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

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

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

I, DERYCK HELKAA, to the best of my information and belief, state as follows:

1. I am over the age of 18 and I am authorized to submit this declaration (the "Declaration"), on behalf of the Receiver (as defined below), in support of the Receiver's *Motion Pursuant to Sections 105(a), 363, 365, 1501, 1507, 1520, and 1521 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, and 9014, for Entry of an Order (I) Recognizing and Enforcing the Approval and Vesting Orders, (II) Approving the Sale of Certain of the Debtors' Texarkana Assets Free and Clear of Liens, Claims, and Encumbrances, (III) Assuming and Assigning Certain Executory Contracts and Unexpired Leases, and (IV) Granting Related Relief* (the "Motion").[2]

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

[2] Capitalized terms used but not defined herein shall have the meaning given to them in the Motion.

2. Pursuant to the Motion, the Foreign Representative seeks approval to consummate the sale of certain of the Debtors' Texarkana assets (the "Texarkana Assets") pursuant to the *Asset Purchase Agreement* executed by and between GAP Broadcasting, LLC (the "Texarkana Buyer") and the Receiver (the "Texarkana APA"), which includes the assumption and assignment of certain executory contracts and or unexpired leases (the "Assumed Contracts").

3. I am a Senior Managing Director, Corporate Finance & Restructuring, at FTI Consulting Canada Inc. ("FTI"). I hold a B.A. in economics from the University of Western Ontario. I am a Licensed Trustee in Bankruptcy, a Chartered Insolvency and Restructuring Professional and a Chartered Professional Accountant. I am a member of the Canadian Association of Insolvency and Restructuring Professionals, Insolvency Institute of Canada and Turnaround Management Association. I have more than 20 years of experience providing transaction and restructuring advisory services to companies and their stakeholders, including representing creditors, lenders, shareholders, management and boards of directors in both formal and out-of-court restructurings and cross-border cases. I have industry experience in oil and gas, including companies operating in exploration and production, midstream and oilfield services sectors. My office is at 520 5th Ave SW Suite 1610 Calgary, AB, T2P 3R7 Canada.

4. FTI acts herein solely in its capacities as court-appointed receiver and as authorized foreign representative (in such capacities, the "Receiver" or "Foreign Representative") of the above-captioned debtors (collectively, the "Debtors"), based upon the Receivership Order dated February 21, 2025 (the "Receivership Order")[3] entered by the Court of King's Bench of Alberta

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

in the Calgary Courts Centre, Calgary, Alberta, Canada, Court File No. 501-01744 (the "Canadian Court" and the "Canadian Proceeding").

5. As Receiver, I have investigated the business and affairs of the Debtors to the best of my ability since my engagement on this case, and make this declaration based on that investigation.[4] All facts set forth in this Supplemental Declaration are based upon my personal knowledge, my review of relevant documents, information provided to me by employees working under my direction or supervision, my discussions with other members of FTI or the Debtors (as defined herein) and/or my opinions based upon my experience concerning the Debtors' operations and financial condition and my experience as a Licensed Trustee in Bankruptcy, a Chartered Insolvency and Restructuring Professional and a Chartered Professional Accountant. If called to testify, I could and would testify competently as stated herein.

6. Since its appointment by the Canadian Court, the Receiver has been actively involved with administering all of the Debtors' assets including physical assets, intellectual property, intangibles, and rights with respect to executory contracts and unexpired leases. Accordingly, the Receiver has gained familiarity with the Debtors' assets, including those subject to the Texarkana APA (as defined below).

7. On October 16, 2025, the Receiver filed the *First Report of the Receiver* (the "First Report")[5] and the *Application re Sales Process* (the "Sales Process Application")[6] with the Canadian Court, seeking approval of a comprehensive marketing and sale process to be conducted through the Canadian Proceeding of all or substantially all of the Debtors' assets, which primarily

[4] Statements made herein are made upon information and belief and based on information currently available to the Receiver, may be subject to change, and are without prejudice to the rights and remedies that may be available to the Receiver under applicable law.

[5] A true and correct copy of the First Report is attached hereto as **Exhibit A**.

[6] A true and correct copy of the Sales Process Application is attached hereto as **Exhibit B**.

includes the operation of 17 regional radio stations (10 in Alaska and 7 in Texas), certain related real estate used specifically in the operations of the radio stations (comprising radio towers and office space); and a commercial building in Juneau, Alaska.

8. The Sales Process Application sought entry of, *inter alia*, an order approving the *Procedures for the Solicitation and Sale Process* (the "Sale Procedures") to solicit interest in, and opportunities for, a sale of all, or substantially all, of the property and/or business of the Debtors (each, a "Sale"). The Canadian Court pronounced the *Order re Sale Process Approval* (the "Sale Process Order") on October 23, 2025, which included the approval of the Sales Procedures.[7]

9. Following entry of Sale Process Order, the Receiver continued the operations of the Debtors and continued its comprehensive marketing and sale process in Canada under the supervision of the Canadian Court (the "Sale Process"). In accordance with the Sales Process Order, the Sale Process was implemented by the Receiver over an approximately six week period between October 23, 2025, and December 9, 2025. The Receiver, among other things:

a) launched the Sale Process with an e-mail blast to in excess of 100 potential purchasers, including strategic investors, financial investors, local and national radio station operators and any additional potential interested parties that came forward during the Sale Process. The Receiver conducted extensive research to find the most logical buyers of small market radio stations located in Texarkana, TX and Alaska;

b) A teaser, non-disclosure agreement ("NDA") and the Sale Process Procedures were posted to the Receiver's website and were advertised in the following media outlets: (i) Insolvency Insider Canada (an independent publication dedicated to the Canadian insolvency market which provides industry news, data and insights), (ii) *Juneau Empire*, and (iii) *Texarkana Gazette*;

c) Over the duration of the Sale Process, the Receiver followed up with all potential parties on numerous occasions to ensure the opportunity was marketed appropriately;

d) Of the parties contacted, 6 signed NDA's with the Receiver and were given access to a virtual data room ("VDR"), which contained a confidential

