

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
TEXARKANA DIVISION

In re:	§	
	§	Case No. 25-41368
LOCAL FIRST MEDIA GROUP INC., et	§	
al.,¹	§	Chapter 15
	§	
Debtors in a foreign proceeding.	§	Jointly Administered

ORDER GRANTING MOTION OF FOREIGN REPRESENTATIVE, PURSUANT TO SECTIONS 105(a), 363, 365, 1501, 1507, 1520, AND 1521 OF THE BANKRUPTCY CODE, AND BANKRUPTCY RULES 2002, 6004, 6006, AND 9014, FOR ENTRY OF AN ORDER (I) RECOGNIZING AND ENFORCING THE APPROVAL AND VESTING ORDER, (II) APPROVING THE SALE OF CERTAIN OF THE DEBTORS’ ALASKA ASSETS FREE AND CLEAR OF LIENS, CLAIMS, AND ENCUMBRANCES, (III) ASSUMING AND ASSIGNING CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES, AND (IV) GRANTING RELATED RELIEF

Upon the motion (the “Motion”)² of FTI Consulting Canada Inc. (“FTI”), solely in its capacities as the court-appointed receiver and as authorized foreign representative (in such capacities, the “Receiver” or “Foreign Representative”) of the above-captioned debtors (collectively, the “Debtors”), based upon the Receivership Order dated February 21, 2025 (the “Receivership Order”)³ entered by the Court of King’s Bench of Alberta in the Calgary Courts Centre, Calgary, Alberta, Canada, Court File No. 501-01744 (the “Canadian Court” and the “Canadian Proceeding”), requesting entry of an order (this “Order”) pursuant to sections 105(a) 363, 365, 1501, 1507, 1520, and 1521 of title 11 of the United States Code (the “Bankruptcy

¹ The Debtors in these chapter 15 cases (the “Chapter 15 Cases”), along with the last four digits of each Debtor’s unique identifier under Question 2 of each Form 401, are Local First Media Group Inc. (1809); Local First Properties Inc. (9206); BTC USA Holdings Management Inc (1330); Local First Properties USA Inc. (8415); Alaska Broadcast Communications, Inc. (377D); Broadcast 2 Podcast, Inc. (8516); and Frontier Media LLC (4593).

² Capitalized terms used and not defined herein shall have the meaning ascribed to such terms in the Motion.

³ A true and correct copy of the Receivership Order is attached to the Official Form 401 Petition, can be downloaded free of charge at FTI’s website: <https://cfcanafti.com/LocalFirst/courtOrders.htm> and is incorporated herein for all purposes.

Code”), Rules 2002, 6004, 6006, and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 6004-1 of the Local Rules of Bankruptcy Procedure of the United States Bankruptcy Court for the Eastern District of Texas (the “Local Rules”), (a) recognizing and giving effect in the United States to (i) the Order re Sale Approval and Vesting Order attached hereto as **Exhibit 1** (the “Approval and Vesting Order”), and (ii) approving, under section 363 and 365 of the Bankruptcy Code, the sale of the Debtors’ right, title, and interest in and to the Alaska Assets to Alaska First Media Inc. (the “Stalking Horse Bidder”) pursuant to the Asset Purchase Agreement, attached hereto as **Exhibit 2** (the “Stalking Horse APA”),⁴ free and clear of all liens, claims, encumbrances, and other interests (other than the Assumed Liabilities and Alaska Employment-Related Liabilities (each as defined in the Stalking Horse APA)); (b) approving the assumption and assignment or rejection of certain executory contracts and unexpired leases (the “Assumed Contracts”) set forth on the final list of Assumed Contracts to be filed with the Bankruptcy Court (the “Final Contract List”); and (c) granting related relief; and upon the *Declaration Of Deryck Helkaa In Support Of Foreign Representative’s Motion Pursuant To Sections 105(a), 363, 365, 1501, 1507, 1520, And 1521 Of The Bankruptcy Code And Bankruptcy Rules 2002, 6004, 6006, And 9014, For Entry Of An Order (I) Recognizing And Enforcing The Approval And Vesting Order, (II) Approving The Sale Of Certain Of The Debtors’ Alaska Assets Free And Clear Of Liens, Claims, And Encumbrances, (III) Assuming And Assigning Certain Executory Contracts And Unexpired Leases And (IV) Granting Related Relief* [Docket No. 36] (the “Receiver Declaration”); and the Court having jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested being a core proceeding pursuant to 28 U.S.C. § 157(b); and due and proper notice of the Motion

⁴ The term “Stalking Horse APA” shall mean the Asset Purchase Agreement dated October 16, 2025 (including all schedules, exhibits, ancillary and/or auxiliary documents related thereto).

has been provided to all parties in interest and no other or further notice need be provided; and a hearing (the “Hearing”) having been held to consider the relief requested in the Motion; and upon the record of the Hearing and all of the proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion is consistent with the purpose of chapter 15 of the Bankruptcy Code and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, IT IS HEREBY FOUND AND DETERMINED THAT:⁵

A. On July 8, 2025, this Court entered the Recognition Order [Docket No. 32] and has found that the Debtors have satisfied the requirements of, among others, sections 101(23) and (24), 1502(4), 1504, 1509, 1515, 1517, 1520, and 1521 of the Bankruptcy Code. All such findings by this Court are hereby incorporated by reference herein and such Recognition Order shall continue in effect in all respects.

B. On January 26, 2026, the Canadian Court entered the Approval and Vesting Order approving the transactions contemplated by the Stalking Horse APA and authorizing the Receiver to take all such actions necessary and proper to effectuate the Sale.

C. This Court has jurisdiction and authority to hear and determine the Motion pursuant to 28 U.S.C. §§ 1334 and 157(b). Venue of these Chapter 15 Cases and the Motion in this Court and this District is proper under 28 U.S.C. § 1410.

D. Based on the affidavits of service filed with, and the representations made to, this Court: (i) notice of the Motion, the Hearing, and the Approval and Vesting Order was proper, timely, adequate, and sufficient under the circumstances of these Chapter 15 Cases and these

⁵ The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

proceedings to all parties in interest and complied with the various applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules; and (ii) no other or further notice of the Motion, the Hearing, the Approval and Vesting Order, or the entry of this Order is necessary or shall be required.

E. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a).

F. The Alaska Assets within the territorial jurisdiction of the United States constitute property of the Debtors and are subject to section 363 of the Bankruptcy Code pursuant to section 1520(a) of the Bankruptcy Code.

G. The relief granted herein is necessary and appropriate, is in the interest of the public, promotes international comity, is consistent with the public policies of the United States, is warranted pursuant to sections 105(a), 363(b), (f), (m), and (n), 365, 1501, 1507, 1520, and 1521 of the Bankruptcy Code, and will not cause any hardship to any parties in interest that is not outweighed by the benefits of the relief granted.

H. Based on information contained in the Motion, the Receiver Declaration, and the record made at the Hearing, the Receiver and its advisors conducted a marketing and sale process to solicit interest in the Alaska Assets and such process was non-collusive, duly noticed, and provided a reasonable opportunity to make an offer to purchase the Alaska Assets. The Foreign Representative has recommended the sale of the Alaska Assets in accordance with the Stalking Horse APA, and it is appropriate that the Alaska Assets be sold, transferred, assigned, and vested in the Stalking Horse Bidder on the terms and subject to the conditions set forth in the Stalking Horse APA.

I. Based on information contained in the Motion, the Receiver Declaration, and the record made at the Hearing, if any, the relief granted herein relates to assets and interests that, under the laws of the United States, should be administered in the Canadian Proceeding.

J. The Debtors' entry into and performance under the Stalking Horse APA and related agreements (i) constitute a sound and reasonable exercise of the Foreign Representative's business judgment, (ii) provide value and are beneficial to the Debtors, and are in the best interests of the Debtors and their stakeholders, and (iii) are reasonable and appropriate under the circumstances. Business justifications for the sale of the Alaska Assets include, but are not limited to, the following: (a) the Stalking Horse APA constitutes the highest and otherwise best offer received for the Alaska Assets; (b) the Stalking Horse APA presents the best opportunity to maximize the value of the Alaska Assets on a going concern basis and avoid devaluation of the Alaska Assets; (c) unless the sale of the Alaska Assets pursuant to the Stalking Horse APA and all of the other transactions contemplated by the Stalking Horse APA and related agreements are concluded expeditiously, as provided for in the Stalking Horse APA, recoveries to the Debtors' creditors may be diminished; and (d) the value received for the Alaska Assets will be maximized through the transactions under the Stalking Horse APA and related agreements. The consideration provided by the Stalking Horse Bidder for the Alaska Assets under the Stalking Horse APA constitutes fair consideration and reasonably equivalent value for the Alaska Assets under the Bankruptcy Code, the Uniform Voidable Transactions Act, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act, and other laws of the United States, any state, territory, possession thereof, or the District of Columbia.

K. The Stalking Horse Bidder is not, and shall not be deemed to be a mere continuation, and is not holding itself out as a mere continuation, of any of the Debtors and there

is no continuity between the Stalking Horse Bidder and the Debtors. The Sale does not amount to a consolidation, merger, or de facto merger of the Stalking Horse Bidder and any of the Debtors.

L. Time is of the essence in consummating the Sale. To maximize the value of the Alaska Assets, it is essential that the Sale occur and be recognized and enforced in the United States promptly. The Foreign Representative on behalf of the Receiver has demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the immediate approval and consummation of the Sale as contemplated by the Stalking Horse APA. Accordingly, there is cause to waive the stay that would otherwise be applicable under Bankruptcy Rules 6004(h) and 6006(d), and accordingly the transactions contemplated by the Stalking Horse APA and related agreements can be closed as soon as reasonably practicable upon entry of the Approval and Vesting Order and this Order.

M. Based upon information contained in the Motion, the Receiver Declaration, the other pleadings filed in these Chapter 15 Cases, and the record made at the Hearing, the Stalking Horse APA and each of the transactions contemplated therein were negotiated, proposed and entered into by the Receiver and the Stalking Horse Bidder in good faith, without collusion and from arms'-length bargaining positions. The Stalking Horse Bidder is a "good faith purchaser" within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to all the protections afforded thereby. None of the Debtors, the Foreign Representative, the Receiver, nor the applicable Stalking Horse Bidder has engaged in any conduct that would cause or permit the Stalking Horse APA or the consummation of the Sale to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code.

N. The Stalking Horse APA was not entered into for the purpose of hindering, delaying, or defrauding any present or future creditors of the Debtors.

