
28/10/20	Sean Zweig	Emails in connection with [REDACTED] matters; Emails with M. Tallat regarding bus loan question and considering same; Various correspondence with N. Goldstein	0.50
29/10/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering Court pleadings; Drafting and revising Receiver's Borrowings Certificate	2.00
29/10/20	Kris Hanc	Preparing Amending Agreement; Reviewing and revising same	0.80
29/10/20	Sean Zweig	Emails and call in connection with Orla director appointment; Reviewing and commenting on draft Receiver's Certificate; Emails with B. Sargent; Emails with Swiss counsel; Emails with M. Tallat regarding bus loan issue; Emails in connection with APA amendment; Reviewing same	1.00
30/10/20	Kris Hanc	Revising Asset Purchase Agreement; Correspondence	0.20
30/10/20	Sean Zweig	Various emails with N. Goldstein; Emails in connection with APA Amendment, and reviewing drafts of same	0.50
31/10/20	Sean Zweig	Call with N. Goldstein; Various emails in connection with PWH sale and [REDACTED]	0.40



November 5, 2020
Page 6

Client: 074735.00027
Invoice No.: 1361464

Date	Name	Description	Hours
Total Hours			43.20
Total Professional Services			\$ 33,650.00

Name	Hours
Kris Hanc	10.50
Sean Zweig	24.40
Aiden Nelms	7.90
Olivia D'Innocenzo	0.40

Disbursements	Amount
Miscellaneous	\$ 20.00
SoundPath Legal Conferencing	\$ 19.66
Total Disbursements	\$ 39.66

Disbursements Incurred As Your Agent (Non Taxable)	Amount
Government Filing	\$ 320.00
Total Disbursements Incurred as Your Agent	\$ 320.00

GST/HST	\$ 4,379.66
TOTAL DUE	\$ 38,389.32



Bennett Jones

KSV Restructuring Inc.
SUITE 2308, 150 KING STREET WEST
TORONTO, ON M5H 1J9

Attention: Noah Goldstein

Re: Audible Capital Corp.
Our File Number: 074735.00027

Date: November 5, 2020
Invoice: 1361464

Remittance Statement

Professional Services	\$	33,650.00
Disbursements	\$	39.66
Disbursements Incurred As Your Agent (Non Taxable)	\$	320.00
Total Due before GST/HST	\$	34,009.66
GST/HST	\$	4,379.66
Total Due in CAD	\$	38,389.32

Remit by Wire Transfer

Beneficiary Name: Bennett Jones LLP
Beneficiary Address: 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada
Beneficiary Bank: Royal Bank of Canada
Bank Address: 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada
Account Details: Bank Code: 003, Branch/Transit 00009,
CAD Acct 000091725811 [5 digit transit no + 7 digit account no]
USD Acct 000094005534 [5 digit transit no + 7 digit account no]
SWIFT Code: ROYCCAT2

When wiring funds from the USA

Intermediary Bank	JP Morgan Chase Bank New York
Intermediary Swift Code	CHASUS33
Intermediary ABA Routing Code	021000021

Wire notifications can be emailed to: bennettjonesft@bennettjones.com
For ease of processing, please include the invoice(s) number in the Details section

Remit By Interac e-Transfer

Email: bennettjonesft@bennettjones.com
For ease of processing, please include the invoice(s) number in the Message Field
Note: e-transfers are CAD only and are subject to daily limits set by the sender's bank

Remit By Visa/Mastercard or General Inquiries

Contact the Accounts Receivable Department by email at AR@bennettjones.com

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF SEAN ZWEIG
SWORN
THE 18th DAY OF NOVEMBER 2020**

A handwritten signature in black ink, consisting of a stylized 'S' followed by a horizontal line and a small flourish.

A Commissioner for taking affidavits, etc.

Exhibit "B"

Invoice #	Period Ending	Date of Account	Fees	Expenses/ Disbursements	GST/HST	Total
1339096		4-Jun-20	\$ 120,923.00	\$ 1,157.30	\$ 15,870.44	\$ 137,950.74
1343394		6-Jul-20	\$ 37,417.00	\$ 446.85	\$ 4,922.30	\$ 42,786.15
1348053		6-Aug-20	\$ 46,757.00	\$ 14.71	\$ 6,080.32	\$ 52,852.03
1352302		4-Sep-20	\$ 19,627.00	\$ 20.42	\$ 2,554.16	\$ 22,201.58
1356770		5-Oct-20	\$ 27,587.00	\$ 184.68	\$ 3,610.32	\$ 31,382.00
1361464		5-Nov-20	\$ 33,650.00	\$ 359.66	\$ 4,379.66	\$ 38,389.32
TOTAL			\$ 285,961.00	\$ 2,183.62	\$ 37,417.20	\$ 325,561.82

THIS IS EXHIBIT "C" REFERRED TO IN THE

AFFIDAVIT OF SEAN ZWEIG

SWORN

THE 18th DAY OF NOVEMBER 2020

A handwritten signature in black ink, consisting of a stylized 'S' followed by a horizontal line and a small flourish.

A Commissioner for taking affidavits, etc.

Exhibit "C"

Timekeeper	Year of Call (if applicable)	Hourly Rate	Total Time	Fees
Preet Bell	2008	\$ 755.00	24.7	\$ 18,648.50
Zweig, Sean	2009	\$ 850.00	175.1	\$ 148,835.00
Kris Hanc	2007	\$ 865.00	40	\$ 34,600.00
Chris Simard	1997	\$ 815.00	0.3	\$ 244.50
Chris Doucet	2012	\$ 710.00	2.9	\$ 2,059.00
Daniel Tessaro	2013	\$ 690.00	17	\$ 11,730.00
Olivia D'Innocenzo	N/A	\$ 385.00	2.1	\$ 808.50
James Morand	1989	\$ 1,165.00	0.9	\$ 1,048.50
Carl Cunningham	2001	\$ 865.00	1.8	\$ 1,557.00
Alexis Teasdale	2007	\$ 650.00	0.1	\$ 65.00
Jeremy Russell	2008	\$ 645.00	11.3	\$ 7,288.50
Mike Shakra	2013	\$ 690.00	0.4	\$ 276.00
Taylor Davis	2016	\$ 480.00	4.8	\$ 2,304.00
Corin Roadhouse	N/A	\$ 270.00	1.2	\$ 324.00
Joshua Foster	N/A	\$ 270.00	8.4	\$ 2,268.00
Dave Rotchtin	2012	\$ 710.00	23.2	\$ 16,472.00
Aiden Nelms	2018	\$ 465.00	80.5	\$ 37,432.50
TOTAL		Total Hours:	394.7	\$ 285,961.00

Blended Rate (excluding expenses and HST) \$285,961 ÷ 394.7 hours =	\$724.50
---	-----------------

BRIDGING FINANCE INC., AS AGENT

-and-

AUDIBLE CAPITAL CORP. *et al*

Applicant

Respondents

Court File No.: CV-20-00640212-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced in Toronto

FEE AFFIDAVIT

BENNETT JONES LLP

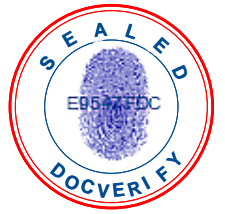
One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario
M5X 1A4

Sean Zweig (LSO# 57307I)
Aiden Nelms (LSO# 74170S)

Tel: 416-863-1200
Fax: 416-863-1716

Lawyers for KSV Restructuring Inc., solely in its
capacity as Court-appointed Receiver and not in
its personal capacity

Appendix “E”

**B EDITED -Sargent Fee Affidavit Execution.pdf**

DocVerify ID: E9547FDC-D34D-4D7F-B18A-B02DDB9AF18E
Created: November 19, 2020 15:02:56 -8:00
Pages: 32
Remote Notary: Yes / State: OR

This document is a DocVerify VeriVaulted protected version of the document named above. It was created by a notary or on the behalf of a notary, and it is also a DocVerify E-Sign document, which means this document was created for the purposes of Electronic Signatures and/or Electronic Notary. Tampered or altered documents can be easily verified and validated with the DocVerify veriCheck system. This remote online notarization involved the use of communication technology.

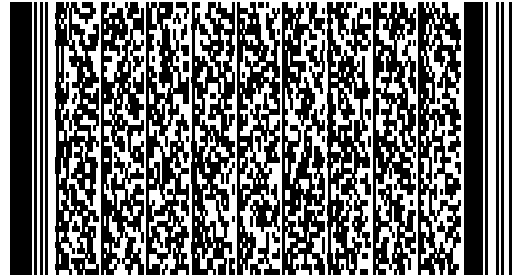
Go to www.docverify.com at any time to verify or validate the authenticity and integrity of this or any other DocVerify VeriVaulted document.

E-Signature Summary**Signer 1: Brandy A. Sargent (BAS)**

November 19, 2020 15:17:01 -8:00 [1CD9C1FA4C3F] [24.20.189.250]
brandy.sargent@klgates.com (Personally Known)

E-Signature Notary: Claudette Wheeler (cwh)

November 19, 2020 15:17:01 -8:00 [9DF44E0EBDB5] [165.225.50.206]
Claudette.wheeler@klgates.com
I, Claudette Wheeler, did witness the participants named above electronically sign this document.