[7] A true and correct copy of the Sale Process Order is attached hereto as **Exhibit C**.

information memorandum, historical and forecast financial information, details on all radio stations including population coverage, employee and contractor listings, details on operational and real property assets, and a copy of the Stalking Horse APA;

e) The remaining parties contacted either decided not to pursue the opportunity prior to signing an NDA or did not respond despite efforts by the Receiver to follow-up on a weekly basis through email and direct phone calls; and

f) On November 18, 2025, the Receiver made available in the VDR a form of template purchase agreement to accompany the submission of a binding offer. The bid deadline to submit binding offers was December 9, 2025 (the "Binding Offer Deadline").

10. Pursuant to the Sales Process Order, the deadline for interested parties to submit a binding qualified bid, including a refundable deposit equivalent to 10% of the total consideration in the qualified bid, was December 9, 2025.

11. The Sale Process allowed interested parties to consider the assets on a consolidated or standalone basis, however, offers received indicated that purchasers were interested in the assets by geographical region. No offers were received for the consolidated package of the Debtors' assets. As of December 9, 2025, the Receiver had not closed on actionable bids for the Texarkana Assets.

12. The Sales Process Application also sought approval of the Asset Purchase Agreement between Alaska First Media Inc. (the "Stalking Horse Bidder") and the Receiver, dated October 16, 2025 (the "Stalking Horse APA," and the transactions outlined therein, the "Stalking Horse Bid")

13. On January 12, 2026, the Receiver filed an Application for the Approval and Vesting Order (the "Stalking Horse Application to Sell")[8] with the Canadian Court seeking entry of, *inter alia*, an order approving the sale of certain of the Debtors' Alaska assets pursuant to the

[8] A true and correct copy of the Stalking Horse Application to Sell is attached hereto as **Exhibit D**.

Stalking Horse APA and assumption and assignment of certain executory contracts (the "Stalking Horse Approval and Vesting Order").

14. In connection therewith, on January 13, 2026, the Receiver filed the *Second Report of the Receiver* (the "Second Report").[9]

15. On January 13, 2026, the Foreign Representative filed the *Foreign Representative's Motion Pursuant To Sections 105(a), 363, 365, 1501, 1507, 1520, And 1521 Of The Bankruptcy Code And Bankruptcy Rules 2002, 6004, 6006, And 9014, For Entry Of An Order (I) Recognizing And Enforcing The Approval And Vesting Order, (II) Approving The Sale Of Certain Of The Debtors' Alaska Assets Free And Clear Of Liens, Claims, And Encumbrances, (III) Assuming And Assigning Certain Executory Contracts And Unexpired Leases And (IV) Granting Related Relief* [Dkt. No. 35] (the "Stalking Horse Motion") in this Court seeking recognition and approval of the Stalking Horse APA and the sale of certain of the Debtors' assets.

16. On January 23, 2026, the Canadian Court entered the Stalking Horse Approval and Vesting Order[10] 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 certain real property located at 3161 Channel Drive, Juneau, Alaska ("Channel Drive"). The real property at Channel Drive is a commercial building complex, including a cell tower, that served as the main office for the Debtors' Alaska radio stations. In its application for that order, the Receiver advised the Canadian Court that offers had been received for the remaining assets located in Texas and Arkansas, and that it would return to the Canadian Court to seek approval of a transaction in relation to such assets in due course.

[9] A true and correct copy of the Second Report is attached hereto as **Exhibit E**.

[10] A true and correct copy of the Stalking Horse Approval and Vesting Order is attached hereto as **Exhibit F**.

17. On February 20, 2026, this Court entered its *Order Granting Motion of Foreign Representative Pursuant To Sections 105(a), 363, 365, 1501, 1507, 1520, And 1521 Of The Bankruptcy Code And Bankruptcy Rules 2002, 6004, 6006, And 9014, For Entry Of An Order (I) Recognizing And Enforcing The Approval And Vesting Order, (II) Approving The Sale Of Certain Of The Debtors' Alaska Assets Free And Clear Of Liens, Claims, And Encumbrances, (III) Assuming And Assigning Certain Executory Contracts And Unexpired Leases And (IV) Granting Related Relief* [Dkt. No. 48] (the "Stalking Horse Order") approving the Stalking Horse Motion.

18. Following entry of the Stalking Horse Order, and the sale of the assets subject to the Stalking Horse APA (the "Alaska Assets"), operations remained in Texas with 7 operating radio stations in Texarkana, Texas (the "Texas Radio Stations"). The Receiver has continued to market the Debtors' assets in accordance with the Sale Process Order entered by the Canadian Court. 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. The Debtors continued to operate the Texas Radio Stations on a going concern basis under supervision of the Receiver while continuing to advance the sale of the Texarkana Assets. In addition to the Texas Radio Stations, the Texarkana Assets include four real estate properties that are tied to the operations of the Texas Radio Stations, located within Texas and Arkansas.