O. The Stalking Horse APA requires the assignment of the Assumed Contracts to the Stalking Horse Bidder, which Stalking Horse APA was approved by the Approval and Vesting Order. Such assignments require that all monetary defaults by the applicable Debtors under such Assumed Contracts be remedied by payment of cure costs (if any), as agreed between the respective parties or as otherwise determined by this Court or by this Order (“Cure Amounts”). As such, enforcement in the United States of the assignment of the Assumed Contracts to the Stalking Horse Bidder does not present any public policy conflict or any issue concerning protection of the interests of the non- Debtor parties to the Assumed Contracts that would prevent this Court from entering this Order.

P. The Foreign Representative, on behalf of itself and the Debtors, may sell the Debtors’ right, title, and interest in and to the Alaska Assets free and clear of all liens, claims (as defined in section 101(5) of the Bankruptcy Code), rights, liabilities, encumbrances and other interests of any kind or nature whatsoever against the Debtors or the Alaska Assets, including, without limitation, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, pledges, options, warrants, trusts or deemed trusts (whether contractual, statutory, or otherwise), obligations, liabilities, demands, guarantees, restrictions, contractual commitments, rights, including without limitation, rights of first refusal and rights of set-off, recoupment, liens, executions, levies, penalties, charges, financial or monetary claims, adverse claims, or rights of use, puts or forced sale provisions exercisable as a consequence of or arising from the closing of the sale of the Alaska Assets, whether arising prior to or subsequent to the commencement of the Canadian Proceeding and these Chapter 15 Cases, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured, legal, equitable, possessory or otherwise, actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative

inquiry, action, complaint, suit, investigation, dispute, petition or proceeding by or before any governmental authority or Person at law or in equity, whether imposed by agreement, understanding, law, equity or otherwise, and any claim or demand resulting therefrom (collectively, the “Encumbrances”), other than the Assumed Liabilities and Alaska Employment-Related Liabilities, because with respect to each creditor asserting any Encumbrance, one or more of the standards set forth in section 363(f)(1)–(5) of the Bankruptcy Code has been satisfied; *provided, however*, that all such Encumbrances shall attach to the proceeds of such sale or sales with the same priority, validity, force and effect as such Encumbrances had in the Alaska Assets, subject to any claims and defenses the Debtors may possess with respect thereto. Each creditor that did not object to the Motion is deemed to have consented to the sale of the Alaska Assets free and clear of all Encumbrances pursuant to section 363(f)(2) of the Bankruptcy Code. The Foreign Representative, further, is authorized but not directed to satisfy any senior Encumbrances or other costs that may be associated with the closing of the Sale with proceeds thereof as the Foreign Representative, in its sole discretion, may deem necessary to effectuate the Sale.

Q. The total consideration to be provided under the Stalking Horse APA reflects the Stalking Horse Bidder’s reliance on this Order to provide it, pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, with title to and possession of the Alaska Assets free and clear of all Encumbrances, other than the Assumed Liabilities and Alaska Employment-Related Liabilities.

R. The transfer of the Debtors’ rights under the Assumed Contracts is integral to the Stalking Horse APA, is in the best interests of the Debtors, their creditors, and represents the reasonable exercise of the Debtors’ business judgment.

S. As of the pronouncement of the Approval and Vesting Order in the Canadian Proceeding, and the delivery thereof to the Stalking Horse Bidder, and subject to the occurrence

of the Closing Date, the transfer of the Alaska Assets to the Stalking Horse Bidder will be a legal, valid and effective transfer of the Alaska Assets, and will vest the Stalking Horse Bidder with all right, title and interest of the Debtors in and to the Alaska Assets, including the Assumed Contracts as to which all Cure Amounts (if any) have been satisfied, free and clear of all Encumbrances, other than the Assumed Liabilities and Alaska Employment-Related Liabilities.

T. The Foreign Representative and the Receiver, as appropriate, (i) have full power and authority to execute the Stalking Horse APA and all other documents contemplated thereby, (ii) have all the power and authority necessary to consummate the transactions contemplated by the Stalking Horse APA, and (iii) upon entry of this Order, other than any consents identified in the Stalking Horse APA, need no consent or approval from any other Person or governmental unit to consummate the Sale. The Debtors are the sole and rightful owners of the Alaska Assets, no other Person has any ownership right, title, or interest therein, and the Sale has been duly and validly authorized by all necessary corporate action of the Debtors.

U. The Stalking Horse APA is a valid and binding contract between the Debtors and the Stalking Horse Bidder and shall be enforceable pursuant to its terms. The Stalking Horse APA, the Sale, and the consummation thereof shall be specifically enforceable against and binding upon (without posting any bond) the Debtors and the Foreign Representative in these Chapter 15 Cases and shall not be subject to rejection or avoidance by the foregoing parties or any other Person.

V. The Stalking Horse Bidder would not have entered into the Stalking Horse APA and would not consummate the purchase of the Alaska Assets and the related transactions, thus adversely affecting the Debtors, their creditors, and other parties in interest, if the sale of the Alaska Assets to the Stalking Horse Bidder was not free and clear of all Encumbrances (other than Assumed Liabilities and Alaska Employment-Related Liabilities), or if the Stalking Horse Bidder

would, or in the future could, be liable on account of any such Encumbrances, including, as applicable, certain liabilities related to the Alaska Assets that will not be assumed by the Stalking Horse Bidder, as described in the Stalking Horse APA.

W. A sale of the Alaska Assets other than free and clear of all Encumbrances (other than Assumed Liabilities and Alaska Employment-Related Liabilities) would yield substantially less value than the sale of the Alaska Assets pursuant to the Stalking Horse APA; thus, the sale of the Alaska Assets free and clear of all Encumbrances, in addition to all of the relief provided herein, is in the best interests of the Debtors, their creditors, and other parties in interest.

X. The interests of the Debtors' creditors in the United States are sufficiently protected. The relief granted herein is necessary and appropriate, in the interests of the public and international comity, consistent with the public policies of the United States, and warranted pursuant to section 1521(b) of the Bankruptcy Code.

Y. The legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein.

Z. Any and all findings of fact and conclusions of law announced by this Court at the Hearing are incorporated herein.

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. All objections, if any, to the Motion or the relief requested therein that have not been withdrawn, waived, resolved, or settled by stipulation filed with this Court, and all reservations of rights, are hereby overruled on the merits, with prejudice.
3. The Court recognizes the Approval and Vesting Order, attached hereto as **Exhibit 1**, which is hereby given full force and effect in the United States in its entirety.

4. The Stalking Horse APA and the Sale contemplated thereunder, including, for the avoidance of doubt, the sale of the Alaska Assets and the transfers and assignments of the Alaska Assets located within the United States on the terms set forth in the Stalking Horse APA, the Approval and Vesting Order, including all transactions contemplated thereunder, this Order, including all transactions contemplated hereunder, and all of the terms and conditions of each of the foregoing are hereby incorporated, approved and authorized by this Order pursuant to sections 105, 363, 365, 1501, 1520, and 1521 of the Bankruptcy Code.

5. Pursuant to sections 105, 363, 365, 1501, 1520, and 1521 of the Bankruptcy Code, the Approval and Vesting Order, and this Order, the Receiver, the Debtors, the Stalking Horse Bidder, and the Foreign Representative (as well as their respective officers, employees and agents) are authorized to take any and all actions necessary or appropriate to: (a) consummate the Sale, including the sale of the Alaska Assets to the Stalking Horse Bidder, in accordance with the Stalking Horse APA, the Approval and Vesting Order, and this Order; and (b) perform, consummate, implement and close fully the Stalking Horse APA, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Stalking Horse APA and the Sale and to take such additional steps and all further actions as may be necessary or appropriate to the performance of the obligations contemplated by the Stalking Horse APA, all without further order of the Court, and are hereby authorized and empowered to cause to be executed and filed such statements, instruments, releases and other documents on behalf of any Person or entity with respect to the Alaska Assets that are necessary or appropriate to effectuate the Sale, any related agreements, the Approval and Vesting Order and this Order, including amended and restated certificates or articles of incorporation and by-laws or certificates or articles of amendment, and all such other actions, filings, or recordings as may be required under

appropriate provisions of the applicable laws of all applicable governmental units or as the Receiver or the Stalking Horse Bidder may determine are necessary or appropriate, and are hereby authorized and empowered to cause to be filed, registered or otherwise recorded a certified copy of the Approval and Vesting Order, this Order, or the Stalking Horse APA, which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all Encumbrances against the Alaska Assets. The Approval and Vesting Order and this Order are deemed to be in recordable form sufficient to be placed in the filing or recording system of every federal, provincial, state, or local government agency, department or office.

6. All Persons that are currently in possession, custody or control of some or all of the Alaska Assets located in the United States or that are otherwise subject to the jurisdiction of this Court are hereby directed to surrender possession, custody and control of such Alaska Assets to the Stalking Horse Bidder on the Closing Date.

Treatment of Executory Contracts and Unexpired Leases

7. As soon as practicable after the Closing Date, the Foreign Representative shall file a notice of the Final Contract List.

8. At Closing, and upon payment of the applicable Cure Costs to the non-Debtor counterparty to the applicable Assumed Contract, the rights and obligations of the Debtors under the Assumed Contracts shall be, notwithstanding any provision contained in any such Assumed Contract that prohibits, restricts, or conditions assignment or transfer thereof or requires consent of any party to such assignment or transfer (each, an “Anti-Assignment Provision”), assigned to the Stalking Horse Bidder or any Affiliate or designee thereof and shall remain in full force and effect for the benefit of the Stalking Horse Bidder or such Affiliate or designee in accordance with their respective terms.

9. All defaults or other obligations of the Debtors under the Assumed Contracts arising or accruing prior to the Closing (without giving effect to any acceleration clauses or any default provisions of the kind specified in Section 365(b)(2) of the Bankruptcy Code) shall be deemed cured upon payment of the Cure Amounts as agreed between the respective parties or as determined by this Court, and the Stalking Horse Bidder shall have no liability arising or accruing under the Assumed Contracts on or prior to the Closing, except as otherwise expressly provided in the Stalking Horse APA or an order of this Court (including this Order). The non-Debtor counterparties to the Assumed Contracts are barred from asserting against the Debtors, their estates, the Stalking Horse Bidder, and their respective successors and assigns, any default or unpaid obligation allegedly arising or occurring before the Closing, any pecuniary loss resulting from such default, or any other obligation under the Assumed Contracts arising or incurred prior to the Closing, other than the Cure Amounts.

