

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

APPLICATION RE SALE APPROVAL

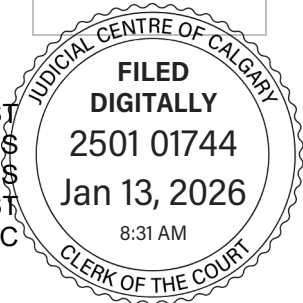
ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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

Clerk's stamp



NOTICE TO RESPONDENTS

This application is made against you. You are a respondent. You have the right to state your side of this matter before the Court.

To do so, you must be in Court when the application is heard as shown below:

Date: January 20, 2026

Time: 3:30 P.M.

Where: Calgary, Alberta

Before Whom: The Honourable Justice Johnston, via WebEx
(<https://albertacourts.webex.com/meet/virtual.courtroom60>)

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

- 1 FTI Consulting Canada Inc., in its capacity as Court-appointed receiver and manager (**FTI**, or 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**), seeks a sale approval and vesting order, substantially in the form attached hereto as **Schedule “A” (SAVO)**, approving the sale and vesting of assets in the purchaser, Alaska First Media Inc. (**Alaska First**, or the **Purchaser**), pursuant to the stalking horse asset purchase agreement (the **Sale Agreement**) presented to and approved by the Court on October 23, 2025.
- 2 A blackline of the SAVO against the Court of King’s Bench template receivership sale order may be found at **Schedule “B”**.

Grounds for making this application:

Background

- 3 The Debtors consist of Canadian companies with United States (**US**) affiliates operating radio stations in the US. Together, the Debtors own certain radio stations, the associated equipment and other personal property required to operate the radio stations, and certain real estate and associated improvements, including buildings and cell towers, in Alaska and Texarkana.
- 4 The Debtors’ major secured creditor is ATB Financial (**ATB**), which extended credit facilities and related services to the Debtors as borrowers and/or guarantors pursuant to a commitment letter dated April 10, 2023 (the **Commitment Letter**). On or about November 24, 2023, ATB and the Debtors entered into a forbearance agreement whereby ATB agreed to temporarily forbear from exercising its rights against the Debtors in exchange for certain covenants and agreements contained therein, including the agreement for a consent receivership order (the **Forbearance Agreement**). On February 10, 2025, following the Debtors’ defaults under the Commitment Letter and Forbearance Agreement, ATB filed an application to appoint a receiver.
- 5 On February 21, 2025, FTI was appointed as Receiver of the current and future assets, undertakings and properties of the Debtors pursuant to an Order granted by the Honourable Justice M. J. Lema (the **Receivership Order**).
- 6 Because the Debtors carry on cross-border business and operations, the Receiver filed petitions on behalf of the Debtors for relief pursuant to Chapter 15 of the United States *Bankruptcy Code* (the **US Bankruptcy Code**). On July 8, 2025, the US Bankruptcy Court for the Eastern District of Texas, Texarkana Division (the **US Court**), entered an Order Granting Petition for Recognition as Foreign Main Proceeding Pursuant to Sections 1517 and 1520 of the US Bankruptcy Code and

Related Relief (**Recognition Order**), which recognized the Receiver as foreign representative under Chapter 15 of the US Bankruptcy Code.

- 7 Management of the Debtors has remained in place in order to ensure the viability of ongoing operations, including by ensuring the various Federal Communications Commission (**FCC**) licenses associated with the assets remain in good standing. As such, the Receiver has and continues to work with the Debtors to maximize the value of their business and operations for their creditors and stakeholders, but has not taken possession and control of the Debtors' assets.
- 8 On October 23, 2025, the Receiver attended Court seeking a sale process approval order which, among other things, approved the Sale Agreement as stalking horse bid and approved the sale process attached as Schedule 1 thereto (the **Sale Process**).
- 9 The Sale Process contemplated the parallel marketing and sale of suites of assets located in Alaska and Texarkana (the **Alaska Property** and **Texas Property**, respectively), with a bid deadline of December 9, 2025 and an option to run an auction should competing bids arise and the Receiver deem it appropriate to do so.
- 10 In respect of the Alaska Property, the Receiver had been approached by the principal of Alaska First, on June 30, 2025, with a letter of intent for the purchase and sale of said property. Following negotiations between the parties, Alaska First agreed to act as stalking horse bidder for the purposes of the Alaska Property and the Sale Process, and subsequently executed the Sale Agreement.
- 11 The Sale Agreement contemplates the purchase of the Alaska Property for a total purchase price of USD \$1,280,797.59, comprised of USD \$380,797.59 for the radio stations and related assets, and USD \$900,000 for the real property.
- 12 The Receiver conducted the Sale Process as contemplated. In the result, no competing offers were received in respect of the Alaska Assets. Accordingly, Alaska First was accepted as the successful bidder, and the Receiver now seeks approval of the Sale Agreement.
- 13 Multiple offers were received for the Texas Assets. The Receiver held numerous discussions with bidders for the Texas Assets following the December 9, 2025 offer deadline, and is currently working with the highest bidder to advance documentation associated with acquiring the Texas Assets. The Receiver will return to Court to seek approval of that, or any other, transaction in relation to the Texas Assets in due course.