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

BETWEEN:

BRIDGING FINANCE INC., AS AGENT

Applicant

**AUDIBLE CAPITAL CORP., AVENIR TRADING CORP.,
1892244 ALBERTA LTD., AVENIR SPORTS
ENTERTAINMENT LTD., AVENIR SPORTS
ENTERTAINMENT CORP. and PORTLAND
WINTERHAWKS, INC.**

Respondents

APPLICATION UNDER SUBSECTION 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 BRANDY A. SARGENT
(sworn November 19, 2020)**

I, **BRANDY A. SARGENT**, of the City of Portland, in the State of Oregon, **MAKE OATH AND
SAY AS FOLLOWS:**

1. I am a lawyer qualified to practice law in the State of Oregon and am a partner of K&L Gates LLP ("K&L"), US counsel for KSV Restructuring Inc.¹ in its capacity as Court-appointed receiver (the "Receiver") in these proceedings and as such have knowledge of the matters hereinafter deposed. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

¹ Effective August 31, 2020 KSV Kofman Inc. changed its name to KSV Restructuring Inc.



2. I make this affidavit in support of a motion by the Receiver for, among other things, approval of the fees and disbursements of the Receiver and its counsel.

3. Attached hereto as Exhibit "A" are true copies of the accounts rendered by K&L, US counsel to the Receiver, for the period between May 2, 2020 and August 28, 2020². The accounts have been redacted to address matters of confidentiality or privilege. I confirm that these accounts accurately reflect the services provided by K&L in this matter for this period and the fees and disbursements claimed by it for the period.

4. Attached hereto as Exhibit "B" is a schedule summarizing the accounts of K&L rendered to the Receiver for the fees and disbursements incurred by K&L in connection with these proceedings for the period between May 2, 2020 and August 28, 2020.

5. Attached hereto as Exhibit "C" is a schedule summarizing the respective years of call and billing rates of each of the professionals at K&L that rendered services to the Receiver, the hours worked by each such individual and the blended hourly rate for the file.


6. To the best of my knowledge, the rates charged by K&L throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred to date by K&L on this matter are reasonable and appropriate in the circumstances.

Brandy A. Sargent

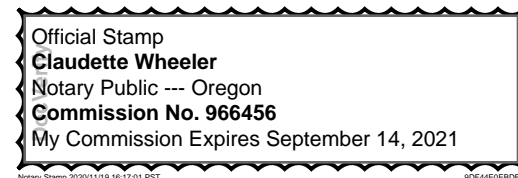
Signed on 2020/11/19 15:17:01 -8:00

Signature of Affiant - Brandy A. Sargent

Sworn to and subscribed before me by means of online notarization
this 19th day of November, 2020


Signed on 2020/11/19 15:17:01 -8:00

A Notary Public of the State of Oregon - Multnomah County
My Commission expires: 09/14/2021



² All dollar amounts referred to in this Affidavit are in lawful money of the United States of America.



**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRANDY A. SARGENT
SWORN
THE 19th DAY OF NOVEMBER 2020**

A Commissioner for taking affidavits, etc.

Brandy A. Sargent

Signed on 2020/11/19 15:17:01 -8:00

Signature of Affiant - Brandy A. Sargent

**Sworn to and subscribed before me by means of online notarization
this 19th day of November, 2020**

Claudette Wheeler

Signed on 2020/11/19 15:17:01 -8:00

A Notary Public of the State of Oregon - Multnomah County
My Commission expires: 09/14/2021

Official Stamp
Claudette Wheeler
Notary Public --- Oregon
Commission No. 966456
My Commission Expires September 14, 2021

Notary Stamp 2020/11/19 16:17:01 PST

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² All dollar amounts referred to in this Affidavit are in lawful money of the United States of America.



K&L GATES

K&L GATES LLP
70 WEST MADISON STREET
SUITE 3100
CHICAGO, IL 60602-4207
T 312.372.1121 F 312.827.8000 klqates.com
Tax ID No. 25 0921018

KSV Kofman Inc. as Receiver for Audible Capital
Corporation
and its affiliated entities
150 King Street West
Suite 2308, Box 42
Toronto, Ontario, M5H 1J9

Invoice Date : June 19, 2020
Invoice Number : 3796076
Services Through : May 31, 2020

3725204.00001 U.S. Oregon Restructuring

INVOICE SUMMARY

Fees	\$ 156,505.75
Disbursements and Other Charges	\$ <u>13,597.89</u>
CURRENT INVOICE DUE	\$ <u>170,103.64</u>

Due and Payable upon Receipt

Mail To: K&L Gates LLP, P.O. Box 844255, Boston, MA 02284-4255

Overnight/Courier: PNC Bank C/O K&L Gates LLP, Lockbox #844255, 20 Commerce Way - Ste 800, Woburn, MA 01801-1057

Wire/ACH/EDI Instructions: Receiving Bank: PNC Bank N.A.
500 First Ave 92
Pittsburgh, PA 15219

Beneficiary: K&L Gates LLP
Acct No.: 1077692783

Routing/ABA: 043000096
Swift Code: PNCCUS33

Please reference client/matter number in electronic payment details and email the remittance advice to AccountsReceivableSEA@klqates.com with invoice number(s) and amounts.



FEES

DATE	NAME	HOURS	DESCRIPTION	AMOUNT
05/02/20	M. B. Lubic	0.20	Review correspondence and correspondence regarding [REDACTED]	199.00
05/03/20	S. Y. Lee	2.00	Work with project team and S. Zweig (Bennett Jones) regarding preparations for filings	1,275.00
05/03/20	M. B. Lubic	5.30	Telephone call with S. Zweig, N. Goldstein, D. Crissnell, J. Zack, B. Sargent, S. Lee regarding background, [REDACTED], telephone call with B. Sargent, S. Lee regarding same; review materials from client; work on [REDACTED], main vs. non-main issues; telephone call with B. Sargent regarding issues for client; review receivership application; review materials regarding [REDACTED] [REDACTED] corporate groups	5,273.50
05/03/20	B. A. Sargent	8.00	Call with client regarding project hand off; calls with transitioning counsel regarding same; prepare checklist of filing items; conferences regarding substantive materials required to complete filing; analysis of materials received from client and others; email regarding same; begin preparation of additional chapter 15 materials	4,560.00
05/04/20	S. Y. Lee	2.50	Continue to work with project team and S. Zweig (Bennett Jones) regarding preparations for filings	1,593.75
05/04/20	D. A. Lentz	2.90	Prepare Chapter 15 petition for 6 entities; build checklist for each filing	783.00
05/04/20	M. B. Lubic	2.10	Telephone call with B. Sargent, S. Lee regarding issues for client call; telephone call with N. Goldstein, S. Zweig, B. Sargent, S. Lee regarding US bankruptcy issues, information needed; telephone call with B. Sargent, S. Lee regarding follow-up items; telephone call with S. Lee	2,089.50



DATE	NAME	HOURS	DESCRIPTION	AMOUNT
			regarding fiduciary matters, [REDACTED]	
05/04/20	E. Mather	1.80	Internal calls re bankruptcy petition document preparations; draft corporate disclosure statements and section 1515(c) statements for all debtors	828.00
05/04/20	J. C. Rothermich	8.70	Review and analyze application record from Canadian proceedings; review and analyze lease and franchise documents; review and analyze [REDACTED];	6,742.50
05/04/20	B. A. Sargent	8.70	draft and edit motion for provisional relief; call and email with B. Sargent regarding strategy and background facts Prepare for client meeting regarding filing; conference with client regarding same; prepare for expanded filing of six affiliates and instructions for same; draft motion for notice procedures; research related to structure of notice process; conference with client representative regarding facts needed for prospective relief and recognition motions; review drafts of pleadings and forward same to client with open issues for completion; analysis of timing and filing requirements	4,959.00
05/05/20	D. A. Lentz	1.20	Work on preparation for Chapter 15 bankruptcy filings	324.00
05/05/20	M. B. Lubic	0.90	Review correspondence and correspondence regarding pro hac vice application; review correspondence regarding first day hearing issues; telephone call with B. Sargent regarding motion for stay, [REDACTED]; telephone call with B. Sargent regarding [REDACTED]; telephone call with S. Lee regarding same, disclosure issue	895.50
05/05/20	E. Mather	8.70	Draft motion for joint administration and proposed order; draft motion for expedited hearing and proposed order;	4,002.00



DATE	NAME	HOURS	DESCRIPTION	AMOUNT
05/05/20	J. C. Rothermich	10.40	draft service list; revise motion for provisional relief and add case law in support Work on motion for provisional relief; work on N. Goldstein declaration; email and call with KLG team regarding status and strategy; email with S. Zweig and N. Goldstein regarding status; research cases regarding Chapter 15, provisional relief and injunctions	8,060.00
05/05/20	B. A. Sargent	8.20	Continue preparation for filing including discussion with court regarding process and timing and review of drafted pleadings related to notice and joint administration; edit provisional relief motion and [REDACTED]; update checklist to address timing and document control notes; draft motion for final recognition; communications with client regarding [REDACTED] attention to service list names	4,674.00
05/06/20	M. B. Lubic	0.20	Review correspondence and correspondence regarding drafts; telephone call with S. Lee regarding [REDACTED]	199.00
05/06/20	E. Mather	7.40	Prepare exhibits to declaration in support of motion for provisional relief; revise declaration in support of motion for provisional relief; pull and circulate [REDACTED] revise motion for provisional relief; analyze authorities re requirement of receiver bond	3,404.00
05/06/20	J. C. Rothermich	8.20	Edit Motion for Protective Order and Declaration; work with E. Mather regarding exhibit preparation, research and cite-checking; [REDACTED] call with S. Zweig, N. Goldstein, B. Sargent and S. Lee regarding strategy; email	6,355.00



DATE	NAME	HOURS	DESCRIPTION	AMOUNT
			with S. Zweig and N. Goldstein regarding edits to documents; review and analyze cases and statutes in preparation for hearing	
05/06/20	B. A. Sargent	8.30	Draft motion and order for recognition of foreign proceeding; edits to all major motions and ancillary documents; finalize and forward documents requiring receiver's signature; prepare creditor matrix for court filing; prepare for and call with client to finalize filing protocol; review three potential letters to parties and comment on same; office conference with labor counsel re response to employees; begin hearing preparation	4,731.00
05/06/20	K. H. Turpen	0.80	Analyze Oregon law re impact of bankruptcy on employees; review receiver draft letter to employees and draft talking points; conference with B. Sargent re same	420.00
05/07/20	S. Y. Lee	2.70	Work with client KSV, project team and S. Zweig (Bennett Jones) regarding preparations for filing and hearing	1,721.25
05/07/20	M. B. Lubic	2.60	Review correspondence and correspondence regarding status of filings; review dockets; work on pro hac vice application; review correspondence and correspondence regarding preparation for hearing; attend telephonic hearing on first-day motions	2,587.00
05/07/20	E. Mather	3.20	Analyze and revise first day motions and exhibits	1,472.00
05/07/20	J. C. Rothermich	6.40	Email with team regarding filing and hearing; work on hearing preparation; call with N. GOLDstein, S. Zweig, and B. Sargent regarding hearing strategy; attend telephonic hearing on motion for provisional relief	4,960.00

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DATE	NAME	HOURS	DESCRIPTION	AMOUNT
05/07/20	B. A. Sargent	7.60	Finalize preparation of bankruptcy pleadings; file same; communications with court regarding hearing; preparation for hearing; attend same and edit orders per judge's direction; communications with client regarding same	4,332.00
05/08/20	S. Y. Lee	1.40	Work on [REDACTED] related to PWH and Avenir; review emails and conferences with B. Sargent regarding same; review PPP introductory information for sharing with client and Bennett Jones	892.50
05/08/20	M. B. Lubic	0.20	Review correspondence and correspondence regarding press inquiries, US trustee	199.00
05/08/20	E. Mather	1.30	Analyze local rules and procedures for amending mailing list and draft amended mailing list and form 728	598.00
05/08/20	B. A. Sargent	3.80	Attention to entry of order and notice related to recognition proceeding and joint administration; prepare service materials and list for service May 11; communications with US Trustee and court regarding same; conference with client regarding next steps for hearing preparation and items to be completed in case	2,166.00
05/08/20	M. Westbrook	0.50	Review [REDACTED] and strategy for authority to use funds	350.50
05/09/20	M. B. Lubic	0.20	Review correspondence regarding sale process, inquiry from potential buyer	199.00
05/10/20	C. DeMaere Hoke	0.60	Emails regarding PPP considerations	382.50
05/11/20	C. DeMaere Hoke	1.10	Call with B. Sargent and M. Westbrook regarding PPP loan; call with D. Rybicki and B. Sargent regarding risk factors	701.25
05/11/20	S. Y. Lee	3.00	Work on employment issues related to Portland Winterhawks and Avenir entities with client, S. Zweig and A. Nelms (Bennett Jones) and firm attorneys;	1,912.50



K&L GATES

Invoice # 3796076

3725204.00001

Page 7 of 14

DATE	NAME	HOURS	DESCRIPTION	AMOUNT
			review [REDACTED]	
			[REDACTED]	
			[REDACTED] review/revise notice of termination to K. Stickney	
05/11/20	M. B. Lubic	0.20	Review correspondence and correspondence regarding [REDACTED]	199.00
05/11/20	E. Mather	0.10	Revise exhibits to declaration in Audible bankruptcy	46.00
05/11/20	E. L. Rigney	1.80	[REDACTED]	918.00
			[REDACTED]; draft email analysis regarding the same; revise [REDACTED]; correspond with S. Lee regarding the same	
05/11/20	J. C. Rothermich	0.50	Email with Receiver, S. Zweig, and B. Sargent [REDACTED]	387.50
05/11/20	D. C. Rybicki	0.40	Telephone call with B. Sargent and C. Hoke regarding PPP eligibility issues	374.00
05/11/20	B. A. Sargent	4.30	Attention to service of first day materials including amendments of credit list with court and coordination of service	2,451.00
05/11/20	B. A. Sargent	3.60	Communication with court regarding service and notice of motion; filing of notices of same; communications with client regarding employment and loan proceeds questions; analysis of PPP loan proceeds questions; review materials from client regarding same; communication with bank counsel	2,052.00
05/11/20	K. H. Turpen	0.40	Analyze [REDACTED] and evaluate same pursuant to [REDACTED]	210.00
05/11/20	M. Westbrook	1.10	Review and analyze [REDACTED]	771.10
05/12/20	S. Y. Lee	2.50	Work with client KSV, S. Zweig (Bennett Jones) and R. Sargent regarding [REDACTED]; further revise notice to K. Stickney	1,593.75
05/12/20	E. L. Rigney	0.50	Research and analyze [REDACTED]	255.00

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DATE	NAME	HOURS	DESCRIPTION	AMOUNT
05/12/20	D. C. Rybicki	0.10	Telephone call with B. Sargent re PPP eligibility risk analysis with respect to [REDACTED]	93.50
05/12/20	B. A. Sargent	6.30	Conference with client regarding employment and SBA loan matters; analysis of approach for addressing loan proceeds; brief research on statutory and procedural approach for motion; draft motion, declaration, and order to address SBA PPP loan; email drafts to client; attention to service for recognition hearing and provision of documents to client	3,591.00
05/12/20	M. Westbrook	1.70	Review and analyze return of PPP funds, motion with court and notice to creditors re: return or retention of PPP funds	1,191.70
05/13/20	S. Y. Lee	2.80	Work on revised [REDACTED] [REDACTED] conferences with Bennett Jones and firm attorneys regarding same and motion to use PPP funds; review PPP guidelines for payroll expenses and research by E. Rigney regarding same	1,785.00
05/13/20	E. L. Rigney	2.80	Review and analyze [REDACTED] [REDACTED] provisions for considerations for bankruptcy; call with S. Lee regarding the same; draft email analysis regarding the same	1,428.00
05/13/20	B. A. Sargent	4.70	Continue drafting motion and support for PPP loan usage; conference with client re employment matters and review emails re same; attention to service of materials;	2,679.00
05/13/20	M. Westbrook	3.10	Review and analyze outstanding wage and hour claims; review and comment on motion for authority to retain or return PPP funds, supporting declaration and notice; conference call with receiver re: motion for authority	2,173.10



DATE	NAME	HOURS	DESCRIPTION	AMOUNT
			to use or return PPP funds, strategy	
05/14/20	S. Y. Lee	3.20	Work on content for Motion to Use PPP Funds with firm attorneys, client and Bennett Jones teams	2,040.00
05/14/20	E. Mather	1.60	Draft motion to deem service timely	736.00
05/14/20	B. A. Sargent	3.40	Finalize motion to use PPP funds; communications with client regarding same; communications with court regarding same; phone calls with Banner Bank and separately with Bank of West regarding banking issues; attention to service of pleadings	1,938.00
05/14/20	M. Westbrook	0.80	Review and comment on proposed revisions from receiver; review revisions to proposed motion to use or return PPP Funding; communicate with client re: forgiveness guidance	560.80
05/15/20	S. Y. Lee	2.50	Work on PPP Loan Forgiveness updated information for PWH application regarding payroll and non-payroll authorized items and conferences with firm attorneys regarding same	1,593.75
05/15/20	B. A. Sargent	3.30	Finalize hearing notice and file; preparation of order and materials for service related to PPP hearing; phone call and email with counsel for Rip City regarding lease; emails with client regarding lease status and possible extension; review emails regarding PPP loan proceeds and communicate with client regarding same; phone call with Bank of the West regarding KYC information and emails regarding same	1,881.00
05/15/20	M. Westbrook	0.40	Review information from landlord re: rent payments, negotiations for lease and authority	280.40
05/16/20	M. Westbrook	0.30	Review [REDACTED]	210.30