10. Each non-Debtor counterparty to the Assumed Contracts is prohibited from exercising any right or remedy under the Assumed Contracts by reason of (a) any non-monetary defaults or defaults or events of default arising as a result of the insolvency of any Debtor or the cessation of the Debtors' or their Affiliates' normal course business operations, (b) the insolvency of any Debtor or the fact that the Debtors sought or obtained relief under the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "BIA"), or under the Bankruptcy Code, (c) any releases, discharges, cancellations, transactions or other steps taken or effected pursuant to the Stalking Horse APA, the Sale (including the pre-Closing reorganization of the Debtors), the provisions of this Order or any other Order of the Court in these Chapter 15 Cases, (d) any change of control of the Debtors or their Affiliates arising from the implementation of the Sale, or (e) any Anti-Assignment Provision in an Assumed Contract.

11. This Court shall retain jurisdiction to enforce any and all terms and provisions of the Stalking Horse APA, the Approval and Vesting Order, and this Order with respect to the Alaska Assets and Assumed Contracts in the United States.

Transfer of the Alaska Assets Free and Clear

12. Pursuant to sections 105(a), 363, 365, 1501, 1520, and 1521 of the Bankruptcy Code, on the Closing Date, all rights, title, and interest of the Debtors in the Alaska Assets shall be transferred and absolutely vest in the Stalking Horse Bidder, without further instrument of transfer or assignment, and such transfer shall: (a) be a legal, valid, binding and effective transfer of the Alaska Assets to the Stalking Horse Bidder; (b) vest the Stalking Horse Bidder with all right, title and interest of the Debtors in the Alaska Assets, and (c) be free and clear of all Encumbrances, other than the Assumed Liabilities and Alaska Employment-Related Liabilities. All Encumbrances from which the Alaska Assets are sold free and clear shall attach to the proceeds of the sale of the Alaska Assets in the same extent, validity and priority that existed immediately prior to the Closing Date.

13. Pursuant to sections 105(a), 363(f), 365, 1501, 1520, and 1521 of the Bankruptcy Code, upon the closing of the Sale: (a) no holder of an Encumbrance shall interfere, and each and every holder of an Encumbrance is enjoined from interfering, with the Stalking Horse Bidder's rights and title to or use and enjoyment of the Alaska Assets; and (b) the sale of the Alaska Assets, the Stalking Horse APA, and any instruments contemplated thereby shall be enforceable against and binding upon, and not subject to rejection or avoidance by, the Receiver, the Debtors, or any successor thereof. All Persons holding an Encumbrance are forever barred and permanently enjoined from asserting such Encumbrance against the Alaska Assets, the Stalking Horse Bidder or its Affiliates and their respective officers, directors, employees, managers, partners, members,

financial advisors, attorneys, agents, and representatives, and any Affiliates, successors and assigns of any of the foregoing, from and after closing of the Sale.

14. Every federal, state, and local governmental agency or department is authorized and directed to accept (and not impose any fee, charge, or tax in connection therewith other than Transfer Taxes (as defined in the Stalking Horse APA) payable pursuant to the Stalking Horse APA) any and all documents and instruments necessary or appropriate to consummate the sale of the Alaska Assets to the Stalking Horse Bidder and the Sale generally. Effective as of the Closing Date, the Approval and Vesting Order and this Order shall constitute for any and all purposes a full and complete general assignment, conveyance, and transfer of the Debtors' interests in the Alaska Assets to the Stalking Horse Bidder free and clear of all Encumbrances, other than the Assumed Liabilities and Alaska Employment-Related Liabilities.

15. This Order (a) shall be effective as a determination that, as of the Closing Date, all Encumbrances, other than the Assumed Liabilities and Alaska Employment-Related Liabilities, have been unconditionally released, discharged and terminated as to the Stalking Horse Bidder and the Alaska Assets, and that the conveyances and transfers described herein have been effected, and (b) to the fullest extent of applicable law, is and shall be binding upon and govern the acts of all Persons, including all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal and local officials and all other Persons who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease; and each of the foregoing Persons shall accept for filing any and all of the documents and instruments necessary and appropriate to consummate

the transactions contemplated by the Stalking Horse APA and effect the discharge of all Encumbrances other than the Assumed Liabilities and Alaska Employment-Related Liabilities pursuant to this Order and the Approval and Vesting Order and not impose any fee, charge, or tax in connection therewith (other than Transfer Taxes payable pursuant to the Stalking Horse APA).

16. Neither the Stalking Horse Bidder nor any of its Affiliates is or shall be deemed to: (a) be a legal successor, or otherwise be deemed a successor to any of the Debtors under any theory of law or equity; (b) have, de facto or otherwise, merged with or into any or all Debtors or their estates; (c) have a common identity or a continuity of enterprise with the Debtors; (d) be a mere continuation or substantial continuation of any or all Debtors or the enterprise or operations of any or all Debtors; or (e) be liable for any acts or omissions of the Debtors in the conduct of the business or arising under or related to the Alaska Assets. No creditors of the Debtors shall have any claim upon, cause of action against, or interest in, the Alaska Assets, including the Assumed Contracts, or the Stalking Horse Bidder as of the Closing of the transactions contemplated under the Stalking Horse APA. The Stalking Horse Bidder's acquisition of the Alaska Assets shall be free and clear of any "successor liability", vicarious liability and other types of transferee liability of any kind or nature whatsoever, whether known or unknown as of the Closing, asserted or unasserted, fixed or contingent, liquidated or unliquidated. The operations of the Stalking Horse Bidder and its Affiliates shall not be deemed a continuation of the Debtors' business as a result of the acquisition of the Alaska Assets. The Stalking Horse Bidder would not have acquired the Alaska Assets but for the foregoing protections against potential claims based upon "successor liability" or "vicarious liability" theories.

17. The Sale, including the purchase of the Alaska Assets, is undertaken by the Stalking Horse Bidder in good faith, as that term is used in section 363(m) of the Bankruptcy Code, and

accordingly, the reversal or modification on appeal of the authorizations provided herein shall neither affect the validity of the Sale nor the transfer of the Alaska Assets, including the Assumed Contracts, to the Stalking Horse Bidder free and clear of all Encumbrances, unless such authorization is duly stayed before the Closing of the Sale pending such appeal.

18. Neither the Debtors nor the Stalking Horse Bidder has engaged in any conduct that would cause or permit the Stalking Horse APA to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code.

19. Any laws regarding bulk sales, or similar laws of any state or other jurisdiction are not applicable to the sale of Alaska Assets. As the assignment, transfer and/or sale of the Alaska Assets is in exchange for the Purchase Price, no withholding of U.S. federal income tax pursuant to sections 1441 or 1442 of the Internal Revenue Code is required.

20. Notwithstanding the provisions of Bankruptcy Rules 6004(h) and 6006(d) or any applicable provisions of the Bankruptcy Rules or Local Rules, this Order shall not be stayed after the entry hereof, but shall be effective and enforceable immediately upon entry, and the fourteen (14) day stay provided in Bankruptcy Rules 6004(h) and 6006(d) is hereby expressly waived and shall not apply. The Debtors, the Stalking Horse Bidder, and the Foreign Representative are not subject to any stay in the implementation, enforcement or realization of the relief granted in this Order. For the avoidance of doubt, the Debtors, the Stalking Horse Bidder, and the Foreign Representative are authorized, in their discretion and without further delay, to take any action and perform any act authorized under the Approval and Vesting Order or this Order.

21. The terms and provisions of the Stalking Horse APA, the Approval and Vesting Order, and this Order shall be binding in all respects upon, the Debtors, the Stalking Horse Bidder, the Foreign Representative, the Debtors' creditors, and all other parties in interest, and any

successors of the Debtors, the Stalking Horse Bidder, the Foreign Representative, and the Debtors' creditors, including any foreign representative(s) of the Debtors, trustee(s), examiner(s) or receiver(s) appointed in any proceeding, including without limitation any proceeding under any chapter of the Bankruptcy Code, the BIA, or any other law, and all such terms and provisions shall likewise be binding on such foreign representative(s), trustee(s), examiner(s), or receiver(s) and shall not be subject to rejection or avoidance by the Foreign Representative, Debtors, their creditors, or any trustee(s), examiner(s) or receiver(s).

22. Subject to the terms and conditions of the Approval and Vesting Order, the Stalking Horse APA and any related agreements, documents or other instruments, may be modified, amended or supplemented by the parties thereto, in a writing signed by each party, and in accordance with the terms thereof, without further order of the Court; provided that any such modification, amendment, or supplement does not change the terms of the Sale, the Stalking Horse APA or any related agreements, documents or other instruments in a manner material and adverse to the Debtors and the Seller and is otherwise in accordance with the terms of the Approval and Vesting Order.

23. Notwithstanding anything to the contrary herein or in the Approval and Vesting Order, neither this order nor the Approval and Vesting Order and nothing contained therein shall constitute assumption and assignment of the license(s) granted to the Debtors by the American Society of Composers Authors and Publishers and nothing contained herein or in the Approval and Vesting Order shall modify or limit ASCAP's rights under the Second Amended Final Judgment entered in the *United States v. ASCAP*, No. 41-1395 (June 11, 2001 S.D.N.Y.) or require ASCAP to grant a license to Alaska First Media Inc. or any other purchaser or relieve any purchaser of the obligation to pay amounts due to ASCAP, provided, however that nothing

contained herein shall constitute an agreement by the Purchaser to assume any obligation to pay ASCAP for amounts due to the Debtors.

24. The provisions of this Order and the Stalking Horse APA are non-severable and mutually dependent. To the extent that there are any inconsistencies between the terms of this Order and the Approval and Vesting Order, on the one hand, and the Stalking Horse APA, on the other, this Order and the Approval and Vesting Order shall govern.

25. Nothing in this Order shall be deemed to impair or diminish any Excluded Assets (as defined in the Stalking Horse APA).

26. This Court shall retain jurisdiction with respect to any and all matters, claims, rights, or disputes arising from or related to the implementation or interpretation of this Order or the Approval and Vesting Order within the territorial jurisdiction of the United States.

Exhibit 1
(Approval and Vesting Order)

CERTIFIED *E. Wheaton*
by the Court Clerk as a true copy of
the document digitally filed on Jan
26, 2026

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
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.

BB Johns

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**

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:

Exhibit 2
(Stalking Horse APA)

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the “**Agreement**”) is dated October 16, 2025 is by and between Alaska First Media Inc., an Alaska corporation (“**Buyer**”) and FTI Consulting Canada Inc., a Canadian corporation (“**FTI**”), solely in its capacity as court-appointed receiver for BTC USA Holdings Management, Inc., a Delaware corporation (“**BTC**”), Frontier Media LLC, an Alaska limited liability company (“**Frontier**”), and Alaska Broadcast Communications Inc., an Alaska corporation (“**ABC**”) (BTC, Frontier, and ABC, collectively, “**Sellers**”) and not in FTI’s personal or corporate capacity.