Conclusion

- 14 The relief sought in the Sale Process Order is appropriate.
- 15 The provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, the *Judicature Act*, RSA 2000, c J-2, and the equitable jurisdiction of this Court permit the granting of the SAVO. The Receiver understands the fulcrum secured creditor of the Debtors, ATB, supports the relief being sought.
- 16 Such further and other grounds as counsel may advise and this Court may permit.

Material or evidence to be relied on:

- 17 The Receivership Order.
- 18 The First Report of the Receiver, dated October 16, 2025.
- 19 The Second Report of the Receiver, filed in support of this Application.
- 20 Such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

- 21 Rules 6.3(1) and 6.9(1) of the *Rules of Court*, Alta. Reg. 124/2010.
- 22 Such further and other Rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

- 23 The *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.
- 24 Such further and other Acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

- 25 There are no irregularities complained of or objections relied on.

How the application is proposed to be heard or considered:

26 Before the Honourable Justice Dunlop on the Commercial List.

AFFIDAVIT EVIDENCE IS REQUIRED IF YOU WISH TO OBJECT.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

Schedule A

COURT FILE NUMBER 2501-01744
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF ATB FINANCIAL

Clerk's stamp

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
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

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

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://cfcanada.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

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**

Clerk's stamp

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:

Schedule B

COURT FILE NUMBER [2501-01744](#)

Clerk's ~~S~~stamp

COURT COURT OF ~~QUEEN'S~~[KING'S](#) BENCH OF ALBERTA

JUDICIAL CENTRE [CALGARY](#)

PLAINTIFF

[ATB FINANCIAL](#)

DEFENDANTS [S](#)

[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

~~APPROVAL AND VESTING ORDER~~
~~(Re Sale BY RECEIVER)~~
[Approval and Vesting Order](#)

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](#)

DATE ON WHICH ORDER WAS PRONOUNCED: _____ [January](#)
[20, 2026](#)

~~LOCATION WHERE ORDER WAS PRONOUNCED:~~ _____

[LOCATION OF HEARING:](#) [Calgary, Alberta \(via WebEx\)](#)

NAME OF JUSTICE WHO ~~MADE~~GRANTED THIS ORDER:

The Honourable Justice Johnston

UPON THE APPLICATION by ~~[Receiver's Name]~~ of FTI Consulting Canada Inc., in its capacity as ~~the~~ Court-appointed ~~[receiver/]~~receiver and manager~~]-~~ (the "**Receiver**") of the ~~undertakings, property and assets of [Debtor]~~ (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 ~~an agreement of a stalking horse asset purchase and sale agreement~~ (the "**Sale Agreement**") between the Receiver ~~and [Name of Purchaser]~~ (the "**Purchaser**") dated ~~[Date]~~, 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 [Date] (the "October 16, 2025 (First Report"), and vesting in the Purchaser (or its nominee)[†] the ~~Debtor's~~Sellers' right, title and interest in and to the ~~assets~~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 ~~HAVING READ~~ the Receivership Order dated ~~[Date]~~ (the "~~Receivership Order~~"), the Report and the Affidavit of Service; ~~AND UPON HEARING~~ the submissions of counsel for the Receiver, the Purchaser ~~[Names of other parties appearing]~~, no one appearing for any other person on the service list, although properly served as appears from 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~~**Service and Definitions**

[†] ~~Ensure that there are no legal obstacles to the vesting of assets in a nominee (for example competition and anti-trust law). Should land be transferred and vested in a nominee, the Registrar of Land Titles requires the Purchaser to complete a Certificate of Nomination (which needs to be signed under seal if the Purchaser is a corporation. If the Purchaser is an individual, the signature needs to be witnessed with an affidavit of execution completed.)~~