19. In connection with the Sale Process, the Receiver received multiple bids for the Texarkana Assets prior to the Binding Bid Deadline (December 9, 2025). Since that time, the Receiver has held numerous discussions with each of the bidders for the Texarkana Assets, and entered into advanced negotiations with the eventual Texarkana Buyer in June 2026. The Receiver determined that the bid received from the Texarkana Buyer was the highest and best bid. On September 29, 2026, the Receiver, solely in its capacity as receiver for BTC USA Holdings

Management Inc. and Frontier Media LLC (collectively, the "Texarkana Sellers"), and the Texarkana Buyer entered into the Texarkana APA for the sale of the Texarkana Assets, which are used in operation of the Texas Radio Stations.[11]

20. On November 9, 2026, the Receiver filed the *Application re Sale Approval re Texarkana* (the "Application to Sell")[12] with the Canadian Court, seeking, *inter alia*, approval of the sale of the Texarkana Assets pursuant to the Texarkana APA, which includes the assumption and assignment of the Assumed Contracts.

21. In connection therewith, the Receiver filed the *Third Report Of FTI Consulting Canada Inc., In Its Capacity As Court Appointed Receiver And Manager Of Local First Media Group Inc., Local First Properties Inc., BTC USA Holdings Management Inc., Local First Properties USA Inc., Alaska Broadcast Communications, Inc., Broadcast 2 Podcast, Inc, And Frontier Media LLC* (the "Third Report").[13]

22. The Receiver has determined, in the exercise of its sound business judgment, that consummation of the Sale and the transactions set forth in the Texarkana APA will maximize the value of the Debtors' assets and is in the best interests of creditors. Accordingly, the Foreign Representative seeks recognition of the Texarkana Approval and Vesting Order entered in the Canadian Court and approval of the Texarkana APA

23. Pursuant to the Texarkana APA, the Texarkana Buyer is purchasing the Texarkana Assets (as defined in the Texarkana APA in greater detail) for $300,000 (the "Texarkana Purchase

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[11] On September 29, 2026, the Texarkana Sellers and Texarkana Buyers also entered into that certain Time Brokerage Agreement (the "TBA"), pursuant to which Buyer agreed to purchase all of the time for the broadcasting of programming on the Stations and for the sale of advertising time included in the programming and Buyer will pay all operating expenses of the Stations, as well as a "TBA Fee" per month. A true and correct copy of the TBA is attached hereto as **Exhibit G**.

[12] A true and correct copy of the Application to Sell is attached hereto as **Exhibit H**.

[13] A true and correct copy of the Third Report is attached hereto as **Exhibit I**.

Price").[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):

i. 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;

ii. 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);

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

iv. 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;

v. GAP and the Texarkana Sellers are to enter into a Time Brokerage Agreement (the **TBA**), 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 (the parties have since entered and commenced performance of the Time Brokerage Agreement;

vi. Excluded Assets include 3161 Channel Drive and its associated leases, and the assets sold to Alaska First;

vii. 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

viii. 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.

[14] A true and correct copy of the Texarkana APA is attached hereto as **Exhibit J**.

24. I believe a sale of the Texarkana Assets other than one free and clear of all interests, except as otherwise provided in the Texarkana APA and the Texarkana Approval and Vesting Order would yield substantially less value for the Debtors and their creditors than the alternative. Therefore, I believe a sale free and clear of all interests is in the best interests of the Debtors, their creditors, and other parties in interest.

25. Indeed, such conclusion was reached after a post-petition marketing process whereby the Receiver, in conjunction with its advisors, engaged with numerous interested parties but ultimately did not receive any actionable proposals, other than from the Texarkana Buyer, for the purchase of the Debtors' Texarkana Assets.

26. I believe the transactions under the Texarkana APA are the best transaction available to the Debtors under the circumstances, and to ensure the Debtors' assets are maximized for the benefit of their stakeholders, including employees and counterparties to the Assumed Contracts being assumed by the Texarkana Buyer. The Sale of the Texarkana Assets, in addition to maximizing the value of the Debtors' estates: (a) preserves the going-concern value of the Debtors' remaining businesses; (b) maintains the Debtors' relationships with its remaining customers, suppliers, and other contractual counterparties to the greatest extent possible; and (c) preserves the employment of all or substantially all of the Debtors' Texarkana employees.

27. Accordingly, the Foreign Representative contends that it has presented a sound business reason justifying the sale of the Texarkana Assets to the Texarkana Buyer pursuant to the Texarkana APA.. Accordingly, I believe that failure to consummate the transaction under the Texarkana APA would be detrimental to the Debtors, their stakeholders, and the public interest. ATB, the Debtors' senior secured creditor, supports the Texarkana APA and consents to sale of the Texarkana Assets free and clear of all interests.

28. I believe the Texarkana APA is the result of an extensive marketing process and the product of arm's-length, good-faith negotiations between the Receiver and the Texarkana Buyer with each party represented by independent counsel and advisors. Additionally, the fairness and reasonableness of the consideration to be received by the Debtors from the Texarkana Buyer has been validated by a "market test" and a robust court-approved sale process—the most reliable means for establishing whether a purchase price is fair and reasonable. I believe the Receiver, on behalf of the Debtors, did not enter into the Texarkana APA for the purpose of hindering, delaying, or defrauding the Debtors' present or future creditors.