BACKGROUND

A. BTC, Frontier, and ABC hold certain assets and licenses issued by the Federal Communications Commission (“**FCC**”) used in the operation of certain radio broadcast stations located in Alaska (collectively, the “**Alaska Stations**”) identified on Schedule 1.1 attached hereto.

B. BTC, Frontier, and ABC are Guarantors to certain loan documents with ATB Financial, a financial institution in Alberta, Canada (“**ATB**”).

C. On February 10, 2025 (the “**Receivership Date**”), ATB filed an *Application for Receivership and a Bench Brief Of the Applicant In Support Of the Receivership Application* (the “**Receivership Application**”) with the Court of King’s Bench Of Alberta, Calgary Judicial Centre (the “**Canadian Court**”), where it was assigned Court File no. 2501-01744 (the “**Canadian Proceeding**”) seeking a receivership order under Canadian law over BTC, Frontier, and ABC.

D. On February 26, 2025, the Hon. Justice M.J. Lema filed a receivership order (the “**Receivership Order**”) in the Canadian Proceeding. The Receivership Order appointed FTI as a receiver over BTC, Frontier, and ABC.

E. On May 13, 2025, FTI filed petitions to commence cases under Chapter 15 of Title 11 of the United States Code (the “**Bankruptcy Code**”) with respect to BTC, Frontier, and ABC and seek entry of an order (“**US Recognition Order**”) from the United States Bankruptcy Court (“**US Bankruptcy Court**”) for the Eastern District of Texas under File Nos. 25-50050, 25-50052, and 25-50053 (the “**US Proceeding**”) that (1) recognizes the Receiver as a “foreign representative” as defined in the Bankruptcy Code, (2) recognizes the Canadian Proceeding as a “foreign main proceeding” or “foreign nonmain proceeding,” and (3) grants comity to the Receivership Order.

F. On or about June 30, 2025, Buyer’s principal, Cliff Dumas (“**Dumas**”), entered into a Letter of Intent with FTI for the purchase and sale of the Alaska Stations, including the Alaska FCC Licenses (defined below).

F. On July 8, 2025 (the “**Recognition Date**”), Hon. Brenda Rhoades issued the US Recognition Order.

G. Buyer and Sellers intend to effectuate the transactions contemplated by this Agreement through a sale of the Alaska Assets (defined below) free and clear of all liens, claims and encumbrances (other than the Assumed Liabilities and Alaska Employment-Related Liabilities set forth in Section 3) pursuant to sections 105, 363, and 365 of the Bankruptcy Code.

H. Buyer and Sellers want to enter into this Agreement to sell all right, title, and ownership of the Alaska Assets, subject to the prior consent of the Canadian Court, the US Bankruptcy Court and the FCC.

NOW THEREFORE, in consideration of the mutual covenants agreed herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Sale and Transfer of Alaska Assets.** Subject to the approval of (i) the Canadian Court, the US Bankruptcy Court and the FCC and (ii) the terms and conditions set forth below and in reliance upon the closing (“**Closing**”), Sellers will sell, assign, transfer and deliver to Buyer and Buyer shall purchase from Sellers the following assets free and clear of all liens, pledges, mortgages, security interests, debts, claims, and encumbrances of any kind or nature (other than the Assumed Liabilities and Alaska Employment-Related Liabilities set forth in Section 3) (the “**Alaska Assets**”):

1.1. **Licenses.** All licenses, construction permits, and authorizations issued by the FCC for the operation of the Alaska Stations, together with all auxiliary licenses for studio transmitter links and remote pick-ups used or useful in the operation of the Alaska Stations (“**Alaska FCC Licenses**”), along with any other municipal, state and federal licenses or franchises which are transferable or assignable, which are used or useful exclusively in the operation of or in connection with the operation of the Alaska Stations, as listed on Schedule 1.1 attached hereto.

1.2. **Real Property.** The real property used or held for use in the operation of the Alaska Stations (including any appurtenant easements and improvements located thereon), as listed on Schedule 1.2 attached hereto (the “**Alaska Real Property**”).

1.3. **Tangible Personal Property.** All equipment, electrical devices, antennas, cables, transmitters, transmission lines, studio building, towers, hardware, tools, spare parts, computers, telephones, servers, and other tangible personal property of every kind and description owned by Sellers and used or useful in the operation of the Alaska Stations, except for the Excluded Assets (as defined below), together with any replacements thereof and additions made thereto between the date of signing this Agreement and the Closing Date (the “**Personal Property**”).

1.4. **Records.** All files, records, books of account, data, software, logs relating to the Alaska Stations, including, without limitation, the Alaska Stations’ public inspection files, filings with the FCC related to the Station, invoices, statements, technical information and engineering data relating to the Alaska Stations’ facilities, and copies of all written contracts to be assigned hereunder, if any.

1.5. **Call Letters.** All right, title, and interest of the Sellers in and to the use of the call letters of the Alaska Stations and associated programs and logos (the “**Call Letters**”).

1.6. **Assumed Contracts.** Sellers shall assume and assign to Buyer, at Closing, those contracts which Buyer has expressly agreed to assume, if any (“**Assumed Contracts**”), which are set forth on Schedule 1.6 attached hereto. Buyer will not assume any contract not listed on Schedule 1.6. Buyer shall pay any cure amounts required to have the Assumed Contracts assumed and assigned to Buyer.

1.7. **Accounts Receivable.** Sellers shall assign to Buyer, at Closing, all right, title, and interest in Seller’s accounts receivable outstanding for 30 days or less generated with respect to the operation of the Alaska Stations (the “**Acquired Receivables**”).

1.8. **Intellectual Property.** Seller’s rights in and to the Alaska Stations’ trademarks, trade names, service marks, copyrights, transferable software licenses, domain names, websites, social media accounts and profiles, and other intangible rights, owned or licensed and used or held for use by Sellers exclusively or primarily in the operation of the Alaska Stations, and all goodwill associated with the foregoing, including those identified in Schedule 1.8 (the “**Intellectual Property**”).

1.9. **Excluded Assets.** The Alaska Assets to be transferred hereunder shall not include any and all property not specifically included within the definition of Alaska Assets, including but not limited to any items detailed on Schedule 1.9 and any all liabilities with respect thereto, all of which shall remain the property of the Sellers.

2. **Purchase Price.**

2.1. **Purchase Price.** Subject to the approval of the Canadian Court and the US Bankruptcy Court, the purchase price of the Alaska Assets shall be \$1,280,797.59 (“**Purchase Price**”), which is comprised of (i) \$380,797.59 for the Alaska Stations and the Alaska Assets; and (ii) \$900,000.00 for the Alaska Real Property. Upon signing this Agreement, Buyer shall pay to FTI a non-refundable good faith deposit in the amount of \$15,000.00 (the “**Deposit**”).

As used herein, a “**Bidding Procedures Order**” means an order of the Canadian Court approving, among other things, (i) a comprehensive marketing and sale process to be conducted through the Canadian Proceeding of all or substantially all of the Sellers’ assets, including the Alaska Assets, (ii) sale solicitation procedures to solicit interest in, and opportunities for, a sale of all, or substantially all, of the Sellers’ assets, including the Alaska Assets, and (iii) this Agreement and the Bid Protections set forth in this Agreement.

2.2. **Allocation of Purchase Price.** Buyer and Sellers shall mutually agree on the allocation of the Purchase Price (and any other amounts properly taken into account in the amount realized by Sellers or the cost-basis of Buyer) among the Alaska Assets in accordance with Section 1060 of the Internal Revenue Code of 1986, as amended (the “**Tax Code**”), and the Treasury regulations promulgated thereunder (the “**Purchase Price Allocation Schedule**”) with such allocations to be

agreed upon prior to the Closing Date. Buyer and Sellers shall report, act, and file tax returns in all respect and for all purposes consistent with the Purchase Price Allocation Schedule. Neither Buyer nor Sellers shall take any position that is inconsistent with the Purchase Price Allocation Schedule unless required to do so by GAAP or by a final determination of a governmental authority of competent jurisdiction.

2.3. Breakup Fee. In addition to any other terms and conditions provided for in the Sale Order (as defined below), if (a) one or more Sellers do not sell the Alaska Assets to Buyer, (b) one or more Sellers receives from a third party a Competing Bid (as defined in Section 7.5) to purchase the Alaska Assets, (c) such transaction is consummated despite the Buyer's readiness, willingness, and ability to consummate the transaction contemplated by this Agreement, and (d) this Agreement is terminated in accordance with the provisions of Section 4.4, then Sellers shall pay to the Buyer a breakup fee in an amount of 1.5% of the purchase price of the Competing Bid (the "**Breakup Fee**") as liquidated damages.

As used herein, a "**Sale Order**" means an order of the US Bankruptcy Court approving the transactions contemplated by this Agreement, which shall be reasonably acceptable in form and substance to Buyer and the Sellers, which, among other things, (i) approves the transactions and the terms and conditions of this Agreement; (ii) find that notice of the hearing concerning approval of this Agreement and of the transactions contemplated by this Agreement was given in accordance with applicable provisions of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure, and constitutes such notice as is appropriate under the particular circumstances, (iii) finds that the Buyer is a "good faith" purchaser entitled to the protections afforded by Section 363(m) of the Bankruptcy Code, (iv) provides that the transactions contemplated by this Agreement are not subject to avoidance pursuant to Section 363(n) of the Bankruptcy Code, (v) provides for the vesting of the Alaska Assets in the Buyer, free and clear of all liens, claims, and encumbrances (other than the Assumed Liabilities and Alaska Employment-Related Liabilities set forth in Section 3), and (vi) assumes and assigns to Buyer, at Closing, the Assumed Contracts pursuant to Section 365 of the Bankruptcy Code.

2.4. Sellers' Acknowledgement of Breakup Fee as Allowable Administrative Expense. Sellers acknowledge that the inclusion of this Section in the Agreement is a condition precedent to Buyer's signing of this Agreement and is necessary to ensure that the Buyer will continue to pursue the proposed acquisition of the Alaska Assets. Sellers acknowledge that the Breakup Fee, if payable hereunder, (a) constitute actual and necessary costs and expenses of preserving the Sellers' estate, within the meaning of section 503(b) of the Bankruptcy Code, (b) are of substantial benefit to the Sellers' estate by, among other things, establishing a bid standard or minimum for other potential purchases of the Alaska Assets and placing estate property in a sales configuration mode attracting other potential purchases, (c) are reasonable and appropriate, and (d) were negotiated by the parties at arm's length and in good faith. The parties agree that Buyer's losses would be difficult to quantify and that the Breakup Fee is a reasonable measure and best estimate of the Buyer's damages resulting therefrom.

