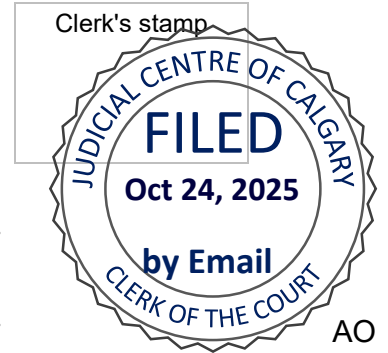


COURT FILE NUMBER	2501-01744
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ATB FINANCIAL
DEFENDANTS	LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., FRONTIER 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 Process Approval
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<p>Norton Rose Fulbright Canada LLP 400 3rd Avenue SW, Suite 3700 Calgary, Alberta T2P 4H2 CANADA</p> <p>Gunnar Benediktsson / Meghan L. Parker gunnar.benediktsson@nortonrosefulbright.com meghan.parker@nortonrosefulbright.com Tel: +1 403.267.8222 Fax: +1 403.264.5973</p> <p>Lawyers for FTI Consulting Canada Inc. File no.: 1001336442</p>



DATE ON WHICH ORDER WAS PRONOUNCED:	October 23, 2025
LOCATION OF HEARING:	Edmonton, Alberta (via WebEx)
NAME OF JUSTICE WHO GRANTED THIS ORDER:	The Honourable Justice Dunlop

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., for an Order approving (i) the sale process attached hereto as Schedule 1 (the **Sale Process**) and in duplicate at

Appendix “A” to the Receiver’s First Report, and (ii) and the Asset Purchase Agreement dated October 16, 2025, between Alaska First Media Inc., an Alaska corporation (**Alaska First**), as buyer, and the Receiver, as seller, which is attached as Appendix “B” to the Receiver’s First Report (the **Stalking Horse Agreement**);

AND UPON having read the Application and the First Report of the Receiver, dated October 16, 2025 (the **First Report**), 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:

Definitions and Service

- 1 Capitalized terms not otherwise defined take their meaning from the Sale Process.
- 2 The time for service of this Application and all supporting materials is hereby abridged, if necessary.

Approval of the Sale and Investment Solicitation Process

- 3 The Sale Process (subject to any amendments thereto that may be made in accordance with the terms therewith and with this Order) is hereby approved and the Receiver is hereby authorized and directed to implement the Sale Process pursuant to the terms thereof. The Receiver is hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the Sale Process in accordance with its terms and this Order.
- 4 The Receiver and its respective affiliates, partners, directors, officers, employees, counsel, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any Person in connection with or as a result of implementing or otherwise in connection with the Sale Process, except to the extent such losses, claims, damages or liabilities that arise or result from their respective gross negligence or wilful misconduct, as applicable, as determined by this Court in a final order that is not subject to appeal or other review.

Approval of the Stalking Horse Agreement

- 5 The Receiver’s entry into the Stalking Horse Agreement is hereby ratified and approved.
- 6 The Stalking Horse Agreement is hereby approved and accepted solely for the purposes of being the Stalking Horse Bid under the Sale Process, provided that nothing herein approves the transactions contemplated in the Stalking Horse Bid, and the approval of any transactions contemplated by the Stalking Horse Agreement shall be considered by this Court on a subsequent application made to this Court if the Stalking Horse Agreement is the Successful Bid pursuant to the Sale Process.

- 7 The Break Fee is hereby approved and the Receiver is hereby authorized and directed to pay the Break Fee to the Stalking Horse Bidder to the extent the Stalking Horse Bid is not the Successful Bid, subject to and in accordance with the terms of the Sale Process.
- 8 The Receiver and its respective advisors are hereby authorized and permitted to disclose and transfer to Participating Bidders and their respective advisors personal information of identifiable individuals (**Personal Information**), records pertaining to Debtors' past and current employees, and information on specific customers, but only in accordance with the terms of the Sale Process and to the extent desirable or required to negotiate or attempt to complete a transaction under the Sale Process (a **Transaction**). Each Participating Bidder to whom such Personal Information is disclosed shall maintain and protect the privacy of such Personal Information and limit the use of such Personal Information to its evaluation of a Transaction, and, if it does not complete a Transaction, shall return all such information to the Receiver or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Receiver. The Successful Bidder(s) shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Property acquired pursuant to the Sale Process in a manner that is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Receiver.

General

- 9 The Receiver may, from time to time, apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of its powers and duties under this Order or in the interpretation of this Order.
- 10 This Order shall have full force and effect in all provinces and territories in Canada.
- 11 This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

- 12 The Receiver shall be at liberty, and is hereby authorized and empowered, to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.
- 13 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.
- 14 Service of this Order by e-mail, facsimile, courier, regular mail or personal delivery shall constitute good and sufficient service of this Order.



Justice of the Court of King's Bench of Alberta

SCHEDULE 1

SALE PROCESS