29. Additionally, the Texarkana APA provides for the assignment of the Debtors' rights, benefits, and interests in, to and under the Assumed Contracts. The Texarkana APA appends a list of Assumed Contracts. Upon the Closing, the Receiver will file a notice containing the final list of Assumed Contracts.

30. Upon the approval of the Application to Sell, the Receiver will file a notice with the Court attaching a copy of the order entered by the Canadian Court.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my information and belief.

Executed on this 11th day of November 2026 in Calgary, Alberta.

/s/ Deryck Helkaa
Deryck Helkaa

COURT FILE NUMBER	2501-01744
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	ATB FINANCIAL
RESPONDENTS	LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., BROADCAST 2 PODCAST, INC, and FRONTIER MEDIA LLC
DOCUMENT	FIRST REPORT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., BROADCAST 2 PODCAST, INC, and FRONTIER MEDIA LLC **October 16, 2025**

JUDICIAL CENTRE OF CALGARY
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CLERK OF THE COURT

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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FIRST REPORT OF THE RECEIVER

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INTRODUCTION

1. On February 21, 2025 (the "**Date of Appointment**"), FTI Consulting Canada Inc. was appointed as receiver (the "**Receiver**"), without security, of all of the current and future assets, undertakings and properties (the "**Property**") of Local First Media Group Inc. ("**Local First Media**"), Local First Properties Inc. ("**Local First Properties**" and together with Local First Media, collectively "**Local First**"), BTC USA Holdings Management Inc. ("**BTC USA**"), Local First Properties USA Inc. ("**Local First USA**"), Alaska Broadcast Communications, Inc. ("**Alaska Broadcast**"), Broadcast 2 Podcast, Inc. ("**B2P**"), and Frontier Media LLC ("**Frontier Media**", collectively, with Local First, the "**Debtors**"), pursuant to an Order of the Honourable Justice M. J. Lema (the "**Receivership Order**").

2. The Receivership Order authorizes the Receiver to, among other things, take possession of and exercise control over the Property, manage, operate and carry on the business of the Debtors, to market any or all of the Property including advertising and soliciting offers to purchase the Property, and to make such arrangements or agreements as deemed necessary by the Receiver.

3. On May 13, 2025, the Receiver filed a Notice of Chapter 15 Proceeding for each of the Debtors in the United States Bankruptcy Court in the Eastern District of Texas, Texarkana Division. On July 8, 2025, the motion seeking recognition of a foreign main proceeding, of a foreign representative and relief under Chapter 15 of the Bankruptcy Code, was granted (the "**U.S. Recognition Order**").

4. The Receiver's reports and other publicly available information in respect of these Receivership Proceedings will be posted on the Receiver's website at https://cfcanada.fticonsulting.com/LocalFirst/ (the "**Receiver's Website**").

5. The purpose of this report ("**First Report**" or this "**Report**") is to provide this Honourable Court with:

   (a) The background of the Debtors and Property and the underlying operations;

   (b) A summary of the activities of the Receiver since the Date of Appointment;

   (c) The Receiver's summary statement of receipts and disbursements from the Date of Appointment to October 10, 2025;

   (d) A summary of the proposed stalking horse asset purchase agreement (the "**Stalking Horse APA**") for certain radio related assets and operations (as defined below) located in Alaska as between the Receiver and Alaska First Media Inc. (the "**Stalking Horse Bidder**");

   (e) The details of the proposed sale process (the "**Sale Process**") to be launched by the Receiver to market-test the Stalking Horse APA and solicit interest in other Property of the Debtors. The procedures for the Sale Process provide details outlining timelines and participation requirements for interested parties to participate in the process and are attached as Appendix "**A**";

   (f) An update on the marketing of the real estate property located at 3161 Channel Drive ("**3161 Channel Drive**"), Juneau, Alaska; and

   (g) An update on proceedings in the United States and the filing for Chapter 15 protection under the U.S. Bankruptcy Code (the "**Chapter 15 Proceedings**").

6. The Receiver is requesting the this Honourable Court approve the Sale Process and Stalking Horse APA.

TERMS OF REFERENCE

7. In preparing this First Report, the Receiver has relied upon audited and unaudited financial information, other information available to the Receiver and, where appropriate, the Debtors' books and records and discussions with various parties with knowledge of the Debtors' business and operations (collectively, the "**Information**").

8. Except as described in this First Report:

   (a) The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and

   (b) The Receiver has not examined or reviewed financial forecasts and projections referred to in this First Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

9. Future-oriented financial information reported or relied on in preparing this First Report is based on assumptions regarding future events. Actual results may vary from forecasts and such variations may be material.

10. The Receiver has prepared this First Report in connection with the Receiver's Application that is to be heard on October 23, 2025. This First Report should not be relied on for other purposes.

11. Information and advice described in this First Report that has been provided to the Receiver by its legal counsel, Norton Rose Fulbright Canada LLP (the "**Receiver's Counsel**") and Norton Rose Fulbright US LLP as legal counsel in the United States ("**Receiver's U.S. Counsel**"), was provided to assist the Receiver in considering its course of action. It is not intended as legal or other advice to, and may not be relied upon by, any other person.

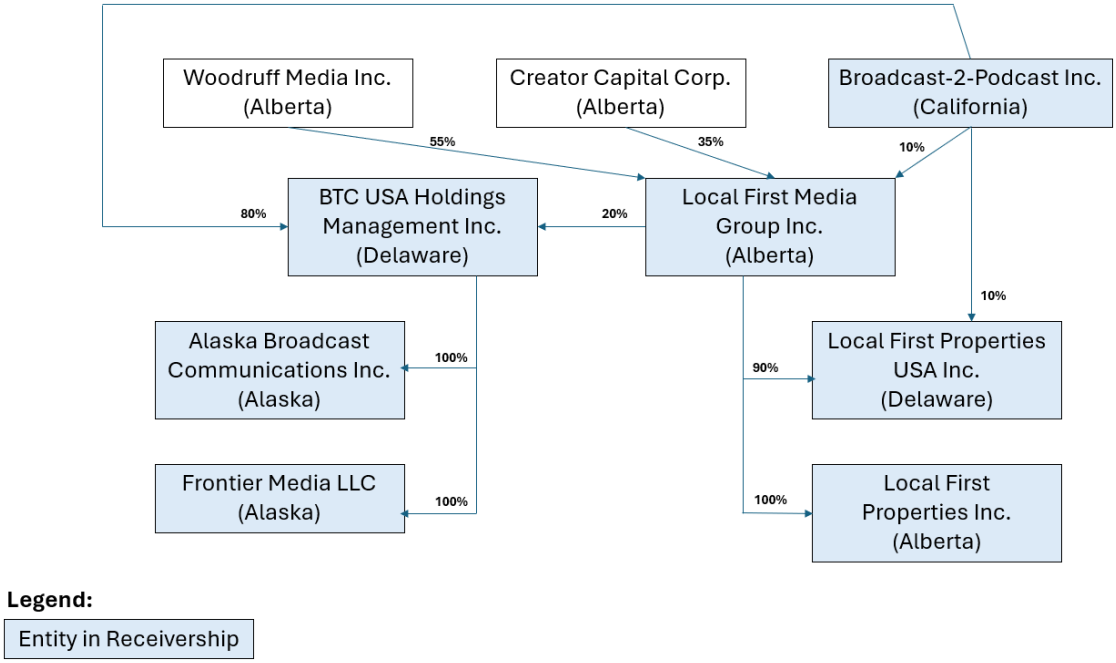
12. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

BACKGROUND

Business, Assets and Liabilities of the Debtors

13. The Debtors are a group of Canadian and United States based companies operating radio stations in the United States. Collectively, the Debtors own the radio stations, the associated equipment and other personal property required to operate the radio stations, and certain real property. The real property includes assets specifically used to support radio station operations, as well as a commercial building located in Juneau, Alaska (3161 Channel Drive) that is leased, in part, to third parties.

14. The organizational chart for the Debtors is illustrated below:



15. Local First Media and Local First Properties are both incorporated in Alberta and are the main borrowers of the Secured Creditor as defined further below. They do not have direct ongoing operations.

16. Local First USA is incorporated under the laws of the state of Delaware and owns eight properties located across Alaska, Texas and Arkansas as summarized in the table below. The properties are a mix of office buildings and cell tower sites, some of which are currently occupied by 3rd party tenants (collectively, the "**Real Estate Properties**").

Address	City	State	Land Size (Acres)	Property Description
3161 Channel Drive	Juneau	Alaska	1.69	Building Complex (with Cell Tower)
3890 North Douglas Highway	Juneau	Alaska	0.51	Cell Tower Site
611 Lake Street	Sitka	Alaska	0.57	Building and Cell Tower Site
526 Stedman Street	Ketichikan	Alaska	0.56	Building
615 Olive Street	Texarkana	Texas	0.20	Building Complex (with Cell Tower)
Brown Drive	Wake Village	Texas	7.69	Cell Tower Site
107 DeLoach Street	Texarkana	Texas	9.56	Cell Tower Site
3335 Highway 355 S	McNab	Arkansas	20.00	Cell Tower Site

17. BTC USA, incorporated under the laws of Delaware, Alaska Broadcast, incorporated under the laws of Alaska, and Frontier Media, incorporated under the laws of the state of Alaska, own and operate the radio stations and related Federal Communications Commission Licenses (the "**FCC Licenses**").

18. Frontier Media is considered the operational entity of the Debtors. Operations are split between Alaska and Texas with 6 operating radio stations in Juneau, Alaska; 2 in Ketchikan, Alaska; 2 in Sitka, Alaska; (collectively, the "**Alaska Radio Stations**") and 7 in Texarkana, Texas (the "**Texas Radio Stations**", and collectively with the Alaska Radio Stations, the "**Radio Stations**").

19. For the 8-month period ended August 31, 2025, operating revenue for the Alaska Radio Stations and Texas Radio Stations were approximately US $1.3 million and US $499,500, respectively. As of the date of this First Report, the Alaska Radio Stations had 11 employees and 7 contractors and the Texas Radio Stations had 5 employees and 15 contractors.

20. As at December 31, 2024, the date of the most recent (unaudited) Frontier Media financial statements, Frontier Media had total assets with a book value of approximately US $1.0 million as summarized below[1].

(a) Cash and cash equivalents of US $46,400;

[1] the Receiver notes that the book values do account for the value of the Real Estate Properties owned by the Debtors, as discussed below:

(b) Trade and other receivables of US $752,500; and

(c) Property, plant and equipment of US $208,100.

21. The Real Estate Properties are owned by Local First USA for which financial statements were not prepared or provided to the Receiver. However, management provided the Receiver with a land asset / property valuation report for the Real Estate Properties (dated October 22, 2024), indicating an estimated real property value of US $6.7 million

22. At the Appointment Date, the Debtors owed approximately US $8.2 million plus accrued interest and legal costs to ATB Financial ("**ATB**" or the "**Secured Creditor**"), the creditor holding security on the Debtors' Property.

23. As at the Appointment Date, the Debtors reported approximately US $5.6 million owed to unsecured creditors, the majority of which are located in the United States.

24. The Receiver has instructed Receiver's Counsel to conduct an independent review of the validity and enforceability of the security held by ATB over the Property and will report on the results of this review once complete.

RECEIVER'S ACTIVITIES

Custody and Control

25. On the Date of Appointment, the Receiver advised management of the Debtors that the Receivership Order had been granted and the Receiver was therefore entitled to take possession of the Debtors' Property in accordance with the terms of the Receivership Order.

26. Given the widespread geographical nature of the Debtors, the Receiver held virtual meetings with:

(a) Cliff Dumas ("**Mr. Dumas**"), Managing Partner of Frontier Media (located in Juneau, Alaska), to discuss the operations of the Radio Stations, the FCC Licenses, and the ownership of the Real Estate Properties of the Debtors; and

(b) Bryan Woodruff ("**Mr. Woodruff**"), Managing Partner of Local First (located in Edmonton, Alberta), to discuss the operations of Local First and the ownership of the Real Estate Properties.

27. During the discussions with Mr. Dumas, concerns were raised over the Receiver taking "control" over the Radio Stations. Mr. Dumas raised concerns that the Receiver, being a Canadian entity, could not exercise control over the Debtors' FCC Licenses, and if this control was taken, it could jeopardize the validity of the FCC Licenses due to "foreign ownership". The operations of both the Alaska Radio Stations and Texas Radio Stations would not be possible without the FCC Licenses.

28. The Receiver, in consultation with the Receiver's U.S. Counsel and engagement with FCC licensing experts, contemplated the risks of the Receiver stepping into the shoes of management and operating the Radio Stations in the United States. Ultimately, it was decided the best course of action was to keep the current management of the Radio Stations in place to ensure no risk of impacting the validity of the Debtors' FCC Licenses, and ultimately, the operations of the Radio Stations. The concern was that the going-concern value of the Radio Stations was tied directly to the FCC Licenses and the continued operations.

29. Although unconventional in a receivership proceeding, the Receiver, in consultation with the Receiver's Counsel, the Receiver's U.S. Counsel and the Secured Creditor, agreed that the best path forward for maintaining operations and preserving value to the stakeholders was to protect the validity of the FCC Licenses and maintain the operations on a going concern basis. Accordingly, although the Receivership Order provides that the Receiver may, but is not obligated to, operate the Debtors' business, the Receiver opted to not to take control of the operations of the Radio Stations nor control the FCC Licenses. As such, the day-to-day operations remain under the oversight of Mr. Dumas and his management team.

30. In order to avoid operational issues, Mr. Dumas and the Receiver reached an arrangement to allow for the continued operations of the Radio Stations whereby Mr. Dumas continued to operate and maintain control of the broadcasting operations of all the Radio Stations with the assistance of Mr. Col Taylor, who oversees the Texas Radio Stations.

31. Pursuant to the Receivership Order, the Receiver has obtained control of the Debtors' Canadian bank accounts with ATB and has provided instruction to freeze secondary Canadian bank accounts opened with the Bank of Montreal (the "**BMO Accounts**"). Since the Date of Appointment, the Receiver has opened its own receivership accounts. However, the operations of the Radio Stations, and related bank accounts in the United States, have been maintained by Mr. Dumas, as required to maintain control of the operations as discussed above.

32. The Receiver has received summary reporting from Mr. Dumas relating to the Radio Stations' operations including financial statements, listing of unpaid suppliers, aged accounts receivable ledgers and monthly operating results. Certain of this information was also compiled to be used in conjunction with the Sale Process discussed below.

Real Estate Properties

33. As discussed above, certain of the Real Estate Properties are used directly by the Radio Stations' operations including providing office space and cell tower sites.

34. 3161 Channel Drive is a commercial complex that has third party leases and also acts as the main office for the Alaska Radio Stations.

35. Three other Real Estate Properties are tied to the operations of the Alaska Radio Stations (the "**Alaska Stations' Real Estate**") and include the following properties, all located in Alaska:

(a) 3890 North Douglas Highway, a cell tower;

(b) 611 Lake Street (small building and cell tower); and

(c) 526 Stedman Street.

36. Four of the Real Estate Properties are tied to the operations of the Texas Radio Stations (the "**Texas Stations' Real Estate**") and include the following:

(a) 615 Olive Street, Texarkana, Texas (main office building with cell tower);

(b) Brown Drive, Wake Village, Texas (cell tower site);

(c) 107 DeLoach Street, Texarkana, Texas (cell tower site); and

(d) 3335 Highway, McNab, Arkansas (cell tower site).

37. The following properties have third party rental arrangements, and through discussions with Mr. Dumas and Mr. Woodruff, the Receiver was notified of various lease agreements in place including:

(a) current tenants occupying 3161 Channel Drive; and

(b) various tower rentals.

38. The Receiver has contacted the third parties who are leasing property from the Debtors and made arrangements for continued payments. The approximate monthly third-party rental amounts are US $20,600.

39. The Receiver was made aware of certain lease payment disputes related to a lease with GCI Communication Corp ("**GCI**"), a main tenant of 3161 Channel Drive. GCI notified the Receiver of pre-filing disputes with Debtors leading to withheld rent payments (the "**Withheld Rent**") pending confirmation of the correct legal entity within the Debtors' organization to which the payments were to be made.

40. The Receiver understands that, for the period of December 2024 to June 2025, GCI had been paying monthly rent into a trust account. The Receiver understands that GCI was instructed by Mr. Woodruff (former management of the Debtors) to issue payment for the Withheld Rent to Local First Properties Inc.

41. On June 11, 2025, unknown to the Receiver at the time, GCI mailed a cheque to Mr. Woodruff for the Withheld Rent in the amount of US $73,598. This cheque was deposited into the BMO Accounts on June 16, 2025, and fully withdrawn by Mr. Woodruff by July 28, 2025. Mr. Woodruff notified the Receiver that these amounts were used to pay salary arrears owing to himself prior to the Receivership and such payment was made without the approval of the Receiver. Mr. Woodruff has not been retained by the Receiver and has not been involved in any day-to-day operations since the Date of Appointment.

42. The Receiver is continuing discussions with Mr. Woodruff on the events surrounding the instructions to GCI to pay the Withheld Rent to the BMO Accounts, the subsequent payments from the BMO Accounts and the pre-filing salary arrears and will provide this Court with an update at a later date.

43. The Receiver requested that GCI remit monthly rent payments for the building and ground leases be paid directly to the Receiver's bank account and can confirm that ground lease payments for the period of December 2024 to October 2025 and building lease payments for July through October 2025 have been remitted directly to the Receiver.

Insurance

44. The Receiver confirmed that insurance was in place for the Debtors' Property and operations which was in place until April, 2026. In preparing this Report, it was determined that certain insurance coverage had lapsed pre-maturely for non-payment. The Receiver is finalizing terms of supplemental insurance to ensure that the operations of the Radio Stations and Real Estate Properties are sufficiently covered.

Statutory Notices

45. As all operations are ongoing in the United States, excluding the Secured Creditor, the majority of trade creditors are located in the United States. Accordingly, the Receiver notes that as part of the Chapter 15 Proceedings, all known creditors were provided with notice of the Receiver's appointment and the Chapter 15 Proceedings.

46. Stretto was engaged by the Receiver to provide notice to all known creditors. Stretto mailed the Chapter 15 Proceedings materials to all known creditors and have posted the materials to their case site at https://cases.stretto.com/LocalFirstMedia.

47. The materials were mailed to 171 known creditors, 10 of which were Canadian creditors.

48. In addition to the notice of the Chapter 15 Proceedings sent by Stretto, the Receiver has since mailed the notice and statement of receiver in accordance with subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* to the Superintendent of Bankruptcy and to all known creditors of the Debtors.

Website and Receiver Contacts

49. The Receiver established a website at https://cfcanada.fticonsulting.com/LocalFirst/default.htm where it will post periodic updates on the progress of the Receivership Proceedings, along with copies of court orders, motion materials and reports filed in connection with these Receivership Proceedings and the Receiver's contact information to facilitate stakeholder inquiries.

US Proceedings and Chapter 15 Filing

50. On April 3, 2025, the Receiver engaged the Receiver's U.S. Counsel to provide legal services with respect to the preparation, filing and prosecution of a petition for recognition of a foreign proceeding pursuant to Chapter 15 of Title 11 of the United States Bankruptcy Code (the "**Recognition Proceeding**"), including requests for the United States Courts to recognize the Receivership Proceedings as a foreign main proceeding and to afford authority and powers available under the United States Bankruptcy Code to the Receiver to carry out its duties in the Receivership Proceedings and to assist in the facilitation of the completion of the Sale Process, which involves significant assets and operations in the United States.

51. The Recognition Proceeding was filed in the United States Bankruptcy Court for the Eastern District of Texas, Texarkana Division. On July 8, 2025 the Recognition Order was granted.

52. Prior to the Recognition Proceedings, considerable negotiations and discussions were held with Mr. Dumas regarding the effect of the Receivership Proceedings on the FCC Licenses and Radio Stations operations. Accordingly, certain delays were experienced in obtaining the U.S. Recognition Order. Ultimately, an agreement was reached, as discussed above, that the operations would remain under the control of Mr. Dumas with the assistance of Mr. Taylor, and the U.S. Recognition Order was obtained without objection on July 8, 2025.

53. The Receiver is requesting certain relief from this Court, including approval of the Sale Process and the Stalking Horse APA (as discussed below). Following the completion of the Sale Process, the Receiver will take appropriate steps to seek recognition of any subsequent approval and vesting order in the Chapter 15 Proceedings.

SUMMARY OF RECEIPTS AND DISBURSEMENTS

54. As the day-to-day operations of the Radio Stations are under the control of Mr. Dumas and Mr. Taylor, the operational receipts and disbursements are not included in the below summary of the Receivers bank accounts. The Receiver has requested weekly cash flow forecasts for the Radio Stations and has been working with management to monitor unpaid trade payables and confirm post-filing payments are being made in normal course.

55. The receipts and disbursements of the Receiver's bank accounts from the Date of Appointment to October 10, 2025 are summarized as follows, which exclude the operations of the Radio Stations:

Schedule of Receipts and Disbursements As at October 10, 2025	
(CAD 000's)	
Receipts	
Opening Cash	$ -
Rent	67,655
Total Receipts	67,655
Disbursements	
Payroll	(42,302)
Professional Fees & Sales Agent	(27,818)
Bank Charges & FX	(12)
Total Disbursements	(70,132)
Net Cash on Hand, before Financing	(2,477)
Net Receiver's Advances	91,967
Ending Cash on Hand, after Financing	**$89,490**

(a) Rent – building and ground lease payments from tenants at 3161 Channel Drive;

(b) Payroll – advance to Frontier Media to cover payroll costs relating to operations of the Radio Stations;

(c) Professional Fees & Sales Agent – retainers for the Receiver's U.S. Legal Counsel and Realtor Fees;

(d) Bank Charges & FX – relates to banking fees and foreign exchange on account transfers (CAD to USD accounts); and

(e) Net Receiver's Advances – advances from the Secured Creditor.