- 1 ~~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
- 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~~ Approval of Transaction

- 3 ~~2-~~The Transaction ~~is and Sale Agreement are~~ commercially reasonable and in the best interest of the Debtors and their stakeholders. The Transaction and Sale Agreement are hereby approved³ 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 ~~is 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~~ Vesting of Property

- 4 ~~3-[Subject only to approval by the Alberta Energy Regulator ("Energy Regulator") of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the Oil and Gas Conservation Act (Alberta) and section 18 of the Pipeline Act (Alberta)]⁴u~~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 Debtor's⁵ right, title and interest in and to the Purchased Assets ~~[listed in Schedule "B"]⁵ 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,

² ~~Ensure that the application and supporting materials are served on all affected parties including those whose interests will be vested off.~~

³ ~~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. If supported by evidence, the following sentence could be added at the beginning of paragraph 2: "The Transaction and Sale Agreement are commercially reasonable and in the best interest of the Debtor and its stakeholders."~~

⁴ ~~This bracketed clause, paragraph 4(b) and the bracketed words at the end of paragraph 6 are included when the Purchased Assets include mineral interests in land.~~

⁵ ~~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 B.~~

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"**)⁶ 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); ~~and~~ or any other builders' lien legislation in Canada, the United States, or elsewhere,
- ~~(d) those Claims listed in Schedule "C" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in Schedule "D" (collectively, "Permitted Encumbrances"))~~

and for greater certainty, this Court orders that all Claims ~~including Encumbrances other than Permitted Encumbrances~~, 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 ~~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 may, in some cases, continue as against the net proceeds from sale of the claimed assets. In other cases, the ownership claimant may object to its ownership interest being vested out of the claimed assets. For example, it not clear that vesting orders can vest out overriding royalties or restrictive covenants which are interests in land. (In *Third Eye Capital Corp. v Dianor Resources Inc.*, 2018 ONCA 253 at paragraphs 108-130 the Ont. C.A. requested further argument regarding whether an overriding royalty which is an interest in land may nevertheless be vested out.) Similarly, other claimed rights, titles or interests may potentially be vested out if the Court is advised what rights are being affected and the affected persons are served. The Committee agrees with the view of the Ontario Committee that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~4.~~ 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 ~~subject only to Permitted Encumbrances~~. Without limiting the foregoing:

~~(a)⁷ the Registrar of Land Titles ("Land Titles Registrar") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:~~

~~(i) cancel existing Certificates of Title No. * for those lands and premises municipally described as *, and legally described as:~~

~~*~~

~~(the "Lands")~~

~~(ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, *;~~

~~(iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "D", to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "D"; and~~

~~(iv) discharge and expunge the Encumbrances listed in Schedule "C" to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;~~

~~(b)⁸ Alberta Energy ("Energy Ministry") shall and is hereby authorized, requested and directed to forthwith:~~

~~(v) cancel and discharge those Claims including builders' liens, security notices, assignments under section 426 (formerly section 177) of the Bank Act (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered~~

⁷ Paragraph 4(a) is included when the Purchased Assets include titled lands.

⁸ Paragraph 4(b) is included when the Purchased Assets include mineral interests in land.

~~(whether before or after the date of this Order) against the estate or interest of the Debtor in and to any of the Purchased Assets located in the Province of Alberta; and~~

~~(vi) transfer all Crown leases listed in Schedule "E" to this Order standing in the name of the Debtor, to the Purchaser (or its nominee) free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances;~~

(a) ~~(c)~~ 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 ~~(other than Permitted Encumbrances)~~ in the estate or interest of the Debtors~~s~~ in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

7 ~~5.~~ 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 ~~including Encumbrances but excluding Permitted Encumbrances.~~

8 ~~6.~~ 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, ~~[other than any required approval by the Energy Regulator referenced in paragraph 3 above.]~~⁹ [3](#)

~~7. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the Land Titles Act, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.~~

⁹ ~~The bracketed words in this paragraph are included when the Purchased Assets include mineral interests in land.~~

- 9 ~~8-~~For the purposes of determining the nature and priority of Claims, net proceeds¹⁰ 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 ~~including Encumbrances (but excluding Permitted Encumbrances)~~ 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 ~~9-~~Except as expressly provided for in the Sale Agreement~~-or by~~, 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~~s~~¹¹.
- 11 ~~10-~~Upon completion of the Transaction, the Debtors~~s~~ and all persons who claim by, through or under the Debtors~~s~~ in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, ~~save and except for persons entitled to the benefit of the Permitted Encumbrances~~, 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

¹⁰ ~~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".~~

¹¹ ~~Successor employer liability is governed by section 5 of the *Employment Standards Code*, RSA 2000 c. E-9 as amended. Inclusion of the words "or by statute" in paragraph 9 ensures that paragraph 9 does not purport to abrogate statutory successor employee liability.~~

Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).¹²

12 ~~44.~~ 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~~s~~, or any person claiming by, through or against the Debtors~~s~~.