2.5. Buyer's Acknowledgments Regarding Breakup Fee. The Buyer acknowledges and agrees that as a condition to the effectiveness of this Agreement, Buyer shall deliver to Seller, on

or before October 22, 2025, reasonably satisfactory written evidence of the Buyer's ability to consummate the transactions contemplated hereby, including without limitation, proof of available and sufficient funds (in the form of bank statements, commitment letters from lenders, or other documentation reasonably acceptable to Seller) ("**Proof of Funds**"). Failure to timely provide such proof shall constitute a material breach of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, in the event that Buyer fails to provide the required Proof of Funds in accordance with this Section 2.5 within the required timeframe, Buyer shall forfeit any right to receive the Breakup Fee, or any other termination-related compensation that might otherwise be payable to Buyer under this Agreement. Seller's obligations with respect to such payments shall be deemed null and void.

2.6. **Tax Withholding.** The Buyer and any other applicable withholding agent shall be entitled to deduct and withhold from the Purchase Price any taxes or other amounts required under the Tax Code to be deducted and withheld. Any amounts that are so deducted or withheld shall be treated as having been paid to the party in respect of which such deduction and withholding was made.

3. **Assumed and Retained Liabilities.**

3.1. **Assumed Liabilities.** Buyer shall assume and become responsible for all liabilities and obligations of Seller arising out of or relating to Seller's ownership of the Alaska Assets or operation of the Alaska Stations on or after the Recognition Date, other than (a) any performance obligation arising out of, related to, in the nature of, or caused by (I) any default, failure to perform, breach of contract, or breach of warranty by Seller(s) occurring or arising prior to the Closing Date or (II) liabilities arising a result of Seller(s) consummation of the transactions contemplated by this Agreement, and (b) any liability, claim or obligation under the Assumed Contracts, which shall be governed by the last sentence of this Section 3.1 (the "**Assumed Liabilities**"). The Assumed Liabilities include, without limitation, (i) any liability, claim or obligation, contingent or otherwise, of or against Buyer arising out of the business or operation of the Alaska Stations or the Alaska Assets accruing on or after the Recognition Date; (ii) any liability or obligation for any federal, state, or local income or other taxes and federal, state or local taxes attributable to the Alaska Stations operations or Alaska Assets accruing on or after the Recognition Date; (iii) any liability or obligation with respect to the Alaska Assets accruing on or after the Recognition Date; (iv) any liability or obligation of Sellers arising out of any litigation, proceeding or claim by any person or entity relating to the business or operation of the Alaska Stations accruing on or after the Recognition Date, whether or not such litigation, proceeding, or claim is pending, threatened or asserted prior to, on, or after the Closing Date; and (v) frequency discounts, rebates or allowances to advertisers (or their agencies) which are based on broadcasts after the Recognition Date. Buyer will only be responsible for liabilities, claims or obligations associated with the Assumed Contracts that accrue from and after the Closing Date.

3.2. **Alaska Employment-Related Liabilities.** Buyer shall assume and become responsible for all liabilities and obligations of Seller arising out of or relating to the employment of Seller's employees and contractors in Alaska on or after the Receivership Date (the "**Alaska Employment-Related Liabilities**"), including, without limitation, all liabilities for wages, salaries, bonuses, vacation pay, severance obligations, employee benefit plan contributions, workers' compensation,

unemployment insurance, payroll taxes, and any claims or causes of action relating to employment or termination of employment (including any termination of employment contemplated by this Agreement).

3.3. **Retained Liabilities.** Save and except for the Alaska Employment-Related Liabilities assumed by Buyer as set forth in Section 3.2, all liabilities and obligations of Seller arising out of or relating to Seller's ownership of the Alaska Assets or operation of the Alaska Stations prior to the Recognition Date shall remain and be the obligations of the Sellers (the "**Retained Liabilities**"). The Retained Liabilities include, but are not limited to, (a) any liability, claim or obligation, contingent or otherwise, of or against Buyer arising out of the business or operation of the Alaska Stations or the Alaska Assets accruing prior to the Recognition Date; (b) any liability or obligation under any contracts not specifically assumed by Buyer under the terms of this Agreement or relating to a breach prior to the Closing Date under any such contracts; (c) any liability or obligation for any federal, state, or local income or other taxes and federal, state or local taxes attributable to the operation of the Alaska Stations or Alaska Assets accruing prior to the Recognition Date; (d) any liability or obligation with respect to the Excluded Assets; (e) any liability or obligation of Seller arising out of or relating to the employment of Seller's employees and contractors accruing prior to the Receivership Date; (f) any liability or obligation of Sellers arising out of any litigation, proceeding or claim by any person or entity relating to the business or operation of the Alaska Stations accruing prior to the Recognition Date, whether or not such litigation, proceeding, or claim is pending, threatened or asserted prior to, on, or after the Closing Date; and (h) frequency discounts, rebates or allowances to advertisers (or their agencies) which are based on broadcasts prior to the Recognition Date.

4. **Closing; Termination.**

4.1. **Closing.** The closing of the transactions contemplated under this Agreement (the "**Closing**") shall occur virtually no later than the third (3rd) business day following the day on which (a) all of the conditions to each party's obligations hereunder have been satisfied or waived, including that the FCC Consent has been granted and become a Final Order, unless the parties each waive the Final Order provision, and (b) the Sale Order Effective Date has occurred, or at such other date as the parties may agree (the "**Closing Date**"). As used herein, "**Sale Order Effective Date**" means the first day on which the Sale Order has been entered and is not subject to any stay of effectiveness, whether such stay is prescribed by Bankruptcy Rule 6004(h), Bankruptcy Rule 6006(d), or any court order.

4.2. **Closing Transactions.** Subject to the terms and conditions set forth in this Agreement, following the signing of this Agreement and simultaneously with the Closing:

(a) To effect the sale and transfer, Sellers shall execute and deliver or cause to be executed and delivered to Buyer:

(i) a Bill of Sale, in the form of **Exhibit A** attached hereto, conveying all of each Seller's right, title, and interest in and to the Alaska Assets;

(ii) an Assignment of Assumed Contracts, in the form of **Exhibit B** attached hereto, to the extent necessary to assign the Assumed Contracts included in the Alaska Assets;

(iii) an intellectual property assignment agreement, in the form of **Exhibit C** attached hereto, conveying Sellers' right, title, and interest in and to the Intellectual Property together with such further assignment or instruments as may be reasonably be required by the Buyer in connection therewith.

(iv) a Quit-Claim Deed for each parcel of Alaska Real Property, in the form of **Exhibit D** attached hereto.

(v) an assignment of Alaska FCC Licenses.

(b) Sellers shall have terminated, conditionally upon the Closing (with a termination date as of the Closing), all of the employees and contractors that previously worked for the Alaska Stations. The Buyer shall have the right, but not the obligation, to hire any or all of the employees or contractors that previously performed work for the Alaska Stations. For the avoidance of doubt, Sellers shall not terminate any employee prior to Closing except for cause in the ordinary course of its business.

(c) The Buyer shall deliver by wire transfer of immediately available good funds the portion of the Purchase Price payable to the Sellers on the Closing Date to the bank account(s) specified in writing by the Sellers.

4.3. Form of Instruments. To the extent that a form of any document to be delivered hereunder is not attached as an exhibit hereto, such document(s) shall be in form and substance, and shall be signed and delivered in a manner, reasonably satisfactory to the Buyer and the Sellers.

4.4. Termination of this Agreement. Subject to the liquidated damages provisions set forth in Section 2.4, this Agreement may be terminated at any time prior to the Closing upon any one or more of the following:

(a) by the mutual written agreement of the parties;

(b) by any party upon written notice from the terminating party to the non-terminating party(ies) if any law or order becomes final and effective that prohibits or makes illegal the consummation of the transactions contemplated by this Agreement;

(c) by the Buyer upon written notice from the Buyer to the Sellers if (i) the Seller(s) shall have breached or failed to perform in any material respect any of its or their representations, warranties, covenants, or other agreements contained in this Agreement (a "**Breach**"), or (ii) all of the conditions to the obligations of the Buyer have been satisfied or waived and the Seller or Sellers nevertheless refuse or fail to consummate the transactions contemplated in this Agreement.

5. Sellers' Representations and Warranties.

5.1. Representations and Warranties of Sellers. *The Sale of the Alaska Assets is made “As Is, Where Is, and With All Faults” and, except for the express warranties set forth in this Agreement, Sellers make no representations or warranties of any kind, express or implied, at law or in equity, including, without limitation, any warranties of merchantability, fitness for a particular purpose, non-infringement, title, condition, suitability, or any other warranty arising by statute, usage of trade, course of dealing, or otherwise. Buyer acknowledges that it has had full opportunity to inspect the Alaska Assets, is relying solely on its own investigation and judgment, and has not relied on any representation or warranty by Sellers or their agents, except as expressly set forth herein. Sellers disclaim any obligation or liability for any oral or written information made available to Buyer in connection with the transaction that is not expressly set forth in this Agreement.*

5.2. Authority. Each Seller has full legal right, power, and authority to enter into this Agreement and to perform its obligations hereunder, subject to authorization from the Canadian Court and the entry of the Sale Order by the US Bankruptcy Court. This Agreement and the documents contemplated hereby have been duly signed and delivered by each Seller and, subject to authorization from the Canadian Court and the entry of the Sale Order by the US Bankruptcy Court, are a valid and binding agreement of each Seller, enforceable in accordance with its terms.

6. Buyer’s Representations and Warranties. The Buyer hereby represents and warrants to the Sellers as follows, which representations and warranties are true and correct as of the date hereof:

6.1. Buyer’s Qualifications. Buyer knows of no fact or circumstance which would, under the Communications Act of 1934, as amended, or the rules, regulations, and policies of the FCC, disqualify or preclude Buyer from being approved as an assignee of the Alaska FCC Licenses. If Buyer becomes aware of any such fact or circumstance, it will promptly inform Sellers. Buyer will then use its best efforts to remove any such disqualification or preclusion. Buyer will not take any action that Buyer knows, or has reason to believe, would result in such disqualification. There are no facts which, under the Communications Act of 1934, as amended, or the rules, regulations and policies of the FCC, which to Buyer’s actual knowledge without investigation, would delay the consummation of the transactions contemplated by this Agreement. Buyer has no reason to believe that the FCC Applications contemplated by this Agreement might be challenged by any governmental agency or third party or might not be granted by the FCC in ordinary due course. To Buyer’s knowledge, there are no proceedings, complaints, notices of forfeiture, claims, or investigations pending or threatened against Buyer or any principal, officer, director, or owner of Buyer that would materially impair the qualification of Buyer to assume the Alaska FCC Licenses or which would materially impede Buyer’s ability to prosecute the FCC Application or seek the grant of the FCC Consent.