DATE	NAME	HOURS	DESCRIPTION	AMOUNT
05/18/20	S. Y. Lee	0.50	Review PPP information for upcoming non-emergency motion and conferences with firm attorneys regarding same	318.75
05/18/20	B. A. Sargent	0.60	Review lease information from arena management and forward to client	342.00
05/19/20	S. Y. Lee	2.00	Work on [REDACTED] with B. Sargent and M. Westbrook	1,275.00
05/19/20	B. A. Sargent	1.20	Communications with creditor's counsel regarding service address; emails regarding rent status; attention to certificates of service and service of notices for hearing; prepare for hearing on PPP loan	684.00
05/20/20	C. DeMaere Hoke	0.30	Emails regarding PPP forgiveness	191.25
05/20/20	S. Y. Lee	0.50	Attend prep call for hearing on motion regarding PPP loan use; conferences with B. Sargent regarding [REDACTED]	318.75
05/20/20	S. Y. Lee	2.30	Work on PPP motion preparations with client team and firm attorneys; join prep call; conferences with firm attorneys regarding results of hearing and next steps for administration of loan proceeds	1,466.25
05/20/20	E. L. Rigney	2.00	Review and analyze [REDACTED]; draft checklist for employment information related to loan forgiveness calculation	1,020.00
05/20/20	B. A. Sargent	2.70	Prepare for and attend hearing on PPP loan; review issues related to Chapter 15 sale	1,539.00
05/20/20	M. Westbrook	0.60	Review issues re: lease payments, preparation for hearing, hearing outcome and PPP advice	420.60
05/21/20	S. Y. Lee	2.80	Review/revise summary and checklist for PPP Loan Forgiveness Application; conferences with firm attorneys and client team regarding same	1,785.00
05/21/20	E. L. Rigney	0.20	Review and analyze [REDACTED]	102.00



DATE	NAME	HOURS	DESCRIPTION	AMOUNT
			[REDACTED] for checklist; correspond with S. Lee regarding the same	
05/21/20	R. A. Sapolich-Krol	0.40	Review PPP checklist; email regarding same	278.80
05/21/20	B. A. Sargent	0.70	Attention to banking issues related to Banner Bank and obtaining access to US loan funds; review [REDACTED]	399.00
05/22/20	R. B. McLellarn	2.50	Analyze chapter 15 asset sale process; analyze recently filed pleadings	1,262.50
05/22/20	B. A. Sargent	1.60	Review [REDACTED] [REDACTED] attention to bank account opening and wires; attention to service addresses	912.00
05/22/20	M. Westbrook	0.80	Review [REDACTED] [REDACTED]	560.80
05/23/20	S. Y. Lee	3.00	Work on PPP loan forgiveness factors based on SBA's latest guidance; prepare responses to questions from client and conferences with E. Rigney regarding same; conferences with firm attorneys regarding same	1,912.50
05/23/20	R. B. McLellarn	2.50	Analyze [REDACTED] process	1,262.50
05/23/20	E. L. Rigney	1.10	Review and analyze [REDACTED] [REDACTED] draft email analysis regarding same; correspond with S. Lee regarding same	561.00
05/23/20	M. Westbrook	0.20	Communicate with trustee on sale process and timing	140.20
05/26/20	S. Y. Lee	1.50	Join call to discuss motion to recognize sales process and [REDACTED]	956.25
05/26/20	R. B. McLellarn	3.40	Analyze lease assumption issues in chapter 15 bankruptcy; analyze receiver documents from Bennett Jones; analyze recently filed pleadings	1,717.00
05/26/20	B. A. Sargent	1.60	Conference with client to	912.00



DATE	NAME	HOURS	DESCRIPTION	AMOUNT
05/27/20	S. Y. Lee	1.20	discuss bidding and sale procedure motion; review materials related to same; attention to drafting same Conferences with firm attorneys regarding [REDACTED]	765.00
05/27/20	R. B. McLellarn	1.10	Analyze lease assumption procedures in chapter 15 context; correspond with B. Sargent regarding same	555.50
05/27/20	R. B. McLellarn	4.20	[REDACTED]	2,121.00
05/27/20	B. A. Sargent	5.60	Draft motion and declaration re sale procedures; review local rules and Canadian motion to normalize treatment; phone call with party interested in lease; communications with client re accountant	3,192.00
05/28/20	S. Y. Lee	2.50	Work on [REDACTED] [REDACTED] review documents; conferences with Bennett Jones and firm attorneys regarding same	1,593.75
05/28/20	R. B. McLellarn	6.10	Draft motion to use property of the estate under [REDACTED] [REDACTED]	3,080.50
05/28/20	B. A. Sargent	3.40	Edit drafts of motion for sales procedures and related documents; prepare for and call with client regarding sales motions, information regarding ice arena lease and related entities, and sale prep; review secretary of state records regarding Avenir related companies and forward to client; review [REDACTED] [REDACTED]	1,938.00
05/28/20	M. Westbrook	2.10	Review and comment on motion to approve sale procedures; review [REDACTED] [REDACTED]	1,472.10
05/29/20	S. Y. Lee	1.80	Work on issue of assignment of	1,147.50



DATE	NAME	HOURS	DESCRIPTION	AMOUNT
			[REDACTED]	
			[REDACTED]	
			[REDACTED]	
05/29/20	R. B. McLellarn	4.10	[REDACTED] review motion to recognize sale procedure with B. Sargent	2,070.50
			Analyze assignment of employment contracts in asset sale context; telephone conference with B. Sargent regarding same	
05/29/20	B. A. Sargent	3.10	Finalize motion and related materials regarding sale procedures; see to filing of same; finalize and file certificates of service related to recognition hearing and motion to deem service timely; see to filing of same; attention to employment contract questions and communications with client regarding service addresses	1,767.00
05/29/20	M. Westbrook	0.60	Review [REDACTED]	420.60
			[REDACTED]	
05/31/20	S. Y. Lee	1.20	Review [REDACTED]	765.00
			[REDACTED]	
			[REDACTED] emails with firm attorneys regarding same	
TOTAL FEES		255.50 hrs		\$ <u>156,505.75</u>



TIMEKEEPER SUMMARY

C. DeMaere Hoke	2.00	hrs at	\$	637.50 / hr	1,275.00
S. Y. Lee	41.90	hrs at	\$	637.50 / hr	26,711.25
D. A. Lentz	4.10	hrs at	\$	270.00 / hr	1,107.00
M. B. Lubic	11.90	hrs at	\$	995.00 / hr	11,840.50
E. Mather	24.10	hrs at	\$	460.00 / hr	11,086.00
R. B. McLellarn	23.90	hrs at	\$	505.00 / hr	12,069.50
E. L. Rigney	8.40	hrs at	\$	510.00 / hr	4,284.00
J. C. Rothermich	34.20	hrs at	\$	775.00 / hr	26,505.00
D. C. Rybicki	0.50	hrs at	\$	935.00 / hr	467.50
R. A. Sapolich-Krol	0.40	hrs at	\$	697.00 / hr	278.80
B. A. Sargent	90.70	hrs at	\$	570.00 / hr	51,699.00
K. H. Turpen	1.20	hrs at	\$	525.00 / hr	630.00
M. Westbrook	12.20	hrs at	\$	701.00 / hr	8,552.20
TOTAL FEES				255.50 hrs	\$ <u>156,505.75</u>

DISBURSEMENTS & OTHER CHARGES

DESCRIPTION	AMOUNT
Filing Fees	10,488.00
Lexis Research	95.00
Long Distance Courier	1,947.12
Other	24.00
Westlaw Research	1,043.77
DISBURSEMENTS & OTHER CHARGES	\$ <u>13,597.89</u>



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K&L GATES LLP
70 WEST MADISON STREET
SUITE 3100
CHICAGO, IL 60602-4207
T 312.372.1121 F 312.827.8000 klqates.com
Tax ID No. 25 0921018

KSV Kofman Inc. as Receiver for Audible Capital
Corporation
and its affiliated entities
150 King Street West
Suite 2308, Box 42
Toronto, Ontario, M5H 1J9

Invoice Date : July 15, 2020
Invoice Number : 3805844
Services Through : June 30, 2020

3725204.00001 U.S. Oregon Restructuring

INVOICE SUMMARY

Fees	\$ 31,445.38
Disbursements and Other Charges	\$ <u>2,236.45</u>
CURRENT INVOICE DUE	\$ <u><u>33,681.83</u></u>

Due and Payable upon Receipt

Mail To: K&L Gates LLP, P.O. Box 844255, Boston, MA 02284-4255

Overnight/Courier: PNC Bank C/O K&L Gates LLP, Lockbox #844255, 20 Commerce Way - Ste 800, Woburn, MA 01801-1057

Wire/ACH/EDI Instructions: Receiving Bank: PNC Bank N.A.
500 First Ave 92
Pittsburgh, PA 15219

Beneficiary: K&L Gates LLP
Acct No.: 1077692783

Routing/ABA: 043000096
Swift Code: PNCCUS33

Please reference client/matter number in electronic payment details and email the remittance advice to AccountsReceivableSEA@klqates.com with invoice number(s) and amounts.



FEES

DATE	NAME	HOURS	DESCRIPTION	AMOUNT
05/20/20	T. Giovannelli	0.50	Call and email re PPP use of proceeds and forgiveness	475.00
06/01/20	B. A. Sargent	1.10	Edit and submit order and hearing notice and see to service of same; draft and submit order on service motion; attention to creditor list	627.00
06/02/20	B. A. Sargent	0.80	Attention to service of materials; review and respond to email from U.S.T. regarding sale process and recognition	456.00
06/02/20	M. Westbrook	0.30	Review timing on hearing, [REDACTED]	210.30
06/04/20	S. Y. Lee	1.40	Work on PPPFA matter regarding PWH with firm attorneys; prepare email summary of latest changes	892.50
06/04/20	B. A. Sargent	0.50	Conference with counsel for landlord regarding status of lease; email client regarding completion of notice list; attention to PPP loan information for client	285.00
06/05/20	S. Y. Lee	0.80	Conference call with KSV and Bennett Jones regarding [REDACTED]; research impact of sale on [REDACTED]	510.00
06/05/20	B. A. Sargent	1.40	Phone call with client regarding addresses for notice and status of [REDACTED]; conference regarding PPP issues for M&A data room; finalize and file certificates of service for sale proceeding and order of Canadian Court; emails with creditor regarding questions about lease location	798.00
06/05/20	M. Westbrook	1.30	Review issues raised by receiver re: [REDACTED]	911.30
06/08/20	R. J. Clark	0.20	Respond to ERTC questions.	125.00
06/08/20	C. DeMaere Hoke	0.50	Emails regarding PPP diligence and data room	318.75
06/08/20	S. Y. Lee	1.20	Prepare further update re PPPFA and forgiveness cliff	765.00



DATE	NAME	HOURS	DESCRIPTION	AMOUNT
06/08/20	B. A. Sargent	2.60	issue Phone call with counsel for leased ice space; phone call with US Trustee; preparation conference with client; prepare notes for hearing; emails regarding notice lists	1,482.00
06/08/20	M. Westbrook	0.40	Follow up on PPP information needed for data room	280.40
06/09/20	S. Y. Lee	0.80	Work on [REDACTED] with R. Clark and B. Sargent	510.00
06/09/20	B. A. Sargent	2.80	Prepare for and attend court regarding recognition hearing and sale procedures; edit and submit orders regarding same; attention to additional creditor submissions to court; emails with counsel to ice rink; communications regarding tax matters for sale process	1,596.00
06/10/20	S. Y. Lee	0.90	Conference call with R. Clark and B. Sargent regarding overlap between [REDACTED]; review current [REDACTED]	573.75
06/10/20	B. A. Sargent	1.00	Review information regarding new creditor; work on PPP information for data room and client memo	570.00
06/11/20	R. J. Clark	2.10	Call with Bennet Jones team regarding [REDACTED] Call regarding [REDACTED]. Prepare employee retention credit portion.	1,312.50
06/11/20	S. Y. Lee	2.30	Review and prepare Memo regarding [REDACTED] for KSV and conferences with E. Rigney regarding same; conference call with S. Zweig and B. Sargent re PPP memo for data room vs. client	1,466.25
06/11/20	E. L. Rigney	3.80	Conference call with S. Lee, R. Clark, and B. Sargent regarding Payroll Protection Program updates and memorandum addressing the same; draft and revise memorandum regarding PPP considerations	1,938.00
06/11/20	B. A. Sargent	1.30	Attention to PPP analysis;	741.00



K&L GATES

Invoice # 3805844

3725204.00001

Page 4 of 6

DATE	NAME	HOURS	DESCRIPTION	AMOUNT
			review and forward proof of claim; see to service of entered orders	
06/12/20	S. Y. Lee	1.80	Review/revise full draft of Memo regarding [REDACTED] and conferences with E. Rigney and N. Goldstein regarding same	1,147.50
06/12/20	E. L. Rigney	1.30	Call with S. Lee regarding memorandum revisions; revise memorandum addressing B. Sargent and S. Lee comments	663.00
06/12/20	B. A. Sargent	0.40	Review and comment on PPP loan summary	228.00
06/15/20	S. Y. Lee	2.20	Review and prepare comments to employment Section 5.3 of Form APA; conferences with S. Zweig regarding same	1,402.50
06/15/20	B. A. Sargent	0.30	Emails with creditor regarding lease payment; attention to [REDACTED]	171.00
06/16/20	T. J. Cooper	1.00	Confer with B. Sargent; order UCC searches; review UCC searches, and draft summary; client is Portland Winterhawks C/m is 3735204.00001 I am not able to add this to the Intapp Time	260.00
06/16/20	S. Y. Lee	0.80	Revise Memo regarding [REDACTED] for placement in data room for prospective buyers	510.00
06/16/20	B. A. Sargent	2.70	Forward communications from accountant; review emails regarding PPP loans memo; draft opinion related to security position of primary lender	1,539.00
06/16/20	M. Westbrook	0.20	Review status of security opinion	140.20
06/17/20	T. J. Cooper	1.80	Review UCC lien searches; prepare summary for B. Sargent	468.00
06/18/20	T. J. Cooper	1.70	Review email correspondence from agent; receive additional lien information; review and summarize	442.00
06/18/20	S. Y. Lee	0.70	Conferences with S. Zweig and B. Sargent regarding [REDACTED]	446.25
06/18/20	B. A. Sargent	0.60	Emails re leasing matters and accounting dates; attention to	342.00

E9547FDC-D34D-4D7F-B18A-B02DDB9AF18E --- 2020/11/19 15:02:56 -8:00 --- Remote Notary



DATE	NAME	HOURS	DESCRIPTION	AMOUNT
06/19/20	A. R. G. Nolan	3.50	legal opinion Review security agreements; review and revise draft opinion; telephone call Ms. Sargent; emails	3,495.63
06/22/20	T. J. Cooper	0.30	Review email correspondence from UCC lien search agent regarding UCC lien research requested by B. Sargent; review invoice and forward to accounting for processing	78.00
06/24/20	B. A. Sargent	0.30	Review emails regarding creditors in case and communications with client regarding lease status; attention to opinion draft	171.00
06/25/20	A. R. G. Nolan	0.20	Telephone call Ms. Sargent re revised opinion; emails	199.75
06/25/20	B. A. Sargent	2.30	Edit opinion letter and forward draft to client; conference with creditor counsel regarding [REDACTED] [REDACTED] review draft lease extension with RCM and email regarding same	1,311.00
06/25/20	M. Westbrook	0.40	Review [REDACTED] [REDACTED] approval of court	280.40
06/26/20	B. A. Sargent	1.30	Phone calls and emails regarding lease extension	741.00
06/26/20	M. Westbrook	0.40	Review issues with [REDACTED] [REDACTED]	280.40
06/29/20	B. A. Sargent	0.50	Attention to lease renewal; emails regarding lease questions	285.00
TOTAL FEES			52.70 hrs	\$ <u>31,445.38</u>



TIMEKEEPER SUMMARY

R. J. Clark	2.30	hrs at	\$	625.00 / hr	1,437.50
T. J. Cooper	4.80	hrs at	\$	260.00 / hr	1,248.00
C. DeMaere Hoke	0.50	hrs at	\$	637.50 / hr	318.75
T. Giovannelli	0.50	hrs at	\$	950.00 / hr	475.00
S. Y. Lee	12.90	hrs at	\$	637.50 / hr	8,223.75
A. R. G. Nolan	3.70	hrs at	\$	998.75 / hr	3,695.38
E. L. Rigney	5.10	hrs at	\$	510.00 / hr	2,601.00
B. A. Sargent	19.90	hrs at	\$	570.00 / hr	11,343.00
M. Westbrook	3.00	hrs at	\$	701.00 / hr	2,103.00
TOTAL FEES	52.70	hrs			\$ <u>31,445.38</u>

DISBURSEMENTS & OTHER CHARGES

DESCRIPTION	AMOUNT
Long Distance Courier	1,193.19
Pacer Research	37.20
Westlaw Research	1,006.06
DISBURSEMENTS & OTHER CHARGES	\$ <u>2,236.45</u>



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K&L GATES LLP
70 WEST MADISON STREET
SUITE 3100
CHICAGO, IL 60602-4207
T 312.372.1121 F 312.827.8000 klqates.com
Tax ID No. 25 0921018

KSV Kofman Inc. as Receiver for Audible Capital
Corporation
and its affiliated entities
150 King Street West
Suite 2308, Box 42
Toronto, Ontario, M5H 1J9

Invoice Date : August 14, 2020
Invoice Number : 3816002
Services Through : July 31, 2020

3725204.00001 U.S. Oregon Restructuring

INVOICE SUMMARY

Fees	\$ 3,167.60
Disbursements and Other Charges	\$ <u>752.34</u>
CURRENT INVOICE DUE	\$ <u><u>3,919.94</u></u>

Due and Payable upon Receipt

Mail To: K&L Gates LLP, P.O. Box 844255, Boston, MA 02284-4255

Overnight/Courier: PNC Bank C/O K&L Gates LLP, Lockbox #844255, 20 Commerce Way - Ste 800, Woburn, MA 01801-1057

Wire/ACH/EDI Instructions: Receiving Bank: PNC Bank N.A.
500 First Ave 92
Pittsburgh, PA 15219

Beneficiary: K&L Gates LLP
Acct No.: 1077692783

Routing/ABA: 043000096
Swift Code: PNCCUS33

Please reference client/matter number in electronic payment details and email the remittance advice to AccountsReceivableSEA@klqates.com with invoice number(s) and amounts.



FEES

DATE	NAME	HOURS	DESCRIPTION	AMOUNT
07/01/20	B. A. Sargent	0.20	Emails regarding lease extension	114.00
07/09/20	B. A. Sargent	0.20	Review notice of appearance and correspond with client regarding status of case	114.00
07/10/20	S. Y. Lee	0.70	Review updated PPP and sale of assets guidance and conference with B. Sargent	446.25
07/27/20	B. A. Sargent	0.50	Attention to emails regarding [REDACTED] and [REDACTED]	285.00
07/27/20	M. Westbrook	0.40	Review information on sales with [REDACTED]	280.40
07/29/20	B. A. Sargent	0.50	Review and respond to opinion questions; emails regarding PPP loan status	285.00
07/29/20	M. Westbrook	0.40	Review issues [REDACTED]	280.40
07/30/20	S. Y. Lee	0.90	Work on SBA PPP issues with firm attorneys	573.75
07/30/20	B. A. Sargent	0.40	Conference regarding [REDACTED]; email regarding same	228.00
07/30/20	M. Westbrook	0.80	Review and analyze [REDACTED] with sale of assets	560.80
TOTAL FEES			5.00 hrs	\$ <u>3,167.60</u>

TIMEKEEPER SUMMARY

S. Y. Lee	1.60 hrs at	\$ 637.50 / hr	1,020.00
B. A. Sargent	1.80 hrs at	\$ 570.00 / hr	1,026.00
M. Westbrook	1.60 hrs at	\$ 701.00 / hr	1,121.60
TOTAL FEES		5.00 hrs	\$ 3,167.60

DISBURSEMENTS & OTHER CHARGES

DESCRIPTION	AMOUNT
Filing Fees	31.00
Pacer Research	3.10
Search Charges	508.35
Westlaw Research	209.89
DISBURSEMENTS & OTHER CHARGES	\$ <u>752.34</u>



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K&L GATES LLP
70 WEST MADISON STREET
SUITE 3100
CHICAGO, IL 60602-4207
T 312.372.1121 F 312.827.8000 klqates.com
Tax ID No. 25 0921018

KSV Kofman Inc. as Receiver for Audible Capital
Corporation
and its affiliated entities
150 King Street West
Suite 2308, Box 42
Toronto, Ontario, M5H 1J9

Invoice Date : September 25, 2020
Invoice Number : 3830385
Services Through : August 31, 2020

3725204.00001 U.S. Oregon Restructuring

INVOICE SUMMARY

Fees	\$ 1,348.50
Disbursements and Other Charges	\$ <u>2.50</u>
CURRENT INVOICE DUE	\$ <u><u>1,351.00</u></u>

Due and Payable upon Receipt

Mail To: K&L Gates LLP, P.O. Box 844255, Boston, MA 02284-4255

Overnight/Courier: PNC Bank C/O K&L Gates LLP, Lockbox #844255, 20 Commerce Way - Ste 800, Woburn, MA 01801-1057

Wire/ACH/EDI Instructions: Receiving Bank: PNC Bank N.A.
500 First Ave 92
Pittsburgh, PA 15219

Beneficiary: K&L Gates LLP
Acct No.: 1077692783

Routing/ABA: 043000096
Swift Code: PNCCUS33

Please reference client/matter number in electronic payment details and email the remittance advice to AccountsReceivableSEA@klqates.com with invoice number(s) and amounts.



FEES

DATE	NAME	HOURS	DESCRIPTION	AMOUNT
08/13/20	S. Y. Lee	1.00	Review PPP updates and FAQ's for PWH; conferences with B. Sargent and client re same; send update.	637.50
08/13/20	B. A. Sargent	0.50	Review [REDACTED] with S. Lee; review client email	285.00
08/18/20	S. Y. Lee	0.40	Conferences with B. Sargent re [REDACTED] and update on sale of PWH.	255.00
08/28/20	B. A. Sargent	0.30	Email with creditor regarding non-debtor entity	171.00
		TOTAL FEES	2.20 hrs	\$ <u>1,348.50</u>

TIMEKEEPER SUMMARY

S. Y. Lee	1.40 hrs at	\$ 637.50 / hr	892.50
B. A. Sargent	0.80 hrs at	\$ 570.00 / hr	456.00
TOTAL FEES		2.20 hrs	\$ <u>1,348.50</u>

DISBURSEMENTS & OTHER CHARGES

DESCRIPTION	AMOUNT
Pacer Research	2.50
DISBURSEMENTS & OTHER CHARGES	\$ <u>2.50</u>



**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF BRANDY A. SARGENT
SWORN
THE 19th DAY OF NOVEMBER 2020**

A Commissioner for taking affidavits, etc.

Brandy A. Sargent

Signed on 2020/11/19 15:17:01 -8:00

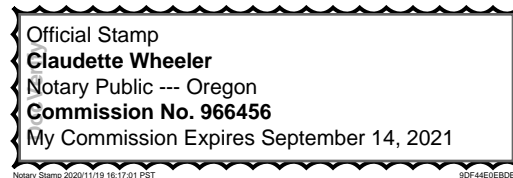
Signature of Affiant - Brandy A. Sargent

**Sworn to and subscribed before me by means of online notarization
this 19th day of November, 2020**

Claudette Wheeler

Signed on 2020/11/19 15:17:01 -8:00

A Notary Public of the State of Oregon - Multnomah County
My Commission expires: 09/14/2021



² All dollar amounts referred to in this Affidavit are in lawful money of the United States of America.



Exhibit "B"

Invoice #	Period Ending	Date of Account	Fees	Expenses/ Disbursements	Total
3796076	31-May-20	19-Jun-20	\$ 156,505.75	\$ 13,587.89	\$ 170,093.64
3805844	30-Jun-20	15-Jul-20	\$ 31,445.38	\$ 2,236.45	\$ 33,681.83
3816002	31-Jul-20	14-Aug-20	\$ 3,167.60	\$ 752.34	\$ 3,919.94
3830385	31-Aug-20	25-Sep-20	\$ 1,348.50	\$ 2.50	\$ 1,351.00
TOTAL			\$ 192,467.23	\$ 16,579.18	\$ 209,046.41



**THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF BRANDY A. SARGENT
SWORN
THE 19th DAY OF NOVEMBER 2020**

A Commissioner for taking affidavits, etc.

Brandy A. Sargent

Signed on 2020/11/19 15:17:01 -8:00

Signature of Affiant - Brandy A. Sargent

**Sworn to and subscribed before me by means of online notarization
this 19th day of November, 2020**

Claudette Wheeler

A Notary Public of the State of Oregon - Multnomah County
My Commission expires: 09/14/2021



² All dollar amounts referred to in this Affidavit are in lawful money of the United States of America.



Exhibit "C"

Timekeeper	Year of Call (if applicable)	Hourly Rate	Total Time	Fees
C. DeMaere Hoke	2005	\$ 637.50	2.5	\$ 1,593.75
S. Y. Lee	1996	\$ 637.50	57.8	\$ 36,847.50
D. A. Lentz	N/A	\$ 270.00	4.1	\$ 1,107.00
M. B. Lubic	1986	\$ 995.00	11.9	\$ 11,840.50
E. Mather	2014	\$ 460.00	24.1	\$ 11,086.00
R. B. McLellarn	2014	\$ 505.00	23.9	\$ 12,069.50
E. L. Rigney	2013	\$ 510.00	13.5	\$ 6,885.00
J. C. Rothermich	2001	\$ 775.00	34.2	\$ 26,505.00
D. C. Rykicki	2006	\$ 935.00	0.5	\$ 467.50
R. A. Sapolich-Krol	2007	\$ 697.00	0.4	\$ 278.80
B. A. Sargent	1999	\$ 570.00	113.2	\$ 64,524.00
K. H. Turpen	2000	\$ 525.00	1.2	\$ 630.00
M. Westbrook	1996	\$ 701.00	16.8	\$ 11,776.80
R. J. Clark	2018	\$ 625.00	2.3	\$ 1,437.50
R. J. Cooper	N/A	\$ 260.00	4.8	\$ 1,248.00
T. Giovannelli	1996	\$ 950.00	0.5	\$ 475.00
A. R. G. Nolan	1992	\$ 998.75	3.7	\$ 3,695.38
TOTAL		Total Hours:	315.4	\$ 192,467.23

Blended Rate
(excluding expenses and HST)
\$192,467.23 ÷ 315.4 hours =

\$611.23



BRIDGING FINANCE INC., AS AGENT

-and-

AUDIBLE CAPITAL CORP. *et al*

Applicant

Respondents

Court File No.: CV-20-00640212-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced in Toronto

FEE AFFIDAVIT

BENNETT JONES LLP

One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario
M5X 1A4

Sean Zweig (LSO# 57307I)

Aiden Nelms (LSO# 74170S)

Tel: 416-863-1200

Fax: 416-863-1716

Lawyers for KSV Restructuring Inc., solely in its
capacity as Court-appointed Receiver and not in
its personal capacity



TAB 3

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

THE HONOURABLE)	WEDNESDAY, THE 16 th
)	
MR. JUSTICE HAINEY)	DAY OF DECEMBER, 2020

BRIDGING FINANCE INC., AS AGENT

Applicant

**AUDIBLE CAPITAL CORP., AVENIR TRADING CORP., 1892244
ALBERTA LTD., AVENIR SPORTS ENTERTAINMENT LTD.,
AVENIR SPORTS ENTERTAINMENT CORP. and PORTLAND
WINTER HAWKS, INC.**

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1985, c.B 3, AS AMENDED, AND

APPROVAL AND VESTING ORDER

THIS MOTION, made by KSV Restructuring Inc.¹ in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") of the Property (as defined in the Receivership Order dated May 7, 2020) of Audible Capital Corp., Avenir Trading Corp., 1892244 Alberta Ltd., Avenir Sports Entertainment Ltd., Avenir Sports Entertainment Corp. and Portland Winter Hawks, Inc. ("**PWH**") (collectively, the "**Companies**") for an order approving the sale transaction (the "**Transaction**") contemplated by the asset purchase agreement (the "**Sale Agreement**") among the Receiver, Avenir Ice Sports LLC ("**AIS**"), Winterhawks Junior Hockey LLC ("**WJH**") and Winterhawks Sports Group LLC (the "**Purchaser**") dated October 23, 2020, and vesting in the Purchaser, or as it may direct, all of PWH's right, title and interest in

¹ Effective August 31, 2020 KSV Kofman Inc. changed its name to KSV Restructuring Inc.

and to the Purchased Assets (as defined in the Sale Agreement) and all of the Assumed Liabilities (as defined in the Sale Agreement), was heard this day via videoconference due to the COVID-19 pandemic.