~~12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.~~¹³

13 ~~43.~~ 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 ~~44.~~ 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 Debtor's~~s~~ records pertaining to the Debtor's~~s~~ 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~~s~~ was~~were~~ entitled.

~~MISCELLANEOUS MATTERS~~ Miscellaneous Matters

15 ~~45.~~ Notwithstanding:

- (a) the pendency of these proceedings and any declaration of insolvency made herein;

¹² ~~Not all sale agreements require, nor do the terms of the Debtor's possession of human resources and payroll information always permit, disclosure and transfer of such information to the Purchaser. If disclosure and transfer of such information to the Purchaser is not required or permitted, then Section 10 of this Order should be deleted.~~

¹³ ~~The terms of the Permitted Encumbrance and Sale Agreement should be reviewed to determine whether an encumbrance also constitutes a charge against other assets not being sold (in addition to the Purchased Assets.) In that circumstance, absent agreement of the encumbrancer to the contrary, the Debtor may not be fully discharged so the encumbrancer does not lose its charge over the other assets it holds as security. Do not add the words "or the Debtor" to the end of paragraph 12 if an encumbrancer's claim against the Debtor should be reserved.~~

- (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 ~~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 ~~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 ~~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
 - ~~(iv) the Purchaser or the Purchaser's solicitors; and~~
- (b) (b) Posting a copy of this Order on the ~~Receiver's~~Monitor's website at: *<http://cfcanada.fticonsulting.com/LocalFirst/>

and service on any other person is hereby dispensed with.


- 19 ~~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 ~~Queen's~~King's Bench of
Alberta

Schedule "A"

Form of Receiver's Certificate

SCHEDULE A: FORM OF RECEIVER'S CERTIFICATE

COURT FILE NUMBER	<u>2501-01744</u>	Clerk's  stamp
COURT	COURT OF QUEEN'S <u>KING'S</u> BENCH OF ALBERTA	
JUDICIAL CENTRE	<u>CALGARY</u>	
PLAINTIFF	<u>ATB FINANCIAL</u>	
DEFENDANTS	<u>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.</u>	
<u>APPLICANT</u>	<u>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.</u>	
DOCUMENT	RECEIVER'S CERTIFICATE	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<u>Norton Rose Fulbright Canada LLP</u> <u>400 3rd Avenue SW, Suite 3700</u> <u>Calgary, Alberta T2P 4H2 CANADA</u> <u>Gunnar Benediktsson / Meghan L. Parker</u> <u>gunnar.benediktsson@nortonrosefulbright.com</u> <u>meghan.parker@nortonrosefulbright.com</u> <u>Tel: +1 403.267.8222</u> <u>Fax: +1 403.264.5973</u> <u>Lawyers for FTI Consulting Canada Inc.</u> <u>File no.: 1001336442</u>	

RECITALS

- A. Pursuant to an Order of the Honourable Justice ~~[Name]~~ Lema of the Court of ~~Queen's~~ King's Bench of Alberta, Judicial District of Calgary (the "~~Court~~") dated ~~[Date of Order]~~, ~~[Name of Receiver]~~ February 21, 2025, FTI Consulting Canada Inc. was appointed as the receiver (the "~~Receiver~~") of the undertakings, property and assets of ~~[Debtor]~~ (the "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 ~~[Date]~~ January 20, 2026, the Court approved the agreement of purchase and sale made as of ~~[Date of Agreement]~~ October 16, 2025 (the "~~Sale Agreement~~") between the Receiver and ~~[Name of Purchaser]~~ (the "Alaska First Media Inc. (the Purchaser") and provided for the vesting in the Purchaser of the Debtor's 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]**.

~~[Name of Receiver]~~ FTI Consulting Canada Inc., in its capacity as Receiver of the undertakings, property and assets of ~~[Debtor]~~ 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: