COURT FILE NUMBER	2501-01744
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ATB FINANCIAL
DEFENDANTS	LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., FRONTIER MEDIA LLC and BROADCAST 2 PODCAST, INC.
APPLICANT	FTI CONSULTING CANADA INC., solely in its capacity as Court-appointed Receiver and Manager of the current and future assets, undertakings and properties of LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., FRONTIER MEDIA LLC and BROADCAST 2 PODCAST, INC.
DOCUMENT	**APPLICATION RE SALE APPROVAL** **Re: Texarkana**

Clerk's stamp

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2501 01744
Nov 10, 2026
9:51 AM
CLERK OF THE COURT

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Norton Rose Fulbright Canada LLP
888 3 Street SW, Suite 3400
Calgary, Alberta T2P 5C5 CANADA

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Lawyers for FTI Consulting Canada Inc.
File no.: 1001336442

NOTICE TO RESPONDENTS

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

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

Date:	November 17, 2026
Time:	10:00 AM
Where:	Calgary, Alberta
Before Whom:	The Honourable Justice Simard, via WebEx (https://albertacourts.webex.com/meet/virtual.courtroom86)

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

Remedy claimed or sought:

1 FTI Consulting Canada Inc., in its capacity as Court-appointed receiver and manager (**FTI**, or the **Receiver**) of the current and future assets, undertakings and properties of Local First Media Group Inc., Local First Properties Inc., BTC USA Holdings Management Inc., Local First Properties USA Inc., Alaska Broadcast Communications, Inc., Frontier Media LLC and Broadcast 2 Podcast, Inc. (the **Debtors**), seeks a Sale Approval and Vesting Order (the **Texarkana SAVO**), substantially in the form attached hereto as Schedule "A", approving the sale of the Texarkana Assets (as defined in the Texarkana APA, defined below) to GAP Broadcasting, LLC (**GAP**) and vesting title free and clear of Claims, other than the Assumed Liabilities (each as defined in the Texarkana APA); and

2 Such further and other Orders or relief as counsel may advise and this Honourable Court may permit.

Grounds for making this application:

Background

3 The Debtors consist of Canadian companies with United States (**US**) affiliates operating radio stations in the US. Together, the Debtors own certain radio stations, the associated equipment and other personal property required to operate the radio stations, and certain real estate and associated improvements, including buildings and cell towers, in Alaska, Texas and Arkansas.

4 The Debtors' major secured creditor is ATB Financial (**ATB**), which extended credit facilities and related services to the Debtors as borrowers and/or guarantors pursuant to a commitment letter dated April 10, 2023 (the **Commitment Letter**). On or about November 24, 2023, ATB and the Debtors entered into a forbearance agreement whereby ATB agreed to temporarily forbear from exercising its rights against the Debtors in exchange for certain covenants and agreements contained therein, including the agreement for a consent receivership order (the **Forbearance Agreement**). On February 10, 2025, following the Debtors' defaults under the Commitment Letter and Forbearance Agreement, ATB filed an application to appoint a receiver.

5 On February 21, 2025, FTI was appointed as Receiver of the current and future assets, undertakings and properties of the Debtors pursuant to an Order granted by the Honourable Justice M. J. Lema (the **Receivership Order**).

6 Because the Debtors carry on cross-border business and operations, the Receiver filed petitions on behalf the Debtors for relief pursuant to Chapter 15 of the United States *Bankruptcy Code* (the **US Bankruptcy Code**). On July 8, 2025, the US Bankruptcy Court for the Eastern District of Texas, Texarkana Division (the **US Court**), entered an Order Granting Petition for Recognition as Foreign Main Proceeding Pursuant to Sections 1517 and 1520 of the US Bankruptcy Code and Related

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

7 Management of the Debtors has remained in place in order to ensure the viability of ongoing operations, including by ensuring the various Federal Communications Commission (**FCC**) licenses associated with the assets remain in good standing. As such, the Receiver has worked and continues to work with the Debtors to maximize the value of their business and operations for their creditors and stakeholders but has not taken possession and control of the Debtors' assets.

8 On October 23, 2025, the Honourable Justice Dunlop granted a sale process approval order which, among other things, approved and accepted the stalking horse asset purchase agreement with Alaska First Media Inc. (**Alaska First**) dated October 16, 2025 (the **Stalking Horse APA**) solely for the purposes of being a stalking horse bid, and approved the sale process, attached as Schedule 1 thereto (the **Sale Process**).

9 The Sale Process contemplated the parallel marketing and sale of suites of assets located in Alaska and in Texas and Arkansas, with a bid deadline of December 9, 2025 and an option to run an auction should competing bids arise and the Receiver deem it appropriate to do so.

10 On January 20, 2026, the Honourable Justice Johnston granted an order approving the Stalking Horse APA and vesting title in the suite of assets located in Alaska, which was comprised of the Debtors' Alaska-based assets except for the real property municipally described as 3161 Channel Drive, Juneau, Alaska (**3161 Channel Drive**), in Alaska First. In its application for that order, the Receiver advised that multiple offers had been received for the assets located in Texas and Arkansas, and that it would return to Court to seek approval of a transaction in relation to such assets in due course.

The Texarkana SAVO

11 The Sale Process was launched on October 27, 2025, with a bid deadline for binding offers of December 9, 2025 (the **Binding Offer Deadline**). No offers were received for the consolidated package of the Texas and Alaska assets, and multiple offers were received for the Texarkana Assets.

12 Following the Binding Offer Deadline, the Receiver held numerous discussions with each of the Texarkana Assets bidders and advanced documentation with the highest bidder. The Receiver also worked with former management to separate the operations of the Texarkana Assets from the Alaska Assets, which had shared services and management.

13 The Receiver, solely in its capacity as receiver for BTC USA Holdings Management Inc. and Frontier Media LLC (collectively, the **Texarkana Sellers**), entered into an Asset Purchase Agreement with GAP dated September 29, 2026 (the **Texarkana APA**), for the sale of the assets used in the operation of the radio stations located in Texas and Arkansas identified in Schedule 1.1 to the Texarkana APA (the **Stations**).

14 The key terms of the Texarkana APA include (capitalized terms used in this paragraph and not otherwise defined have the meanings given in the Texarkana APA):

(a) the Texarkana Assets comprise the FCC Licenses, four parcels of Owned Real Property (615 Olive Street, Texarkana, Texas; Brown Drive, Wake Village, Texas; 107 DeLoach Street, Texarkana, Texas; and 3335 Highway 355 S, McNab, Arkansas), the Personal Property, Records, Call Letters, Assumed Contracts and Intellectual Property used in the operation of the Stations;

(b) a purchase price of US$300,000, with GAP to pay a non-refundable deposit of US$30,000 to the Receiver on execution of the agreement, to be credited toward the purchase price on Closing (which deposit has been paid);

(c) the Personal Property and the Texarkana Assets are to be sold on an "as is, where is, and with all faults" basis;

(d) GAP is to assume only the liabilities under the Assumed Contracts and liabilities arising from its ownership and operation of the Stations from and after Closing, and to pay any cure amounts for the Assumed Contracts, with all other liabilities to remain with the Texarkana Sellers;

(e) GAP and the Texarkana Sellers entered into a Time Brokerage Agreement (the **TBA**) on September 29, 2026, pursuant to which GAP is to pay a monthly fee of US$5,000, which is credited dollar-for-dollar against the purchase price on Closing, and to reimburse certain operating expenses;

(f) Excluded Assets include 3161 Channel Drive and its associated leases, and the assets sold to Alaska First;

(g) Closing is to be conditional on, among other things: (i) this Court entering an order approving the transaction; (ii) the US Court entering the sale order; (iii) neither order being subject to a stay pending appeal; and (iv) the FCC Consent to the assignment of the FCC Licenses; and

(h) Should, after execution of the Texarkana APA, the Texarkana Sellers or the Receiver file an application or motion for bidding procedures in relation to the Texarkana Assets, the Texarkana Sellers or the Receiver, as applicable, agree to seek bid protections for GAP, including a minimum overbid increment of US$25,000 and the return of the deposit and all fees paid under the TBA upon closing of a competing transaction.

Conclusion

15 The relief sought in this application is appropriate.

16 The provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, the *Judicature Act*, RSA 2000, c J-2, and the equitable jurisdiction of this Court permit the granting of the Texarkana SAVO.

17 The Receiver understands the fulcrum secured creditor of the Debtors, ATB, supports the relief being sought.

18 Such further and other grounds as counsel may advise and this Court may permit.

Material or evidence to be relied on:

19 The Receivership Order.

20 The First Report of the Receiver, dated October 16, 2025.

21 The Second Report of the Receiver, filed January 13, 2026.

22 The Third Report of the Receiver, to be filed.

23 A blackline comparison of the Texarkana SAVO to the form of the Stalking Horse Approval and Vesting Order previously approved by this Court, attached hereto as Schedule "B".

24 The pleadings and proceedings filed in this action.

25 Such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

26 Rules 6.3(1) and 6.9(1) of the *Rules of Court*, Alta. Reg. 124/2010.

27 Such further and other Rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

28 The *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.

29 Such further and other Acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

30 There are no irregularities complained of or objections relied on.

How the application is proposed to be heard or considered:

31 Before the Honourable Justice Simard on the Commercial List.

AFFIDAVIT EVIDENCE IS REQUIRED IF YOU WISH TO OBJECT.

WARNING

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

Schedule A

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

Clerk's stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP 888 3 Street SW, Suite 3400 Calgary, Alberta T2P 5C5 CANADA Gunnar Benediktsson / Selina Jiang gunnar.benediktsson@nortonrosefulbright.com selina.jiang@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:	November 17, 2026
LOCATION OF HEARING:	Calgary, Alberta (via WebEx)
NAME OF JUSTICE WHO GRANTED THIS ORDER:	The Honourable Justice Simard

---

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 an asset purchase

agreement (the **Sale Agreement**) between the Receiver, as Receiver, and BTC USA Holdings Management Inc., Frontier Media, LLC, and such additional entity or entities as may hold title to any of the assets being acquired in connection with the Stations (as defined in the Sale Agreement) as sellers (the **Sellers**) and GAP Broadcasting, LLC, as purchaser (the **Purchaser**) dated September 29, 2026 and appended to the Third Report of the Receiver, dated November 9, 2026 (the **Third Report**), and vesting in the Purchaser (or its nominee) the Sellers' right, title and interest in and to the Texarkana Assets, being the FCC Licenses, Owned Real Property, Personal Property, Records, Call Letters, Assumed Contracts 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 (the **Receivership Order**);

AND UPON noting the marketing efforts undertaken by the Receiver in respect of the Purchased Assets, as described in the Third Report;

AND UPON reading the Application of the Receiver, dated November 9, 2026, together with the Third 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:

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).

4 The Receiver and the Sellers are hereby authorized and directed to assume and assign to the Purchaser (or its nominee) the Assumed Contracts.

Vesting of Property

5 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 Sellers' right, title and interest in and to the Purchased Assets 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 the Assumed Liabilities, and as noted at paragraph 7 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.

6 For greater certainty, the Assumed 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 Receiver and the Sellers, but shall have an equivalent Claim against the Purchaser.

7 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.

8 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.

9 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.

10 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.

11 Except as expressly provided for in the Sale Agreement, 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 Debtor, including, but not limited to, liability under section 5 of the Alberta *Employment Standards Code*, or any equivalent legislation in Canada, the United States, or elsewhere, and liability of any kind or character under any theory of federal, state, local, antitrust, environmental, tax, pension, labour, employment, or other law, rule, or regulation of Canada, the United States or elsewhere (other than the Assumed Liabilities).

12 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).

13 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.

14 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).

15 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 and contractors employed or engaged at the Stations. 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

16 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.

17 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.

18 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 complementary 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.

19 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.

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

Justice of the Court of King's Bench of Alberta

SCHEDULE A: FORM OF RECEIVER'S CERTIFICATE

COURT FILE NUMBER	2501-01744
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ATB FINANCIAL
DEFENDANTS	LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., FRONTIER MEDIA LLC and BROADCAST 2 PODCAST, INC.
APPLICANT	FTI CONSULTING CANADA INC., solely in its capacity as Court-appointed Receiver and Manager of the current and future assets, undertakings and properties of LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., FRONTIER MEDIA LLC and BROADCAST 2 PODCAST, INC.
DOCUMENT	**RECEIVER'S CERTIFICATE**

Clerk's stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP 888 3 Street SW, Suite 3400 Calgary, Alberta T2P 5C5 CANADA Gunnar Benediktsson / Selina Jiang gunnar.benediktsson@nortonrosefulbright.com selina.jiang@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 November 17, 2026, the Court approved the asset purchase agreement dated September 29, 2026 (the **Sale Agreement**) between the Receiver, BTC USA Holdings Management Inc. and Frontier Media, LLC as sellers (the **Sellers**), and GAP Broadcasting, LLC (the **Purchaser**) and provided for the vesting in the Purchaser (or its nominee) 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);

3. The Transaction has been completed to the satisfaction of the Receiver; and

4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

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

Per: _____
Name:
Title:

Schedule B

COURT FILE NUMBER	2501-01744
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**

Clerk's stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Norton Rose Fulbright Canada LLP
~~400 3rd Avenue~~888 3 Street SW, Suite 3~~7~~400
Calgary, Alberta T2P ~~4H2~~ 5C5 CANADA

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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~~November 17, 2026
LOCATION OF HEARING:	Calgary, Alberta (via WebEx)
NAME OF JUSTICE WHO GRANTED THIS ORDER:	The Honourable Justice ~~Johnston~~Simard

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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~~an asset purchase agreement (the **Sale Agreement**) between the Receiver, as Receiver, and BTC

USA Holdings Management~~,~~ Inc., Frontier Media, LLC, and ~~Alaska Broadcast Communications Inc.,~~such additional entity or entities as may hold title to any of the assets being acquired in connection with the Stations (as defined in the Sale Agreement) as sellers (the **Sellers**) and ~~Alaska First Media Inc.,~~GAP Broadcasting, LLC, as purchaser (the **Purchaser**) dated ~~October 16~~September 29, 202~~5~~6 and appended to the ~~First~~Third Report of the Receiver, dated ~~October 16~~November 9, 202~~5~~6 (~~**First**~~the **Third Report**), and vesting in the Purchaser (or its nominee) the Sellers' right, title and interest in and to the Texarkana Assets, being the FCC Licenses, Owned 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 (the **Receivership Order**);

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~~marketing efforts undertaken by the Receiver in respect of 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~~, as described in the Third Report;

AND UPON reading the ~~First Report, and the~~ Application of the Receiver, dated ~~January 12~~November 9, 2026, together with the ~~Second~~Third 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).

4 The Receiver and the Sellers are hereby authorized and directed to assume and assign to the Purchaser (or its nominee) the Assumed Contracts.

Vesting of Property

5 ~~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~~Sellers' 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~~the Assumed Liabilities, and as noted at paragraph ~~5~~7 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.

6 ~~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 Receiver and the Sellers, but shall have an equivalent Claim against the Purchaser.

7 ~~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.

8 ~~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.

9 ~~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.

10 ~~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, *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* Debtor, *including, but not limited to,* liability under section 5 of the Alberta *Employment Standards Code*, or any equivalent legislation in Canada, the United States, or elsewhere, *including, but not limited to,* and 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 Canada, the United States or elsewhere (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 and contractors employed or engaged at the Stations. 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

16 ~~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.

17 ~~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.

18 ~~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 compl~~i~~ementary 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.

19 ~~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.

20 ~~19~~ Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE A: FORM OF RECEIVER'S CERTIFICATE

COURT FILE NUMBER	2501-01744	Clerk's stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	ATB FINANCIAL	
DEFENDANTS	LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., FRONTIER MEDIA LLC and BROADCAST 2 PODCAST, INC.	
APPLICANT	FTI CONSULTING CANADA INC., solely in its capacity as Court-appointed Receiver and Manager of the current and future assets, undertakings and properties of LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., FRONTIER MEDIA LLC and BROADCAST 2 PODCAST, INC.	
DOCUMENT	**RECEIVER'S CERTIFICATE**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP ~~400 3rd Avenue~~888 3 Street SW, Suite 3~~7~~400 Calgary, Alberta T2P ~~4H2~~5C5 CANADA Gunnar Benediktsson / ~~Meghan L. Parker~~Selina Jiang gunnar.benediktsson@nortonrosefulbright.com ~~meghan.parker~~selina.jiang@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~~November 17, 2026, the Court approved the asset purchase agreement ~~of purchase and sale made as of October 16~~dated September 29, 202~~5~~6 (the **Sale Agreement**) between the Receiver ~~and Alaska First Media Inc. (~~, BTC USA Holdings Management Inc. and Frontier Media, LLC as sellers (the **Sellers**), and GAP Broadcasting, LLC (the **Purchaser**) and provided for the vesting in the Purchaser (or its nominee) 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~~.~~; and

4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

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

Per: _____
Name:
Title:

SCHEDULE 1

SALE PROCESS

PROCEDURES FOR THE SOLICITATION AND SALE PROCESS

On February 21, 2025, FTI was appointed as 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**) pursuant to an Order granted by the Honourable Justice M. J. Lema (the **Receivership Order**) (the **Receivership Proceedings**). The Receivership Proceedings commenced upon application by ATB Financial, the fulcrum secured creditor of the Debtors (the **Secured Creditor**).

On July 8, 2025, the US Bankruptcy Court for the Eastern District of Texas, Texarkana Division (the **US Court**), entered an Order Granting Petition for Recognition as Foreign Main Proceeding Pursuant to Sections 1517 and 1520 of the US Bankruptcy Code and Related Relief (**Receivership Recognition Order**), which recognized the Receiver as foreign representative under Chapter 15 of the US Bankruptcy Code.

The Receiver has determined that a sale solicitation process (**Sale Process**), as set out herein, is the best and most effective way to realize on the Debtors' property. The Receiver intends to seek a Court order approving of this Sale Process (the **Sale Process Order**). The Sale Process will be conducted by the Receiver in the manner set forth herein and in accordance with the Sale Process Order.

Among other things, the Sale Process Order will also approve the stalking horse agreement (as may be amended from time to time pursuant to its terms and the Sale Process Order, the **Stalking Horse Agreement**) to be entered into between the Receiver, BTC USA Holdings Management, Inc., Frontier Media LLC, and Alaska Broadcast Communications Inc., as sellers, and Alaska First Media Inc., an Alaska corporation (in such capacity, the **Stalking Horse Bidder**), for the purposes of serving as the stalking horse bid (the **Stalking Horse Bid**) in respect of the Alaska Property (defined below).

For the avoidance of doubt, the implementation of the transaction contemplated by the Stalking Horse Agreement is conditional upon the Stalking Horse Bid being selected as a Successful Bid (as defined below) in respect of the Alaska Property (as defined below) in accordance with these bidding procedures (the **Bidding Procedures**), and approval of the Stalking Horse Agreement and the transaction contemplated therein.

All references to monetary amounts in these Bidding Procedures shall refer to United States dollars.

Set forth below are the procedures to be followed with respect to the Sale Process.

1 Summary of Sale Process

1.1 The Sale Process is intended to solicit interest in, and opportunities for a sale of, all or part of the property, which primarily consists of radio stations, and related licenses and personal property, located in Alaska, Texas, and Arkansas.

1.2 To maximize interest and participation in this opportunity, the Sale Process will provide for:

(a) the sale of the interests of BTC USA Holdings Management, Inc., Frontier Media LLC, and Alaska Broadcast Communications Inc. in certain property located in or around Sitka, Ketchikan and Juneau, Alaska, and related rights and interests (the **Alaska Property**); and

(b) the sale of the interests of BTC USA Holdings Management Inc., Frontier Media LLC, and Alaska Broadcast Communications Inc. in certain property located in or around Texarkana, Hope, and New Boston, in Texas and Arkansas, and related rights and interests (the **Texas Property**, and, collectively with the Alaska Property, the **Property**).

1.3 The Receiver intends to conduct the marketing and Sale Process for the Alaska Property and Texas Property concurrently.

1.4 Except to the extent otherwise set forth in a determinative sale agreement with a successful bidder, any sale proposal will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature or description by the Receiver.

1.5 The Stalking Horse Agreement constitutes a Binding Offer and Qualified Bid (each as defined below) in respect of the Alaska Property under the Sale Process and will serve as the Stalking Horse Bid for the purposes of this Sale Process and the Bidding Procedures. The Stalking Horse Bidder shall have the right to participate in any Auction in respect of the Alaska Property. Notwithstanding the Stalking Horse Agreement and proposed transaction therein, all interested parties are encouraged to submit bids based on any form that they may elect to advance pursuant to the Sale Process, including as an *en bloc* or partial sale proposal. Copies of the Stalking Horse Agreement will be made available to all Qualified Bidders (as defined below). A form based on such agreement, to be uploaded to the VDR (as defined below), shall be used as the basis for any Binding Offer made in the Sale Process in respect of the Alaska Property. A separate form shall be uploaded to the VDR to be used as a basis for any Binding Offer made in the Sale Process in respect of the Texas Property.

1.6 The major stages of the Sale Process will be comprised of:

(a) **Marketing**: advertising, contacting potential buyers, responding to requests for information and disseminating marketing material to potential buyers;

(b) **Offer Submission and Evaluation**: solicitation, receipt of, evaluation and negotiation of offers from potential buyers;

(c) **Auctions**: to be held in respect of the Alaska Property and the Texas Property if competing offers are made for the respective Property; and

(d) **Approval**: seeking and receipt of Court approval by the Receiver in the Receivership Proceedings, followed by recognition by the US Court.

1.7 Subject to paragraph 4.9 below, the Receiver may at any time and from time to time modify, amend, vary or supplement the Bidding Procedures, without the need to obtain an order of the Court or provide notice to Participating Bidders, Binding Offer Bidders, Qualified Bidders, or the Successful Bidder(s) (each as defined below), provided that such modification, amendment, variation or supplement is (a) expressly limited to changes that do not alter, amend or prejudice the rights of such bidders (including the rights of the Stalking Horse Bidder, except with the authorization of the Stalking Horse Bidder) and (b) necessary or useful in order to give effect to the substance of the Sale Process, the Bidding Procedures or the Sale Process Order. Notwithstanding the foregoing, the dates or time limits indicated in the table contained below and elsewhere in these Bidding Procedures may be extended by the Receiver as the Receiver deems necessary or appropriate, acting reasonably, and in consultation with the Secured Creditor, without the requirement to obtain a further Court order.

1.8 The Receiver will, as soon as practicable, post on the Receiver's website and serve on the service list maintained in the Receivership Proceedings any such modification, amendment, variation or supplement to these Bidding Procedures and inform the bidders impacted by such modifications.

1.9 In the event of a dispute as to the interpretation or application of the Sale Process Order or the Bidding Procedures, the Court will have exclusive jurisdiction to hear and resolve such dispute. For the avoidance of doubt, all bidders shall be deemed to have consented to the jurisdiction of the Court in connection with any disputes relating to the Sale Process, including the qualification of

bids, the construction and enforcement of the Sale Process, and closing of a Successful Bid, as applicable.

2 Timeline

2.1 The following table sets out key milestones and anticipated deadlines for the Sale Process:

Milestone	**Date**
Commence solicitation of interest from parties, including delivering NDA and Teaser Letter, and upon execution of NDA (each as defined below), access to VDR	October 27, 2025
Binding Offer Deadline	December 9, 2025
Alaska: If no Qualified Bids are received other than the Stalking Horse Bid, selection of Stalking Horse Bid as the Successful Bid as Successful Bidder Texas: If no competing Qualified Bids are received, selection of highest and best Qualifying Bid as Successful Bid	December 9, 2025
Hearing of Approval Application (defined below)	On or before January 30, 2026
Hearing of Recognition Motion (defined below)	On or before February 9, 2026
Closing of Successful Bids	As soon as possible following hearing of Approval Application and Recognition Order motion, but in any event, no later than March 31, 2026
If multiple Qualified Bids are received for either or both Properties	
Deadline to notify Qualified Bidders of Auction	December 10, 2025
Auction/s	December 15, 2025
Selection of Successful Bidder	December 16, 2025
Execution of Definitive Documents reflecting changes to Qualified Bid arising from Auction	December 19, 2025
Hearing of Approval Application	On or before January 30, 2026
Hearing of Recognition Order motion (defined below)	On or before February 9, 2026
Closing of Successful Bid	As soon as possible following hearing of Approval Application and Recognition Order motion, but in any event, no later than March 31, 2026

3 Solicitation of Interest

3.1 As soon as reasonably practicable, but, in any event, by no later than two (2) Business Days after the granting of the Sale Process Order:

(a) the Receiver will prepare: (i) a teaser letter (the **Teaser Letter**) describing the opportunity, outlining the Sale Process and inviting recipients to express their interest; (ii) a non-disclosure agreement (**NDA**); and (iii) a confidential information memorandum (the **CIM**). The Teaser Letter, NDA and CIM shall be in a form and substance satisfactory to the Receiver. The CIM will specifically state that the Receiver and its respective advisors make no representation or warranty as to the accuracy or completeness of the information contained in the CIM and the VDR (defined below), or otherwise made available pursuant to the Sale Process, and further state that the Sale Process is limited to the sale of the Debtors' rights, interests and undertakings with respect to the Property.

(b) the Receiver will prepare a list of potential bidders, including (i) parties that have approached the Receiver or the Debtors indicating an interest in the Property, and (ii) other parties that the Receiver believes may be interested in purchasing all or part of the Property, in each case whether or not such party has submitted a letter of intent or similar document (collectively, the **Known Potential Bidders**);

(c) the Receiver will gather and review all required due diligence material to be provided to interested parties and shall establish a VDR (defined below), which will be maintained and administered by the Receiver during the Sale Process;

(d) consistently with paragraph 1.5 herein, the Receiver will develop draft forms of asset purchase agreement for use during the Sale Process (the **APA**).

3.2 The Receiver will cause the Teaser Letter and NDA to be sent to each Known Potential Bidder by no later than two (2) Business Days after the granting of the Sale Process Order, and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Receiver as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

3.3 In addition to the foregoing, within five (5) Business Days after the granting of the Sale Order, the Receiver shall cause a notice or notices of the Sale Process (and such other relevant information which the Receiver considers appropriate) to be published on the Receiver's website and in the following media outlets:

(a) Insolvency Insider;

(b) Juneau Empire;

(c) Texarkana Gazette.

3.4 A confidential virtual data room (the **VDR**) in relation to the Property will be made available by the Receiver to Participating Bidders (defined below). The VDR will include all documentary materials available regarding the Property that are reasonably likely to be relevant to Participating Bidders in their assessment of the Property, and shall include the Teaser Letter, the CIM, the Stalking Horse Agreement and the forms of APA to be used by Participating Bidders in making bids. The VDR shall be made available as soon as practicable following the granting of the Sale Process Order.

3.5 The Receiver may, in its discretion, limit the access of any Potential Bidder to any confidential information in the VDR where the Receiver reasonably determines that such access could

negatively impact the Sale Process, the ability to maintain the confidentiality of the information, the Property, or its value.

4 Participation and Binding Offers

4.1 Any party who wishes to participate in the Sale Process (a **Potential Bidder**) must provide to the Receiver, at the addresses specified in Appendix 1 hereto (including by email transmission), in form and substance acceptable to the Receiver, (a) an NDA executed by it, (b) written confirmation of the identity of the Potential Bidder, (c) the contact information for such Potential Bidder, (d) full disclosure of the direct and indirect principals of the Potential Bidder, and (e) documentary evidence of such Potential Bidder's financial wherewithal and ability to consummate a sale or investment pursuant to the Sale Process, in the form of proof of cash-on-hand and/or unconditionally committed financing.

4.2 A Potential Bidder who, in the Receiver's judgment, has satisfied the requirements in paragraph 4.1, will be deemed a "**Participating Bidder**". All Participating Bidders will be granted access to the VDR (subject to paragraph 3.5 herein). The Stalking Horse Bidder is, and will be deemed to be, a Participating Bidder.

4.3 The Receiver and its respective advisors make no representation or warranty as to the information contained in the VDR, the CIM, the Teaser Letter, or otherwise made available pursuant to the Sale Process. Participating Bidders must rely solely on their own independent review, diligence, investigation and/or inspection of all information and of the Property in connection with their participation in the Sale Process and any transaction they enter into in respect thereof.

4.4 At any time during the Sale Process, the Receiver may, in its reasonable judgment, eliminate a Participating Bidder from the Sale Process, in which case such bidder will be eliminated and will no longer be a "Participating Bidder" for the purposes of the Sale Process.

4.5 The Receiver, shall, subject to competitive and other business considerations, afford each Participating Bidder such access to due diligence materials and information relating to the Property as the Receiver may deem appropriate. Any materials provided to a Participating Bidder at such Participating Bidder's request shall also be posted in the VDR, subject to Paragraphs 3.5 and 4.6. Due diligence access may include presentations, access to the VDR, on-site inspections, and other matters that a Participating Bidder may reasonably request and as to which the Receiver, in its reasonable judgment, may agree. Any access or interactions with the Debtors shall be coordinated through the Receiver.

4.6 The Receiver shall be solely responsible for coordinating and responding to all requests for information and due diligence access from Participating Bidders; Participating Bidders with such requests shall make them to the Receiver, in writing, at the addresses specified in Appendix 1 hereto (including by email transmission). The Receiver has no obligation to furnish any information relating to the Property to any person other than to Participating Bidders. Further, and for the avoidance of doubt, selected due diligence materials may be withheld from certain Participating Bidders if the Receiver determines such information to represent proprietary or sensitive competitive information.

4.7 Any Participating Bidder (other than the Stalking Horse Bidder) that wishes to make a formal offer to acquire all or substantially all of the Alaska Property or Texas Property (a **Binding Offer**) shall provide its Binding Offer in the form of the applicable template APA provided in the VDR, along with a marked version showing edits to the original template APA.

4.8 A Binding Offer will be considered a "**Qualified Bid**", and the Participating Bidder making such Binding Offer a "**Qualified Bidder**", if it:

(a) in the case of the Alaska Property:

(i) provides net cash proceeds on closing that are not less than the aggregate total of: (a) the amount of cash payable under the Stalking Horse Agreement; and (b) $100,000 (comprised of the "Break Fee", as defined in the Stalking Horse Agreement, and an additional overbid increment; and

(b) in the case of the Alaska Property and the Texas Property, it:

(i) is submitted on or before the Binding Offer Deadline;

(ii) is made by way of a binding, definitive transaction document, consistently with Paragraph 4.7 herein, that is executed by the Participating Bidder;

(iii) is not subject to any financing condition, diligence condition or internal or board approval;

(iv) contains or identifies the key terms and provisions to be included in any Approval Order;

(v) includes acknowledgments and representations of the Participating Bidder that it: (i) has had an opportunity to conduct any and all due diligence regarding the Property prior to making its Binding Offer; (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its Binding Offer; and (iii) has not relied upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Property, or the completeness of any information provided in connection therewith;

(vi) is accompanied by a letter that confirms that the Binding Offer: (i) may be accepted by the Receiver by countersigning the Binding Offer, and (ii) is irrevocable and capable of acceptance until the earlier of (A) two business days after the date of closing of the applicable Successful Bid (defined below); and (B) the Outside Date (defined below);

(vii) provides for any anticipated corporate, licensing, securityholder, legal or other regulatory approvals required to close the transaction;

(viii) does not provide for any break or termination fee, expense reimbursement or similar type of payment;

(ix) includes the specific purchase price in US dollars and a description of any non-cash consideration; and a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;

(x) is accompanied by a deposit in the amount of not less than 10% of the cash purchase price (the **Deposit**);

(xi) is accompanied by an acknowledgement that (i) if the Participating Bidder making such Binding Bid is selected as a Successful Bidder, that the Deposit will be held and dealt with as described in Section 7 below;

(xii) contemplates and reasonably demonstrates a capacity to consummate a closing of the transaction as soon as possible after the Approval Order and Recognition

Order are granted, and in any event no later than March 31, 2026 (the **Outside Date**); and

(xiii) includes such other information as reasonably requested or identified in writing by the Receiver, prior to the Binding Bid Deadline as being necessary or required by the Receiver.

4.9 Without limiting Paragraph 1.7, the Receiver, in its reasonable judgment, may waive strict compliance with any one or more of the requirements specified above and designate a noncompliant Binding Offer as a Qualified Bid.

5 Selection of Successful Bidder

5.1 The Receiver may, following the receipt of any Binding Offer that is not a Qualified Bid, seek clarification with respect to any of the terms or conditions of such Binding Offer and/or request and negotiate one or more amendments to such Binding Offer prior to determining if the Binding Offer should be considered a Qualified Bid.

5.2 The Receiver will review and evaluate each Qualified Bid, in consultation with the Secured Creditor, taking into account the factors set out in Paragraph 4.8, including factors affecting the speed and certainty of closing, the value and nature of the consideration provided for in the Binding Offer (including any assumed liabilities), and any licensing, regulatory or legal approvals required to close the transactions. The cash consideration provided for in any Qualified Bid shall not be the only criteria on which Qualified Bids are evaluated, and the "highest and best" Qualifying Bid may not be the Qualifying Bid with the highest cash purchase price.

5.3 In the case of the Alaska Property:

(a) In the event that no Qualified Bid is received other than the Stalking Horse Bid, or any Qualified Bids received are determined by the Receiver to be inferior to the Stalking Horse Bid based on the considerations set out in Paragraph 5.2, then the Stalking Horse Bid shall be deemed the Successful Bid (as defined below), and the Receiver will promptly seek Court approval of the Stalking Horse Agreement and the transactions contemplated therein.

(b) In the event there is at least one Qualified Bid in addition to the Stalking Horse Bid received and such Qualified Bid is not determined by the Receiver to be inferior to the Stalking Horse Bid based on the considerations set out in Paragraph 5.2, then a Successful Bid will be identified through an auction (the **Auction**) in accordance with the procedure set out below.

5.4 In the case of the Texas Property, where multiple Qualified Bids are received and the Receiver determines, in its discretion and in consultation with the Secured Creditor, that an Auction would be beneficial to the Sale Process, then a Successful Bid will be identified through an Auction in accordance with the procedure set out below.

5.5 In the event that an Auction is required in accordance with the terms of these Bidding Procedures, it will be conducted in accordance with the procedures set forth in this paragraph:

(a) The Receiver shall be entitled to designate some or all Qualified Bidders (in addition to the Stalking Horse Bidder) as eligible to participate in the Auction, taking into account the relative terms of the Qualified Bids (including but not limited to purchase price) and the factors set out in Paragraph 5.2. Qualified Bidders who are invited to participate in the Auction are referred to as "**Auction Bidders**". For the avoidance of doubt, the Stalking Horse Bidder shall be an Auction Bidder.

(b) Where the Receiver determines that an Auction shall be held for both the Alaska Property and the Texas Property, the Receiver may elect to hold a separate Auction for each Property. Where two Auctions are to be held, reference in the paragraphs that follow to "Auction" shall refer to either Auction generally, or both Auctions collectively, as applicable and as the context requires.

(c) The Auction will commence at a time to be designated by the Receiver, on December 15, 2025, and may, in the discretion of the Receiver, be held virtually via videoconference, teleconference or such other reasonable means as the Receiver deems appropriate. The Receiver will consult with the parties permitted to attend the Auction to arrange for the Auction to be so held. Subject to the terms hereof, the Receiver may postpone the Auction.

(d) Except as otherwise permitted in the Receiver's discretion, only the Receiver, the Auction Bidders, and the Secured Creditor, and, in each case, their respective professionals and representatives, will be permitted to attend the Auction.

(e) Each Auction Bidder shall designate a single individual to be its representative and spokesperson for the purposes of the Auction, and shall participate in the Auction through such duly authorized representative.

(f) Except as otherwise set forth herein, the Receiver may waive and/or employ and announce at the Auction additional rules that are reasonable under the circumstances for conducting the Auction, provided that such rules are:

(i) not inconsistent with the Receivership Order, the Sale Process Order, the Bidding Procedures, the *Bankruptcy and Insolvency Act*, or any order of the Court issued in connection with the Receivership Proceedings;

(ii) disclosed to each Auction Bidder; and

(iii) designed, by the Receiver, in its reasonable judgment, to result in the highest and otherwise best offer.

(g) Each Auction Bidder participating in the Auction must confirm on the record, at the commencement of the Auction and again at the conclusion of the Auction, that it has not engaged in any collusion with the Debtors or any other person regarding the Sale Process. For greater certainty, communications between the Stalking Horse Bidder and the Receiver with respect to and in preparation of the Stalking Horse Agreement, the Sale Process and the Bidding Procedures will not represent collusion nor communications prohibited by this paragraph.

(h) Prior to the Auction, the Receiver will identify the highest and best of the Qualifying Bid(s) received, and such Qualifying Bid(s) will constitute the opening bid for the purposes of the Auction (the **Opening Bid**). Subsequent bidding will continue in minimum increments valued at not less than $100,000 cash in excess of the Opening Bid. Each Auction Bidder will provide evidence of its financial wherewithal and ability to consummate the transaction at the increased purchase price, if required by the Receiver.

(i) All Auction Bidders will have the right, at any time, to request that the Receiver announce, subject to any potential new bids, the then-current highest and best bid and, to the extent requested by any Auction Bidder, use reasonable efforts to clarify any and all questions such Auction Bidder may have regarding the Receiver's announcement of the then-current highest and best bid.

(j) Each Auction Bidder will be given a reasonable opportunity to submit an overbid at the Auction to any then-existing overbids. The Auction will continue until the bidding has concluded and there is one remaining Auction Bidder. The Receiver shall determine which Auction Bidders have submitted the highest and best Binding Offer of the Auction (the **Successful Bid**, and the bidder making such Successful Bid, the **Successful Bidder**).

(k) Upon selection of a Successful Bidder, if any, the Successful Bidder shall deliver to the Receiver an amended and executed transaction document that reflects their final bid and any other modifications submitted and agreed to during the Auction, on or before December 19, 2025.

(l) Any bids submitted after the conclusion of the Auction will not be considered.

(m) The Receiver shall be at liberty to modify or to set additional procedural rules for the Auction as it sees fit, including to conduct the Auction by way of written submissions.

(n) A Successful Bid will be selected by no later than December 16, 2025 (or such later date immediately thereafter if the Auction is conducted and not completed in one day), and the completion and execution of definitive documentation in respect of such Successful Bid, as applicable, must be finalized and executed as soon as possible after the close of the Auction, and in any event, no later than December 19, 2025, which definitive documentation will provide that the Successful Bidder will use all reasonable efforts to close the proposed transaction by no later than the Outside Date, subject to the terms hereof.

6 Court Approval and Recognition

6.1 The Receiver will apply to the Court (the **Approval Application**) for one or more orders: (i) approving the Successful Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby; and (ii) granting a vesting (collectively, the **Approval Order(s)**). The Approval Application will be held on a date to be scheduled by the Receiver and confirmed by the Court in accordance with these Bidding Procedures. With the consent of the applicable Successful Bidder(s), the Approval Application may be adjourned or rescheduled by the Receiver without further notice, by an announcement of the adjourned date at the Approval Application or in a notice to the service list maintained in the Receivership Proceedings prior to the Approval Application. The Receiver will consult with the Successful Bidder regarding the motion material to be filed for the Approval Application.

6.2 All Binding Offers (other than the Successful Bid(s)) will be deemed rejected on and as of the date of the closing of the applicable Successful Bid(s), with no further or continuing obligation of the Receiver to any unsuccessful Binding Offer Bidders.

6.3 As soon as practicable after the Approval Order/s is granted, the Receiver, as foreign representative, shall obtain from the US Court an order recognizing the Approval Order/s in the United States (**Recognition Order**) in accordance with these Bidding Procedures.

7 Deposits

7.1 The Deposit(s):

(a) will, upon receipt from the Binding Offer Bidder(s), be retained by the Receiver and deposited in a non-interest-bearing trust account, and subsequently dealt with in accordance with subsections (b) and (c), below;

(b) received from the Successful Bidder(s), if any, will:

(i) be applied to the purchase price to be paid by the applicable Successful Bidder whose Successful Bid is the subject of the Approval Order(s), upon closing of the approved transaction; and

(ii) otherwise be held and refunded in accordance with the terms of the definitive documentation in respect of the applicable Successful Bid provided that all such documentation will provide that the Deposit will be retained by the Receiver and forfeited by the Successful Bidder, if its Successful Bid fails to close by the Outside Date and such failure is attributable to any failure or omission of the Successful Bidder to fulfil its obligations under the terms of its Successful Bid; and

(c) received from a Binding Offer Bidder that is not a Successful Bidder will be fully refunded to the Binding Offer Bidder that paid the Deposit as soon as practical following the selection of the Successful Bidder.

(d) Notwithstanding anything to the contrary herein, the Stalking Horse Bidder will not be required to provide a Deposit.

8 "As is Where is"

8.1 Any sale (or sales) of the Property or portions thereof will be on an "as is, where is" basis except for representations and warranties that are customarily provided in purchase agreements for a company subject to receivership proceedings. Any such representations and warranties provided for in the definitive documents will not survive closing.

9 Vesting Free and Clear

9.1 In the event of a sale, to the extent permitted by law, all of the rights, title and interests of the Debtors in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the **Claims and Interests**), such Claims and Interests to attach to the net proceeds of the sale of such Property (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant transaction documents with a Successful Bidder or the Approval Order.

10 Confidentiality and Access to Information

10.1 For greater certainty, other than as required in connection with any Auction or Approval Application, the Receiver will not disclose: (a) the identity of any Potential Bidder or Qualified Bidder (other than the Stalking Horse Bidder); or (b) the terms of any bid or Binding Offer (other than the Stalking Horse Agreement), to any other bidder or any of its affiliates. Potential Bidders, Participating Bidders, Qualified Bidders and Auction Bidders (including, in each case, the Stalking Horse Bidder) and each of their respective affiliates shall not communicate with, or contact, directly or indirectly, any other Potential Bidder, Participating Bidder, Qualified Bidder, Auction Bidder, or their respective affiliates, or any secured creditors of the Debtors, without the express written consent of the Receiver (which consent may be refused in the Receiver's sole discretion), and such communications or discussions shall take place under the supervision of the Receiver. Nothing in this Paragraph 10.1 shall prohibit the Receiver from filing details of Potential Bidders, Participating Bidders, Qualified Bidders and Auction Bidders, or their respective Binding Offers and Qualified Bids, as part of a Receiver's Report in connection with the Approval Application, provided that the Receiver shall file any commercially sensitive or confidential information confidentially, with a request for a restricted court access order. Should the Court decline to grant a restricted court access order, the Receiver shall not be in breach of this Paragraph 10.1.

11 Further Orders

11.1 At any time during the Sale Process, the Receiver may apply to the Court for advice and directions with respect to any aspect of this Sale Process including, but not limited to, the continuation of the Sale Process or with respect to the discharge of its powers and duties hereunder.

12 Additional Terms

12.1 In addition to any other requirement of the Sale Process, any consent, approval or confirmation to be provided by the Stalking Horse Bidder or the Receiver is ineffective unless provided in writing and any approval required pursuant to the terms hereof is in addition to, and not in substitution for, any other approvals required by the *Bankruptcy and Insolvency Act* or as otherwise required at law in order to implement a Successful Bid. For the avoidance of doubt, a consent, approval or confirmation provided by email will be deemed to have been provided in writing for the purposes of this paragraph.

12.2 This Sale Process does not, and will not be interpreted to create any contractual or legal relationship between the Receiver and any other party, other than as specifically set forth in the NDA or any other definitive agreement executed.

12.3 Notwithstanding anything to the contrary herein, the Receiver shall have no liability whatsoever to any person or entity, including without limitation any Potential Bidder, Participating Bidder, Binding Offer Bidder, Qualified Bidder, Auction Bidder, Successful Bidder, or any other creditor or stakeholder, or the Debtors, as a result of implementation or otherwise in connection with this Sale Process, except to the extent that any such liabilities result from the gross negligence or wilful misconduct of the Receiver, as determined by the Court, and all such persons or entities shall have no claim against the Receiver in respect of the Sale Process for any reason whatsoever.

12.4 Participants in the Sale Process are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Binding Offer, due diligence activities, and any other negotiations or other actions whether or not they lead to the consummation of a transaction.

Appendix 1:

Address for Notice

Receiver

FTI Consulting Canada Inc., in its capacity as Receiver 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.
520 5th Ave SW, Suite 1610
Calgary AB T2P 3R7
T: 403.454.6036
E: lindsay.shierman@fticonsulting.com

Attn: Lindsay Shierman, Managing Director