6.2. Incorporation of Buyer. Buyer is duly incorporated, validly existing and in good standing under the laws of Alaska.

6.3. Authority of Buyer. Except for FCC approval for the transfer of Alaska FCC Licenses, Buyer has the power and authority to enter into this Agreement and each agreement, document, and instrument to be signed and delivered by the Buyer pursuant to this Agreement and to carry out the transactions contemplated thereunder. The signing, delivery, and performance of this Agreement and all other instruments signed and delivered hereunder have been duly authorized by all necessary corporate action of and no other action on Buyer's part is required in connection therewith. This Agreement and each instrument signed and delivered by Buyer pursuant to this Agreement will constitute a valid and binding obligation of the Buyer enforceable against Buyer in accordance with its terms.

6.4. Sufficiency of Funds. As of the Closing Date, Buyer holds funds in available, unencumbered cash in an amount sufficient to pay the Purchase Price upon the Closing. Buyer's obligations under this Agreement are not contingent upon its ability to obtain financing. Immediately following the Closing, Buyer will be solvent and able to pay its debts as they become due.

6.5. Investigations. Buyer has (a) made such investigations of the Sellers and the Alaska Stations as Buyer deems appropriate for determining whether to enter into this Agreement, (b) has had access to such financial and other information about Sellers and the Alaska Stations as Buyer has reasonably requested, and (c) has had a reasonable opportunity to ask questions of and receive answers from Sellers' officers concerning the assets, liabilities, business, financial condition, and operation of the Alaska Stations.

7. Pre-Closing Covenants.

7.1. Further Assurances. Upon the terms and subject to the conditions contained herein, the parties hereto shall, both prior to and after Closing, (a) use all commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary proper or advisable to consummate and make effective the transactions contemplated by this Agreement, (b) sign any documents of any kind that may be reasonable necessary or advisable to carry out any of the transactions contemplated hereunder, and (c) cooperate with each other in connection with the foregoing.

7.2. Implementing Agreement. The parties will use their best efforts in good faith to perform and fulfill all conditions and obligations to be fulfilled or performed by them hereunder, to the end that the transactions contemplated hereby will be fully and timely consummated, including, without limitation, cooperation with requirements related to the FCC process for assigning or transferring the Alaska FCC Licenses from Sellers to Buyer.

7.3. Consents and Approvals. The parties will use their reasonable best efforts to obtain all necessary consents and approvals to the performance of their respective obligations under this Agreement and the transactions contemplated hereby. The parties will make all filings, applications, statements and reports to all governmental authorities which are required to be made prior to the Closing Date pursuant to any applicable statute, rule or regulation in connection with this Agreement and the transactions contemplated hereby. Without limiting the generality of the

foregoing, Buyer and Sellers will promptly cooperate to file applications with the FCC (“**FCC Applications**”) requesting consent to the assignment of the Alaska FCC Licenses to Buyer from Sellers and for the consummation of the transaction contemplated by this Agreement (“**FCC Consent**”).

7.4. FCC Applications. The assignment of the Alaska FCC Licenses as contemplated by this Agreement is subject to the prior consent and approval of the FCC. Within 14 days of Buyer being approved by the Canadian Court as the successful purchaser for the Alaska Assets, Buyer and Sellers shall file the requisite FCC Form 2100, Schedule 314 Assignment of License Applications with the FCC or other applicable documents. Sellers and Buyer shall thereafter prosecute the FCC Applications with all commercially reasonable diligence and otherwise use commercially reasonable efforts to obtain the FCC Consent as expeditiously as practicable. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Applications, and shall furnish all information required by the FCC.

Buyer and Sellers shall each pay their own costs in connection with the preparation of the FCC Applications and in connection with the prosecution of such application. The FCC filings fees shall be paid by Sellers and fifty (50%) of the fees shall be reimbursed by Buyer as a Closing adjustment.

7.5. Conduct of Station Business. Except as otherwise contemplated by the terms of this Agreement, as consented to by the Buyer in writing, or to the extent permitted or required by an order of the US Bankruptcy Court, Sellers shall continue to operate the Alaska Stations between the date of this Agreement and the Closing Date in the ordinary course of business consistent with past practice and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules, and orders. Sellers shall maintain the Alaska FCC Licenses in full force and timely file and prosecute any necessary applications for renewal of the Alaska FCC Licenses, timely file all reports required to be filed with the FCC, and timely pay when due all annual regulatory fees with respect to the Alaska FCC Licenses. Without limiting the generality of the foregoing obligations, each Seller shall also:

(a) Use all reasonable efforts to protect, maintain in good operating condition and repair (excluding normal wear and tear) and preserve its ownership of the Alaska Assets;

(b) Not enter into, materially modify, or terminate any contracts, except in the ordinary course of business;

(c) Not sell, assign, transfer, convey, lease, mortgage, pledge, or otherwise dispose of or encumber any of the Alaska Assets, except in the ordinary course of business;

(d) Use all reasonable efforts to preserve the goodwill of all suppliers, customers, account debtors, and others having business relations with the Alaska Stations, and use commercially reasonable efforts to keep existing insurance policies covering the Alaska Assets in place until Closing;

(e) Give Buyer prompt written notice of any material adverse effect on any Seller or Station.

7.6. **Control.** Buyer shall not control, supervise, or direct the operation of the Alaska Stations prior to Closing. In accordance with the Communications Act and the FCC rules, such operations, including complete control and supervision of all programs, employees, finances, and policies, shall be the sole responsibility of Sellers until the Closing.

7.7. **Sale Order.** Sellers shall file a motion with the US Bankruptcy Court seeking a hearing before the US Bankruptcy Court to approve this Agreement and seeking the entry of the Sale Order. Sellers shall thereafter use good faith and commercially reasonable efforts to obtain the US Bankruptcy Court's entry of the Sale Order approving the consummation of the transaction contemplated hereunder. Sellers and Buyer acknowledge that (i) this Agreement and the sale of the Alaska Assets are subject to approval of the Canadian Court and the US Bankruptcy Court; (ii) to obtain such approval, Sellers have filed a motion whereby Sellers seek entry of the Bidding Procedures Order; (iii) the Sellers must demonstrate that they have taken reasonable steps to obtain the highest and otherwise best offer possible for the Alaska Assets; and (iv) such demonstration must include giving notice of the transactions contemplated by this Agreement to creditors and other interested parties.

7.8. **Bid Protections.** Any Bidding Procedure Motion filed with the Canadian Court or the US Bankruptcy Court will be subject to the following Bid Protections: (a) any initial overbid (each, a "**Competing Transaction**") (i) must exceed the Purchase Price by at least \$25,000 (the "**Minimum Overbid Increment**") and (ii) must provide for payment in full of the Breakup Fee of Buyer upon Closing of the Competing Transaction; (b) subsequent bids must be in increments of at least \$25,000; (c) Buyer shall have the right, but not the obligation, to exceed any higher or better bid as set forth in a Competing Transaction. Sellers shall promptly provide Buyer with written notice of the terms and conditions of any Competing Transaction, including the identity of the competing bidder, the proposed purchase price, and other material terms.

8. **Conditions to Parties' Obligations.** The obligations of the parties to consummate the transactions contemplated hereby are subject, in the reasonable discretion of Buyer or Sellers, as the case may be, to the satisfaction, on or prior to the Closing Date, of each of the following conditions, any of which may be waived in writing by the party granting the waiver:

8.1. **Representations, Warranties, and Covenants.** All representations and warranties of Buyer or Sellers, as the case may be, contained in this Agreement shall be true and correct in all material respects as of the Closing Date and all obligations have been performed as contemplated hereunder.

8.2. **No Action or Court Orders.** No action by any governmental authority or other person shall have been instituted or threatened that questions the validity or legality of the transactions contemplated hereby and that could reasonably be expected to materially damage Buyer or Sellers, as the case may be, if the transactions contemplated hereunder are consummated. There shall not

be any laws or court order that makes the purchase and sale of the Alaska Assets contemplated hereby illegal or otherwise prohibited.

8.3. Sale Order; Authorizations. The Sale Order shall have been entered by the US Bankruptcy Court and shall not be subject to a stay pending appeal. Except for approval for the transfer of Alaska FCC Licenses, no other authorization, license, or approval required under applicable law for the parties to consummate the transactions contemplated by this Agreement.

8.4. Material Adverse Effect. No material adverse effect has occurred and is continuing on Buyer or the Sellers.

8.5. FCC Consent. The FCC Consent has been issued by FCC staff grant and become a Final Order, unless waived by Buyer. For purposes of this Agreement, the term “**Final Order**” shall mean that action shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated.

9. **Post-Closing Obligations.**

9.1. Consents to Assignment. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any contract or benefit arising thereunder or resulting therefrom if an attempted assignment without the consent of any third party would constitute a default or in any way materially adversely affect the rights or obligations of Buyer. Sellers will use commercially reasonable efforts to obtain the consent of other parties for the assignment to Buyer.

9.2. Books and Records. Each party shall cooperate with and make available to the other party, upon reasonable advance written notice and during normal business hours, all books and records, information and employees that are necessary or useful in connection with any tax inquiry, audit, investigation, dispute or any other matter requiring any such books and records, information or employees for any reasonable business purpose. Notwithstanding the foregoing, neither party shall be obligated to take any action against the advice of its own counsel.

9.3. Tax Matters. Each party shall (i) provide the other with such assistance as may reasonably be requested by either of them in connection with the preparation of any tax return, audit, or other examination by any taxing authority or other governmental authority relating to liability for taxes; (ii) retain and provide the other with any records or other information that may be relevant to such return, audit, examination, proceeding, or determination, and (iii) provide the other with any final determination of any such audit, examination, proceeding, or determination that affects any amount to be shown on any return of the other for any taxable period. Buyer and Sellers shall be responsible for 50% of any and all transfer, documentary, stamp, sales, use, and other such taxes

and fees (including penalties and interest) (“**Transfer Taxes**”) incurred in connection with the transactions contemplated by this Agreement.

9.4. **Liabilities.** Following the Closing, Buyer shall pay or perform, or cause to be paid or performed, when due all of the Assumed Liabilities and Alaska Employment-Related Liabilities and shall hold the Sellers harmless from and against the same.

10. **Miscellaneous Provisions.**

10.1. **Fees and Expenses.** Except as otherwise specified in this Agreement, regardless of whether the Closing takes place, each party shall bear its own legal, accounting, out-of-pocket and other expenses incurred in connection with this Agreement and to any action taken by such party in preparing and negotiating this Agreement.

10.2. **Governing Law; Attorneys’ Fees.** This Agreement (including any claim or controversy out of this Agreement) shall be construed, performed, and enforced in accordance with the laws of the State of Texas.

10.3. **Exclusive Jurisdiction.** The US Bankruptcy Court shall have sole and exclusive jurisdiction of all matters arising out of and related to this Agreement and the transactions contemplated hereby until a Sale Order is issued.

10.4. **Notices.** Any notice, requests, demand or other communication required or permitted hereunder shall be in writing and shall be deemed to have given (a) on the date received if sent by e-mail prior to 5:00 pm Juneau time on a business day, and on the next business day if sent by e-mail after such time, or (b) if sent by a nationally recognized courier service guaranteeing overnight delivery, on the next business day. All notices to a party will be sent to the addresses set forth below or to such other addresses or person as such party may designate by notice to each other party hereunder:

To FTI: FTI Consulting Canada Inc.
1610, 520 – 5th Ave S.W.
Calgary, AB T2P 3R7 Canada
Attention: Deryck Helkaa
Email: Deryck.helkaa@fticonsulting.com

With copies (which shall not constitute notice) to: Norton Rose Fulbright US LLP
2200 Ross Avenue, Suite 3600
Dallas, Texas 75201-7932
Attention: Kristian Gluck
Email: Kristian.gluck@nortonrosefulbright.com

To Sellers: BTC USA Holdings Management, Inc.

Frontier Media LLC

Alaska Broadcast Communications Inc.

c/o FTI Consulting Canada Inc.
1610, 520 – 5th Ave S.W.
Calgary, AB T2P 3R7 Canada
Attention: Deryck Helkaa
Email: Deryck.helkaa@fticonsulting.com

With copies (which shall not constitute notice) to: Norton Rose Fulbright US LLP
2200 Ross Avenue, Suite 3600
Dallas, Texas 75201-7932
Attention: Kristian Gluck
Email: Kristian.gluck@nortonrosefulbright.com

To Buyer: Alaska First Media, Inc.
2628 John Street
Juneau Alaska, 99801
Attention: Cliff Dumas
Email: cdumas@frontiermediausa.com

With copies (which shall not constitute notice) to: Mirsky Corporate Advisors
901 Dove Street, Ste. 120
Newport Beach, CA 92660
Attention:
Email: smirsky@mirskycorporateadvisors.com

Any notice given hereunder may be given on behalf of any party by its counsel or other authorized representative. Any reference to “business day” in this Agreement means any day that is not a Saturday, a Sunday, or other day on which banks are required or authorized by law to be closed in Juneau, Alaska.

10.5. **No Third-Party Beneficiaries.** This Agreement shall not confer any rights or remedies upon any person other than the parties and their respective successors and permitted assigns.

10.6. **Construction.** The parties have participated jointly in the negotiation and drafting of this Agreement. If an 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 favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. The words “including” and “include” and other words of similar import will be deemed to be followed by the phrase “without limitation” where such phrase does not appear.

10.7. **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 and of the US Bankruptcy Court. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Notwithstanding

the foregoing, the Buyer may, with prior written notice to the Sellers, assign this Agreement and any or all rights, interests, or obligations hereunder to an affiliate of Buyer. Upon any such permitted assignment, the references in this Agreement to Buyer shall refer to such assignee unless the context otherwise requires.

10.8. **Captions and Plural.** The captions in this Agreement are for convenience only and shall not affect the construction or interpretation of any term or provision hereof. The use in this Agreement of the singular in reference to a party hereto shall be deemed to include the plural, as the context may require.

10.9. **Modification; Waiver.** No amendment or modification shall be effective unless it is in writing signed by all parties. No waiver shall be effective unless it is in writing by the party granting the waiver. A waiver for one occasion shall not be effective for another occasion.

10.10. **Force Majeure.** No liability shall result to either party from any delay in performance or from non-performance (other than non-payment) caused by circumstances beyond the reasonable control of such party, including, without limitation, acts of God, acts of terrorism, or violence, fire, flood, explosion, war, tariffs, action or request of governmental authority, accident, labor trouble, or shortage, inability to obtain material, power, equipment or transportation, or any other circumstances of a similar or different nature beyond such party's reasonable control.

10.11. **Counterparts.** This Agreement may be signed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

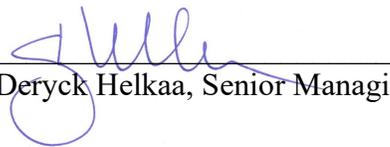
10.12. **Entire Agreement.** This Agreement, including the exhibits and schedules thereto, reflects the entire agreement of the parties with respect to the purchase of the Alaska Assets and supersedes all previous written or oral negotiations, commitments, and writing to the extent they relate to the subject matter hereof.

[Signature Page to Follow]

The parties hereto have caused this Asset Purchase Agreement to be duly signed by their authorized representatives as of the date and year indicated in the introductory clause.

FTI:

FTI Consulting Canada Inc.,
solely in its capacity as court-appointed
receiver for Sellers, and not in its personal
or corporate capacity

By: 
Deryck Helkaa, Senior Managing Director

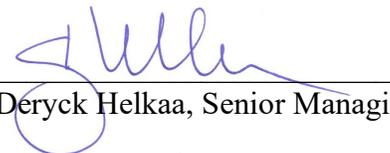
SELLERS:

BTC USA Holdings Management, Inc.,
a Delaware corporation

Frontier Media, LLC,
an Alaska limited liability company

Alaska Broadcast Communications Inc.,
an Alaska corporation

By FTI Consulting Canada Inc.,
solely in its capacity as court-appointed
receiver for Sellers, and not in its personal
or corporate capacity

By: 
Deryck Helkaa, Senior Managing Director

BUYER:

Alaska First Media Inc.,
an Alaska corporation

By: 
Cliff Dumas, CEO

Schedule 1.1
(Alaska FCC Licenses)

Station FCC Licenses

Facility ID	Call Sign	City	State	Service	Licensee
777	K280ED	HOONAH	AK	FX	BTC USA Holdings Management Inc.
820	KSUP	JUNEAU	AK	FM	BTC USA Holdings Management Inc.
821	K280DX	ANGOON	AK	FX	BTC USA Holdings Management Inc.
822	K300AB	JUNEAU	AK	FX	BTC USA Holdings Management Inc.
823	KINY	JUNEAU	AK	AM	BTC USA Holdings Management Inc.
824	K272FV	SITKA	AK	FX	BTC USA Holdings Management Inc.
82616	K279AF	HAINES & SKAGWAY	AK	FX	BTC USA Holdings Management Inc.
137761	K284AM	SKAGWAY	AK	FX	BTC USA Holdings Management Inc.
161171	KXXJ	JUNEAU	AK	AM	BTC USA Holdings Management Inc.
202194	K235DA	JUNEAU	AK	FX	BTC USA Holdings Management Inc.
202195	K227DP	JUNEAU	AK	FX	BTC USA Holdings Management Inc.
788	KTKN	KETCHIKA N	AK	AM	Alaska Broadcast Communications, Inc.
789	KGTW	KETCHIKA N	AK	FM	Alaska Broadcast Communications, Inc.
790	K248AI	KETCHIKA N	AK	FX	Alaska Broadcast Communications, Inc.
791	K258AD	CRAIG	AK	FX	Alaska Broadcast Communications, Inc.
32949	K278GE	JUNEAU	AK	FX	Alaska Broadcast Communications, Inc.
32950	KTKU	JUNEAU	AK	FM	Alaska Broadcast Communications, Inc.
60516	KIFW	SITKA	AK	AM	Alaska Broadcast Communications, Inc.
60517	KSBZ	SITKA	AK	FM	Alaska Broadcast Communications, Inc.
61235	KJNO	JUNEAU	AK	AM	Alaska Broadcast Communications, Inc.
147853	K252EJ	WRANGEL L	AK	FX	Alaska Broadcast Communications, Inc.
202193	K248DQ	JUNEAU	AK	FX	Alaska Broadcast Communications, Inc.
202240	K227DQ	KETCHIKA N	AK	FX	Alaska Broadcast Communications, Inc.

Wireless FCC Licenses:

Call Sign	Facility ID	Community of License	File No.	Expiration Date
K280DX	821	Angeon, AK	0000160957	02/01/2030
K279AF	82616	Haines & Skagway, AK	0000160958	02/01/2030
K280ED	777	Hoonah, AK	0000160961	02/01/2030
K227DP	202195	Juneau, AK	0000160972	02/01/2030
K235DA	202194	Juneau, AK	0000160960	02/01/2030
K300AB	822	Juneau, AK	0000160948	02/01/2030
KINY	823	Juneau, AK	0000160956	02/01/2030
KSUP	820	Juneau, AK	0000160947	02/01/2030
KXXJ	161171	Juneau, AK	0000160971	02/01/2030
K272FV	824	Sitka, AK	0000161052	02/01/2030
K284AM	137761	Skagway, AK	0000160959	02/01/2030

Schedule 1.2
(Alaska Real Property)

Street Address	Legal Description
611 Lake St., Sitka, AK 99835	Lot 1, SITKA BROADCASTERS SUBDIVISION, according to the Plat thereof filed September 8, 1980 as Plat No. 80-6, Sitka Recording District, First Judicial District, State of Alaska
526 Stedman Street, Ketchikan, AK 99901	<p>Lot 7, Block 27, U.S. Survey 437, Ketchikan Recording District, First Judicial District, State of Alaska,</p> <p>EXCEPTING THEREFROM: The portion thereof conveyed to the State of Alaska by Warranty Deed recorded May 11, 1972 in Volume 41 of Deeds at Page 235</p> <p>AND</p> <p>That portion of Lot 6, Block 27, U.S. Survey 437, Ketchikan Recording District, First Judicial District, State of Alaska, described as follows:</p> <p>Beginning at a point 80 feet westerly along East Street from the southeast corner of Block 27, U.S. Survey 437, thence S.33°57'W 208.14 feet, thence N. 40°50' W. 66.10 feet, thence N. 19°15' W. 88.21 feet, thence N. 61 °20' E. 68.25 feet, thence N. 46°52' E. 24.40 feet, thence N. 33°57' E. 64.74 feet, thence S. 49°07' E. 99.50 feet to point of beginning.</p> <p>EXCEPTING THEREFROM: That portion thereof conveyed to John Danielson et ux by Quitclaim Deed recorded July 20, 1966 in Volume 26 of Deeds at Page 170</p>
3890 Douglas Highway, Juneau, AK 99801	Tract II, Subdivision of Fraction of U.S. Survey No. 1361, according to Plat No. 269, Juneau Recording District, First Judicial District, State of Alaska.

**Schedule 1.6
(Assumed Contracts)**

Seller	Counterparty	Agreement
Frontier Media LLC	AIIR systems (Playout One)	Station operating licensed software
Frontier Media LLC	Local Radio Networks	Music programming software
Frontier Media LLC	Radio Work Flow	CRM and billing system
Frontier Media LLC	Kraken Audio Network	Affiliate Partnership Agreement
Frontier Media LLC	ABC News Radio	License Agreement
Frontier Media LLC	Premier Networks	The Herd License Agreement
Frontier Media LLC	Seattle Seahawks Radio	Network Affiliate Agreement
Frontier Media LLC	High Mountain	Tower lease agreement (Ketchikan)
Frontier Media LLC	Tidelands	Lease (Douglas Tower)
Frontier Media LLC	Gray Media, Inc.	Tower License Agreement (3890 N. Douglas Highway, Juneau, AK)
Frontier Media LLC	Educational Media Foundation	Lease Agreement (3890 N. Douglas Highway, Juneau, AK)
Frontier Media LLC	Kantar Media/CMR	Space Use Agreement (3890 N. Douglas Highway, Juneau, AK)

Schedule 1.8
(Intellectual Property)

Marks

All brands associated with the Alaska Stations and associated programming.

Problem Corner

News of the North

Capital Chat

Southeast Sounds

Juneau Media Center

Ketchikan Media Center

Sitka Media Center

Copyrights

None

Domain names

www.kinyradio.com

www.taku105.com

www.mixfmalaska.com

www.kxjradio.com

www.kjnoradio.com

www.thehawkjuneau.com

www.gateway106.com

www.ktknketchikan.com

www.therockketchikan.com

www.mix103sitka.com

www.kifwsitka.com

Social Media

(all social media sites associated with station URLs)

Facebook

Instagram

Schedule 1.9
(Excluded Assets)

3161 Channel Drive, Juneau, AK 99801
All property located in the states of Arkansas and Texas

**Exhibit A
Form of Bill of Sale**

BILL OF SALE

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, [Name of Seller] (“**Seller**”) does hereby transfer, sell, assign, convey, and deliver to Alaska First Media Inc. (“**Buyer**”), all right, title, and interest of the Seller in and to the Alaska Assets (as such term is defined in that certain Asset Purchase Agreement of even date herewith, by and between Buyer and Seller).

Seller hereby covenants and agrees that, at any time upon the written request of Buyer, Seller will do, sign, acknowledge, and deliver, or cause to be done, signed, acknowledged, and delivered, each and all of such further acts, deeds, assignments, transfers, conveyances, and assurances as may reasonably be required by Buyer to transfer, assign, convey, and deliver unto and vest in Buyer all rights, title, and interest of Seller in and to the Alaska Assets.

Seller has caused this Bill of Sale to be signed by its authorized representatives as of [date].

[Seller Entity]

a/an [State of Incorporation/Organization][Type of entity]

By FTI Consulting Canada Inc.,
solely in its capacity as court-appointed
receiver for [Seller Entity], and not in its
personal or corporate capacity

By: _____

Exhibit B
Form of Assignment of Contracts

ASSIGNMENT OF CONTRACTS

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, [Name of Seller] (“**Seller**”), does hereby transfer and assign to Alaska First Media Inc., an Alaskan corporation (“**Buyer**”), all right, title, and interest in and to each of the Assumed Contracts (as such term is defined in that certain Asset Purchase Agreement of even date herewith by and between Buyer and Seller (the “**Agreement**”), subject to Section 9.2 of the Agreement.

Each party shall sign and deliver, at the reasonable request of the other, such additional documents, instruments, conveyances and assurances and take all such further actions as such other party may reasonable request to carry out the provisions hereof and to give effect to the transactions contemplated by this Assignment of Contracts.

This Assignment of Contracts shall be governed by the laws of the State of Texas.

[Seller Entity]

a/an [State of Incorporation/Organization][Type of entity]

By FTI Consulting Canada Inc.,
solely in its capacity as court-appointed
receiver for [Seller Entity], and not in its
personal or corporate capacity

By: _____

Alaska First Media Inc.,
an Alaska corporation

By: _____
Cliff Dumas, CEO

Exhibit C
Form of Intellectual Property Assignment Agreement

INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

This Intellectual Property Assignment Agreement (“**Assignment Agreement**”) is dated [date], 2025 (the “**Effective Date**”) by and between [Seller entity] (“**Assignor**”) and Alaska First Media, Inc., an Alaska corporation (“**Assignee**”).

The parties have signed that certain Asset Purchase Agreement dated [date] (the “**Purchase Agreement**”), whereby Assignor agreed to assign and transfer to Assignee the Intellectual Property (as such term is defined in the Purchase Agreement). All capitalized terms used in this Assignment Agreement that are not defined shall have the meaning assigned in the Purchase Agreement.

The parties hereby agree as follows:

1. **Assignment of Intellectual Property.** Assignor hereby sells, assigns, transfers, and conveys unto Assignee and/or its designees, all right, title, and interest, in and to the IP, including, without limitation, the Marks, Copyrights, and Domain Names (as defined below) as set forth in Schedule 1.4 of the Purchase Agreement, which Schedule is incorporated herein by reference.

2. **Trademarks.** Assignor hereby sells, assigns, transfers, and conveys unto Assignee or its designee, all right, title, and interest in and to all of the following, together with the goodwill of the business and products associated with and symbolized by the same (collectively, the “**Marks**”): all trademarks, service marks, logos, trade names, trade dress, logos, packaging design, slogans, registered and unregistered trademarks, service marks, and other marks of the Assignor, including all registrations and applications for registration, together with the goodwill of the business symbolized by the Marks, and all common law rights relating thereto, and any and all claims for past infringement therefor, including all rights as opponents in any opposition or cancellation proceeding.

3. **Copyrights.** Assignor hereby sells, assigns, transfers, and conveys unto Assignee or its designee, all right, title, and interest in and to all of the following (collectively, the “**Copyrights**”): all registered and unregistered copyrights in both published and unpublished works, including, without limitation, all curricula, program materials, compilation, software, databases, software (including, without limitation, source codes, executable code, data, databases, and related documentation), schematics, firmware, and technology, manuals, and other documents used in connection with the Alaska Stations, and computer programs, manuals, and other documentation and all copyright registrations and applications, and all derivatives, translations, adaptations, and combinations of the above, including any renewals and extensions of such copyrights that may be secured under the laws now or hereafter pertaining thereto in the United States or in any other country, along with any and all claims for past infringement arising prior to the Effective Date.

4. **Domain Names.** Assignor hereby sells, assigns, transfers, and conveys unto Assignee or its designee, all right, title, and interest in and to all of the following (collectively, the “**Domain Names**”): all domain names of Assignor. Without limiting the foregoing, Assignor agrees to promptly perform all actions required by the applicable domain name registrar to complete the conveyance of Domain Names to Assignee. The Assignor agrees that it will not register or attempt to register any domain names after the Effective Date that include any of the Marks or Copyrights being assigned or any variations thereof.

5. **Further Assurances.** Each party shall deliver to the other such further information and documents and shall sign and deliver to the other such further instruments and agreements as the other party may reasonably request to consummate or confirm the transactions provided for in this Assignment Agreement. The terms and conditions of this Assignment Agreement will inure to the benefit of Assignee, its successors, assigns, and other legal representatives and will be binding upon Assignor, its successors, assigns, and other legal representatives.

The parties are signing this Assignment Agreement as of the Effective Date.

[Seller Entity]

a/an [State of Incorporation/Organization][Type of entity]

By FTI Consulting Canada Inc.,
solely in its capacity as court-appointed
receiver for [Seller Entity], and not in its
personal or corporate capacity

By: _____

Alaska First Media Inc.,
an Alaska corporation

By: _____
Cliff Dumas, CEO

**EXHIBIT D
Form of Quit-Claim Deed**

QUITCLAIM DEED

STATE OF [STATE]

[GRANTOR NAME(S)], a[n] [STATE OF ORGANIZATION] [ENTITY TYPE], hereinafter referred to as "Grantor," whether one or more, of the County of [COUNTY], State of [STATE], for and in consideration of [NUMBER IN WORDS] Dollars (\$[NUMBER]) and other good and valuable consideration paid to Grantor by Grantee herein named, the receipt and sufficiency of which is hereby acknowledged, has Remised, Released, and Quitclaimed, and by these presents does Remise, Release, and Quitclaim to [GRANTEE NAME(S)], a[n] [STATE OF ORGANIZATION] [ENTITY TYPE], hereinafter referred to as "Grantee," whether one or more, whose address is [GRANTEE(S) MAILING ADDRESS], all of Grantor's right, title, and interest in and to the following described real estate situated in [COUNTY], [STATE], to wit:

[LEGAL DESCRIPTION]

TO HAVE AND TO HOLD all of Grantor's rights, title, and interest in and to the above described property and premises to Grantee and Grantee's heirs, successors, and assigns forever, so that neither Grantor nor Grantor's heirs, successors, or assigns will have, claim, or demand any right or title to the property or any part of it

Dated this _____ day of _____, 2025.

[Grantor]
a/an [State of Incorporation/Organization][Type of entity]

By FTI Consulting Canada Inc.,
solely in its capacity as court-appointed
receiver for [Seller Entity], and not in its
personal or corporate capacity

By: _____

[STATE OF [STATE]

COUNTY OF [COUNTY]

Before me [OFFICER NAME AND TITLE], on this day personally appeared [GRANTOR NAME], known to me [or proved to me on the oath of [WITNESS NAME] or through [DESCRIBE IDENTITY CARD OR OTHER DOCUMENT] to be the person whose name is

subscribed to the foregoing instrument and acknowledged to me that such person executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office, this [DAY] day of [MONTH], [YEAR].

[OFFICER NAME]
[OFFICER TITLE]

(Seal)

My commission expires on [DATE]