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COURT FILE NUMBER 2501-01744

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF ATB FINANCIAL

DEFENDANTS LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., FRONTIER MEDIA LLC and BROADCAST 2 PODCAST, INC.

APPLICANT FTI CONSULTING CANADA INC., solely in its capacity as Court-appointed Receiver and Manager of the current and future assets, undertakings and properties of LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., FRONTIER MEDIA LLC and BROADCAST 2 PODCAST, INC.

DOCUMENT ORDER
Re Sale Approval and Vesting Order

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Norton Rose Fulbright Canada LLP
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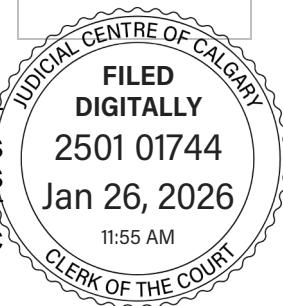
DATE ON WHICH ORDER WAS PRONOUNCED: January 20, 2026

LOCATION OF HEARING: Calgary, Alberta (via WebEx)

NAME OF JUSTICE WHO GRANTED THIS ORDER: The Honourable Justice Johnston

UPON THE APPLICATION of FTI Consulting Canada Inc., in its capacity as Court-appointed receiver and manager (the **Receiver**) of the current and future assets, undertakings and properties of Local First Media Group Inc., Local First Properties Inc., BTC USA Holdings Management Inc., Local First Properties USA Inc., Alaska Broadcast Communications, Inc., Frontier Media LLC and Broadcast 2 Podcast, Inc. (the **Debtors**) for an order approving the sale transaction (the **Transaction**) contemplated by a stalking horse

Clerk's stamp



asset purchase agreement (the **Sale Agreement**) between the Receiver, as Receiver, BTC USA Holdings Management, Inc., Frontier Media, LLC, and Alaska Broadcast Communications Inc., as sellers (the **Sellers**) and Alaska First Media Inc., as purchaser (the **Purchaser**) dated October 16, 2025 and appended to the First Report of the Receiver, dated October 16, 2025 (**First Report**), and vesting in the Purchaser (or its nominee) the Sellers' right, title and interest in and to the Licenses, Real Property, Tangible Personal Property, Records, Call Letters, Assumed Contracts, Accounts Receivable, and Intellectual Property, all as defined and described in the Sale Agreement (the **Purchased Assets**);

AND UPON noting the Receivership Order of Justice Lema, dated February 21, 2025;

AND UPON noting the Order of Justice Dunlop, dated October 23, 2025, approving the sale process prepared by the Receiver and attached as Schedule 1 thereto (the **Sale Process**), and approving and accepting the Sale Agreement solely for the purposes of being a stalking horse bid under the Sale Process; AND UPON noting that the Receiver proceeded to administer the Sale Process and that no offers were received for the Purchased Assets which were, in the aggregate, equal or greater than the purchase price proposed to be paid as stipulated in the Sale Agreement;

AND UPON reading the First Report, and the Application of the Receiver, dated January 12, 2026, together with the Second Report of the Receiver and the Affidavit of Service, all filed;

AND UPON hearing counsel for the Receiver and any other parties that may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service and Definitions

- 1 Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.
- 2 Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Sale Agreement.

Approval of Transaction

- 3 The Transaction and Sale Agreement are commercially reasonable and in the best interest of the Debtors and their stakeholders. The Transaction and Sale Agreement are hereby approved and execution of the Sale Agreement by the Receiver and the Sellers is hereby authorized and approved, with such minor amendments as the Parties, with the consent of the Receiver, may deem necessary. The Receiver and Sellers are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

Vesting of Property

- 4 Upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the **Receiver's Closing Certificate**), all of the Debtors' right, title

and interest in and to the Purchased Assets hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (other than those claims and interests provided for in the Sale Agreement that remain with either of the Sellers or the Purchaser, and as noted at paragraph 5 herein) (collectively, **Claims**), including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system in Canada, the United States, or elsewhere; and
- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta) or any other builders' lien legislation in Canada, the United States, or elsewhere,

and for greater certainty, this Court orders that all Claims affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

5 For greater certainty, the Assumed Liabilities, the Alaska Employment-Related Liabilities, and any cure costs associated with the Assumed Contracts, as defined and described in the Sale Agreement, shall become obligations of the Purchaser upon Closing, and any person having a Claim associated with such obligations shall no longer have a Claim against the Sellers, but shall have an equivalent Claim against the Purchaser.

6 Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, **Governmental Authorities**) are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets. Without limiting the foregoing:

- (a) the Registrar of the Alberta Personal Property Registry (the **PPR Registrar**) shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests in the estate or interest of the Debtors in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

- 7 In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims.
- 8 No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.
- 9 For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from 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. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.
- 10 Except as expressly provided for in the Sale Agreement, section 5 of the Alberta *Employment Standards Code*, or any equivalent legislation in Canada, the United States, or elsewhere, including, but not limited to, liability of any kind or character or character under any theory of federal, state, local, antitrust, environmental, tax, pension, labour, employment, or other law, rule, or regulation of the United States (other than the Assumed Liabilities and Alaska Employment-Related Liabilities), the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtors.
- 11 Upon completion of the Transaction, the Debtors and all persons who claim by, through or under the Debtors in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain

in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

- 12 The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtors, or any person claiming by, through or against the Debtors.
- 13 The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
- 14 Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, and any other applicable legislation in relation to the protection of personal information in the United States or elsewhere, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees. The Purchaser (or its nominee) 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) to which the Debtors were entitled.

Miscellaneous Matters

- 15 Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the **BIA**), in respect of the Debtors, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtors; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, 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.

16 The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

17 This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in the United States or any other foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, 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 order and to provide such assistance to the Receiver, as an officer of the 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.

18 Service of this Order shall be deemed good and sufficient by:

(a) Serving the same on:

- (i) the persons listed on the service list created in these proceedings;
- (ii) any other person served with notice of the application for this Order;
- (iii) any other parties attending or represented at the application for this Order; and

(b) (b) Posting a copy of this Order on the Monitor's website at:
<http://cfcanaada.fticonsulting.com/LocalFirst/>

and service on any other person is hereby dispensed with.

19 Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



Justice of the Court of King's Bench of Alberta

SCHEDULE A: FORM OF RECEIVER'S CERTIFICATE

COURT FILE NUMBER	2501-01744	Clerk's stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	ATB FINANCIAL	
DEFENDANTS	LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., FRONTIER MEDIA LLC and BROADCAST 2 PODCAST, INC.	
APPLICANT	FTI CONSULTING CANADA INC., solely in its capacity as Court-appointed Receiver and Manager of the current and future assets, undertakings and properties of LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., FRONTIER MEDIA LLC and BROADCAST 2 PODCAST, INC.	
DOCUMENT	RECEIVER'S CERTIFICATE	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP 400 3rd Avenue SW, Suite 3700 Calgary, Alberta T2P 4H2 CANADA Gunnar Benediktsson / Meghan L. Parker gunnar.benediktsson@nortonrosefulbright.com meghan.parker@nortonrosefulbright.com Tel: +1 403.267.8222 Fax: +1 403.264.5973 Lawyers for FTI Consulting Canada Inc. File no.: 1001336442	

RECITALS

- A. Pursuant to an Order of the Honourable Justice Lema of the Court of King's Bench of Alberta, Judicial District of Calgary (the **Court**) dated February 21, 2025, FTI Consulting Canada Inc. was appointed as the receiver (the Receiver) of the undertakings, property and assets of Local First Media Group Inc., Local First Properties Inc., BTC USA Holdings Management Inc., Local First Properties USA Inc., Alaska Broadcast Communications, Inc., Frontier Media LLC and Broadcast 2 Podcast, Inc. (the **Debtors**).

B. Pursuant to an Order of the Court dated January 20, 2026, the Court approved the agreement of purchase and sale made as of October 16, 2025 (the **Sale Agreement**) between the Receiver and Alaska First Media Inc. (the **Purchaser**) and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets 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 8 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, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) 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 section 8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); 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]**.

FTI Consulting Canada Inc., in its capacity as Receiver of the undertakings, property and assets of Local First Media Group Inc., Local First Properties Inc., BTC USA Holdings Management Inc., Local First Properties USA Inc., Alaska Broadcast Communications, Inc., Frontier Media LLC and Broadcast 2 Podcast, Inc., and not in its personal capacity.

Per: _____
Name: _____
Title: _____