ON READING the motion record of the Receiver and on hearing the submissions of counsel for the Receiver and such other parties as appear on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Aiden Nelms sworn December [●], 2020 filed:

1. **THIS COURT ORDERS** that the time and method of service and notice of this Motion is hereby abridged and validated and that this Motion is properly returnable today without further service or notice thereof.

2. **THIS COURT ORDERS** that capitalized terms used and not defined herein shall have the meanings ascribed to them in the Sale Agreement.

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser may agree upon. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets (including, for the avoidance of doubt, the Purchased Assets held by each of AIS and WJH) to Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC, as the case may be, and for the assumption of the Assumed Liabilities by Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC, as the case may be.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of PWH's right, title and interest in and to the Purchased Assets described in the Sale Agreement (including, but not limited to, to the Contracts (as defined in the Sale Agreement), including, for greater certainty, all Contracts listed in Exhibit "1" to Schedule "C" of the Sale Agreement (collectively, the "**Assigned Contracts**" and each an "**Assigned Contract**")) shall vest absolutely in Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC, as the case may be, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including,

without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Hailey dated May 7, 2020; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system in Canada or the United States (all of which are collectively referred to as the “**Encumbrances**”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that the assignment of the Assigned Contracts is declared valid and binding upon all of the counterparties to the Assigned Contracts notwithstanding any restriction, condition or prohibition contained in any such Assigned Contract relating to the assignment thereof, including any provision requiring the consent of any party to the assignment.

6. **THIS COURT ORDERS** that each counterparty to the Assigned Contracts is prohibited from exercising any right or remedy under the Assigned Contracts by reason of any defaults thereunder arising from the assignment of the Assigned Contracts, the insolvency of PWH, the commencement of these proceedings, or any failure of PWH, AIS or WJH to perform a non-monetary obligation under the Assigned Contracts.

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

8. **THIS COURT ORDERS AND DECLARES** that upon the delivery of the Receiver's Certificate to the Purchaser, all of the Assumed Liabilities described in the Sale Agreement, and no other Liabilities of any Vendor, shall vest absolutely in Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC, as the case may be.

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

10. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer

to the Purchaser, Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC all human resources and payroll information in the Receiver's records pertaining to PWH's past and current employees. The Purchaser, Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by PWH.

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

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

the vesting of the Purchased Assets and the Assumed Liabilities in Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC, as the case may be, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Companies and shall not be void or voidable by creditors of the Companies, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. **THIS COURT ORDERS** that for a period of not less than two years from the Closing Date, the Purchaser, Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC shall provide the Receiver and any trustee in bankruptcy of any of the Companies with reasonable access to the books and records of PWH in the possession of the Purchaser, Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC during normal business hours upon request.

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and

to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A – Form of Receiver's Certificate

Court File No.: CV-20-00640212-00CL

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

BETWEEN:

BRIDGING FINANCE INC., AS AGENT

Applicant

**AUDIBLE CAPITAL CORP., AVENIR TRADING CORP., 1892244
ALBERTA LTD., AVENIR SPORTS ENTERTAINMENT LTD.,
AVENIR SPORTS ENTERTAINMENT CORP. and PORTLAND
WINTER HAWKS, INC.**

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1985, c.B 3, AS AMENDED, AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O.
1990, c.C.43, AS AMENDED

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 7, 2020 (as amended, the "**Receivership Order**"), KSV Restructuring Inc. was appointed as Receiver (in such capacity, the "**Receiver**") of the Property (as defined in the Receivership Order).

B. Pursuant to an Order of the Court dated December 16, 2020 (the "**Approval and Vesting Order**"), the Court approved the agreement of purchase and sale made as of October 23, 2020 (as amended, the "**Sale Agreement**") among the Receiver, Avenir Ice Sports LLC, Winterhawks Junior Hockey LLC and Winterhawks Sports Group LLC (the "**Purchaser**") and provided for the vesting in Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC, as the case may be, or as the Purchaser may direct, of PWH's right, title and interest in and to the Purchased Assets and of the Assumed Liabilities, which vesting is to be effective with respect to the Purchased Assets and the Assumed Liabilities upon the delivery by the Receiver to the Purchaser of a certificate.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received, the purchase price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser in accordance with their terms; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

KSV Restructuring Inc., solely in its capacity as Receiver of Audible Capital Corp., Avenir Trading Corp., 1892244 Alberta Ltd., Avenir Sports Entertainment Ltd., Avenir Sports Entertainment Corp. and Portland Winter Hawks, Inc., and not in its personal capacity

Per: _____

Name:

Title:

BRIDGING FINANCE INC., AS AGENT

-and-

AUDIBLE CAPITAL CORP. *et al*

Applicant

Respondents

Court File No.: CV-20-00640212-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced in Toronto

Approval and Vesting Order

BENNETT JONES LLP

One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario
M5X 1A4

Sean Zweig (LSO# 57307I)

Aiden Nelms (LSO# 74170S)

Tel: 416-863-1200

Fax: 416-863-1716

Lawyers for KSV Restructuring Inc., solely in its
capacity as Court-appointed Receiver and not in
its personal capacity

TAB 4

Revised: January 21, 2014

Court File No. —: CV-20-00640212-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) ~~WEEKDAY~~WEDNESDAY, THE #16th
)
MR. JUSTICE —HAINES) DAY OF ~~MONTH, 20YR~~DECEMBER,
) 2020

~~BETWEEN:~~

~~PLAINTIFF~~

~~Plaintiff~~

~~—and—~~

~~DEFENDANT~~

~~Defendant~~

BRIDGING FINANCE INC., AS AGENT

Applicant

AUDIBLE CAPITAL CORP., AVENIR TRADING CORP., 1892244
ALBERTA LTD., AVENIR SPORTS ENTERTAINMENT LTD.,
AVENIR SPORTS ENTERTAINMENT CORP. and PORTLAND
WINTER HAWKS, INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY
ACT, R.S.C. 1985, c.B 3, AS AMENDED, AND

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc.¹ in its capacity as ~~the~~ Court-appointed receiver (in such capacity, the "Receiver") of the ~~undertaking, property and assets of [DEBTOR]~~ (Property (as defined in the Receivership Order dated May 7, 2020) of Audible Capital Corp., Avenir Trading Corp., 1892244 Alberta Ltd., Avenir Sports Entertainment Ltd., Avenir Sports Entertainment Corp. and Portland Winter Hawks, Inc. ("PWH") (collectively, the "Debtor" "Companies") for an order approving the sale transaction (the "Transaction") contemplated by ~~an~~ the asset purchase agreement ~~of purchase and sale~~ (the "Sale Agreement") ~~between~~ among the Receiver ~~and [NAME OF PURCHASER], Avenir Ice Sports LLC ("AIS"), Winterhawks Junior Hockey LLC ("WJH") and Winterhawks Sports Group LLC~~ (the "Purchaser") dated ~~[DATE] and appended to the Report of the Receiver dated [DATE] (the "Report")~~ October 23, 2020, and vesting in the Purchaser ~~the Debtor~~, or as it may direct, all of PWH's right, title and interest in and to the ~~assets described in the Sale Agreement (the "Purchased Assets"~~ (as defined in the Sale Agreement) and all of the Assumed Liabilities (as defined in the Sale Agreement), was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ via videoconference due to the COVID-19 pandemic.

ON READING the ~~Report~~ motion record of the Receiver and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ and such other parties as appear on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~ Aiden Nelms sworn ~~[DATE]~~ December [●], 2020 filed¹:

1. THIS COURT ORDERS that the time and method of service and notice of this Motion is hereby abridged and validated and that this Motion is properly returnable today without further service or notice thereof.

2. THIS COURT ORDERS that capitalized terms used and not defined herein shall have the meanings ascribed to them in the Sale Agreement.

¹ Effective August 31, 2020 KSV Kofman Inc. changed its name to KSV Restructuring Inc.

¹ This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.

3. ~~1.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser may ~~deem necessary~~ agree upon. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets ~~to the Purchaser~~ (including, for the avoidance of doubt, the Purchased Assets held by each of AIS and WJH) to Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC, as the case may be, and for the assumption of the Assumed Liabilities by Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC, as the case may be.

4. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver²'s certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of ~~the Debtor~~ PWH's right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~[and~~ (including, but not limited to, to the Contracts (as defined in the Sale Agreement), including, for greater certainty, all Contracts listed ~~on~~ in Exhibit "1" to Schedule B hereto]⁴ "C" of the Sale Agreement (collectively, the "Assigned Contracts" and each an "Assigned Contract")) shall vest absolutely in ~~the Purchaser~~ Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC, as the case may be, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"⁵) including, without limiting the

² In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.

³ In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.

⁴ To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.

⁵ The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the

generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Hainey dated ~~[DATE]~~May 7, 2020; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; ~~and (iii) those Claims listed on Schedule C hereto in Canada or the United States~~ (all of which are collectively referred to as the "Encumbrances", ~~which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D~~) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

~~3. — THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver][Land Titles Division of {LOCATION}] of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act]⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

5. THIS COURT ORDERS that the assignment of the Assigned Contracts is declared valid and binding upon all of the counterparties to the Assigned Contracts notwithstanding any restriction, condition or prohibition contained in any such Assigned Contract relating to the assignment thereof, including any provision requiring the consent of any party to the assignment.

6. THIS COURT ORDERS that each counterparty to the Assigned Contracts is prohibited from exercising any right or remedy under the Assigned Contracts by reason of any defaults thereunder arising from the assignment of the Assigned Contracts, the insolvency of PWH, the commencement of these proceedings, or any failure of PWH, AIS or WJH to perform a non-monetary obligation under the Assigned Contracts.

~~Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

⁶ ~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

7. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

8. **THIS COURT ORDERS AND DECLARES that upon the delivery of the Receiver's Certificate to the Purchaser, all of the Assumed Liabilities described in the Sale Agreement (the "**
and no other Liabilities of any Vendor, shall vest absolutely in Winterhawks Hockey, LLC,
Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC, as the case may be.

9. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

10. ~~6.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser , Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC all human resources and payroll information in the ~~Company~~Receiver's records pertaining to ~~the Debtor~~ PWH's past and current employees, ~~including personal information of those employees listed on Schedule "●" to the Sale Agreement~~. The Purchaser, Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by ~~the Debtor~~ PWH.

11. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

⁷ ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸ ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

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

the vesting of the Purchased Assets ~~in the Purchaser~~and the Assumed Liabilities in Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC, as the case may be, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the ~~Debtor~~Companies and shall not be void or voidable by creditors of the ~~Debtor~~Companies, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the ~~*Bankruptcy and Insolvency Act* (Canada)~~BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

12. THIS COURT ORDERS that for a period of not less than two years from the Closing Date, the Purchaser, Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC shall provide the Receiver and any trustee in bankruptcy of any of the Companies with reasonable access to the books and records of PWH in the possession of the Purchaser, Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC during normal business hours upon request.

13. ~~9.~~ THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and

to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A ~~—~~ Form of Receiver²'s Certificate

Court File No. ; CV-20-00640212-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

~~BETWEEN:~~

~~PLAINTIFF~~

~~Plaintiff~~

~~—and—~~

~~DEFENDANT~~

~~Defendant~~

BETWEEN:

BRIDGING FINANCE INC., AS AGENT

Applicant

AUDIBLE CAPITAL CORP., AVENIR TRADING CORP., 1892244
ALBERTA LTD., AVENIR SPORTS ENTERTAINMENT LTD.,
AVENIR SPORTS ENTERTAINMENT CORP. and PORTLAND
WINTER HAWKS, INC.

Respondents

APPLICATION UNDER SUBSECTION 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

RECEIVER²'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ May 7, 2020 (as amended, the "Receivership Order"), KSV Restructuring Inc. was appointed as ~~the receiver (the "~~Receiver (in such capacity, the "Receiver") of

the ~~undertaking, property and assets of [DEBTOR]~~ (the "~~Debtor~~" Property (as defined in the Receivership Order)).

B. Pursuant to an Order of the Court dated ~~[DATE]~~ December 16, 2020 (the "Approval and Vesting Order"), the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~ (October 23, 2020 (as amended, the "Sale Agreement") ~~between~~ among the Receiver ~~[Debtor] and [NAME OF PURCHASER]~~, Avenir Ice Sports LLC, Winterhawks Junior Hockey LLC and Winterhawks Sports Group LLC (the "Purchaser") and provided for the vesting in Winterhawks Hockey, LLC, Winterhawks Ice Center, LLC, and Winterhawks Youth Hockey, LLC, as the case may be, or as the Purchaser may direct, of ~~the Debtor~~ PWH's right, title and interest in and to the Purchased Assets and of the Assumed Liabilities, which vesting is to be effective with respect to the Purchased Assets and the Assumed Liabilities upon the delivery by the Receiver to the Purchaser of a certificate ~~confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.~~

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received, the ~~P~~purchase ~~P~~price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in ~~section 4 of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser in accordance with their terms; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

~~[NAME OF RECEIVER]~~, KSV Restructuring Inc., solely in its capacity as Receiver of ~~the~~

~~undertaking, property and assets of~~
~~{DEBTOR}~~Audible Capital Corp., Avenir
Trading Corp., 1892244 Alberta Ltd., Avenir
Sports Entertainment Ltd., Avenir Sports
Entertainment Corp. and Portland Winter
Hawks, Inc., and not in its personal capacity

Per: _____

Name:

Title:

BRIDGING FINANCE INC., AS AGENT

-and-

AUDIBLE CA

Applicant

Court File No.: CV-

ONTARIO
SUPERIOR COURT O
COMMERCIAL

Proceedings commence

Approval and Vestin

BENNETT JONES LLP
One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario
M5X 1A4

Sean Zweig (LSO# 57307I)
Aiden Nelms (LSO# 74170S)

Tel: 416-863-1200
Fax: 416-863-1716

Lawyers for KSV Restructu
its capacity as Court-appoint
not in its personal capacity

Schedule B—Purchased Assets

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DOCSTOR:-1201927\14

~~Schedule C—Claims to be deleted and expunged from title to Real Property~~

~~**Schedule D—Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property
(unaffected by the Vesting Order)**~~

TAB 5

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)	WEDNESDAY, THE 16 th
)	
JUSTICE HAINEY)	DAY OF DECEMBER, 2020

BRIDGING FINANCE INC., AS AGENT

Applicant

**AUDIBLE CAPITAL CORP., AVENIR TRADING CORP.,
1892244 ALBERTA LTD., AVENIR SPORTS
ENTERTAINMENT LTD., AVENIR SPORTS
ENTERTAINMENT CORP. and PORTLAND WINTER
HAWKS, INC.**

Respondents

APPLICATION UNDER SUBSECTION 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

ORDER
(Ancillary Order)

THIS MOTION, made by KSV Restructuring Inc.¹ in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") of the Property (as defined in the Receivership Order dated May 7, 2020) of Audible Capital Corp., Avenir Trading Corp., 1892244 Alberta Ltd., Avenir Sports Entertainment Ltd., Avenir Sports Entertainment Corp. and Portland Winter Hawks, Inc. for an order, among other things: (i) abridging and validating service of the Notice of Motion and Motion Record herein; (ii) sealing the confidential appendix of the Third Report of the Receiver dated December 9, 2020 (the "**Third Report**"); (iii) approving the Receiver's reports (the "**Reports**") issued over the course of these proceedings and the activities of the Receiver described therein; (iv) approving the fees and disbursements of the Receiver and its counsel, and (v)

¹ Effective August 30, 2020 KSV Kofman Inc. changed its name to KSV Restructuring Inc.

authorizing and directing the Receiver to make one or more distribution to Bridging Financial Inc., as agent, ("**Bridging**"), was heard this day by videoconference due to the COVID-19 pandemic.

ON READING the Notice of Motion of the Receiver and the Third Report, filed, and on hearing the submissions of counsel for the Receiver and counsel for those other parties appearing as indicated by the counsel sheet, no one else appearing although properly served, as appears from the affidavit of Aiden Nelms, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record in respect of this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all capitalized terms used in this Order and not otherwise defined shall have the meanings ascribed to them in the Third Report.

SEALING

3. **THIS COURT ORDERS** that the Confidential Appendix to the Third Report shall be sealed and kept confidential pending further order of this Court.

APPROVAL OF THE REPORTS, ACTIVITIES AND FEES

4. **THIS COURT ORDERS** that the Reports and the activities of the Receiver referred to therein be and are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approval.
5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the affidavits of Noah Goldstein sworn November 20, 2020, Sean Zweig sworn November 18, 2020 and Brandy A. Sargent sworn November 19, 2020, be and are hereby approved.

DISTRIBUTION

6. **THIS COURT ORDERS** that following the delivery of the Receiver's Certificate contemplated by the Approval and Vesting Order granted on the date hereof (the "**PWH AVO**"), the Receiver is authorized and directed to make one or more distributions from the net proceeds of the Transaction (as defined in the PWH AVO) to Bridging.

GENERAL

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

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

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

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

BRIDGING FINANCE INC., AS AGENT

Applicant

-and-

AUDIBLE CAPITAL CORP. *et al*

Respondents

Court File No.: CV-20-00640212-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced in Toronto

Ancillary Order

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capacity as Court-appointed Receiver and not in
its personal capacity

BRIDGING FINANCE INC., AS AGENT

Applicant

-and-

AUDIBLE CAPITAL CORP. *et al*

Respondents

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Motion Record

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