56. As at October 10, 2025, the Receiver held $89,490 in cash on hand.

57. The Radio Stations have continued operations in the normal course on almost break-even basis. While not in control of the operations or banking accounts, based on information provided, the Receiver understands that trade and operating payables are being paid in the normal course with approximately $40,000 remaining payable at this time.

SALE PROCESS AND STALKING HORSE APA

Sale Process Background

58. The Receiver is preparing to launch the Sale Process and seeks approval of the Sale Process and procedures from this Court as well as the Stalking Horse APA (as discussed below).

59. The Receiver has been working with management in order to prepare for launching the Sale Process, including the following:

(a) Reviewing marketing material that had previously been prepared by a third-party and updating for current information;

(b) Analyzing the industry trends and preparing a valuation of the Radio Stations and the Real Estate Properties;

(c) Identifying potential bidders;

(d) Discussing with management and the Secured Creditor as to an appropriate and reasonable set of procedures to market and sell the Property of the Debtors that would seek to maximize value; and

(e) Updating financial and other data to be populated in the virtual data room (the "**VDR**").

60. As part of the Sale Process (the Sale Process procedures are attached as Appendix "**A**"), the Receiver intends to market and sell all of the radio station assets and real property related to the Radio Stations, excluding 3161 Channel Drive (real property located in Juneau, Alaska). 3161 Channel Drive is currently listed for sale (as discussed below).

61. The Sale Process includes the operations of the Radio Stations and the related real estate comprising the Alaska Stations' Real Estate and the Texas Stations' Real Estate.

The Stalking Horse APA

62. In preparation of the sales process for the Property of the Debtors, the Receiver consulted with Mr. Dumas on marketing materials and maximizing recoveries to the stakeholders. Following these discussions, Mr. Dumas, through his company, Alaska First Media Inc. ("**Alaska First**"), elected to put forward a pre-emptive offer with respect to the Alaska Radio Stations, including the Alaska FCC Licenses and Alaska Stations' Real Estate. After further discussions between the Receiver and the Secured Creditor, the offer resulted in the Stalking Horse APA.

63. The key economic details of the Stalking Horse APA are summarized below (the executed Stalking Horse APA is attached as Appendix "**B**"):

(a) On October 16, 2025, the Stalking Horse APA was executed between the Receiver and Alaska First in the amount of US $1,280,798 (the "**Purchase Price**") for the Alaska Radio Stations and the Alaska Stations' Real Estate. A non-refundable good faith deposit of US $15,000 has been provided to the Receiver upon signing of the Stalking Horse APA;

(b) The Purchase Price is based on an analysis of the radio station listenership, operational performance and underlying real estate values. However, the Sales Process will allow the Receiver to market-test the Stalking Horse APA to ensure the value of the assets is being optimized;

(c) The Stalking Horse APA contemplates a 1.5% breakup fee (the "**Breakup Fee**"), payable to the Stalking Horse Bidder should the Stalking Horse APA not be the successful bid in the Sale Process. The eligibility of the Breakup Fee is contingent upon the Stalking Horse Bidder providing to the Receiver, on or before October 22, 2205, proof of available and sufficient funds to consummate the Stalking Horse APA. The Breakup Fee is lower than industry standards and the Receiver believes it is reasonable in the circumstance as it will keep Mr. Dumas engaged in running and maintaining the operations during the Sale Process, which the Receiver believes is critical to maximizing value of the business;

(d) The Stalking Horse Bidder will assume the working capital of Alaska Radio Stations (i.e., aged accounts receivable outstanding for 30 days or less);

(e) The Stalking Horse Bidder shall assume and become responsible for all liabilities and obligations of the Alaska Radio Stations arising out of the operations of these assets that were incurred on or after the date of the U.S. Recognition Order; and

(f) The employees tied to the Alaska Radio Stations and the respective employee liabilities accrued since the date of the Receivership are to be assumed by the Stalking Horse Bidder.

Sale Process

64. The Sale Process contemplates a single phase, six (6) week timeline from formal launch on October 27, 2025 to the date required for submitting binding bids. The Sale Process contemplates seeking bids for the operations of the Radio Stations (Alaska Radio Stations and Texas Radio Stations) along with the related Alaska Stations' Real Estate and the Texas Stations' Real Estate. Offers received for the Alaska Radio Stations (and Alaska Stations' Real Estate) would be compared as against the terms of the Stalking Horse APA.

65. The following summarizes the timeline for the major milestones contemplated in the Sale Process:

(a) October 27, 2025 – formally launch the Sale Process, send out an e-mail blast to potential interested parties, post and advertise teaser, and open VDR. The teaser and procedures to be posted to the Receiver's website;

(b) In order to participate in the Sale Process, each potential bidder must deliver to the Receiver an executed confidentiality agreement in form and substance satisfactory to the Receiver at which time the potential bidder shall be deemed to be a qualified bidder ("**Qualified Bidder**") and be provided access to the VDR;

(c) A copy of the Stalking Horse APA would be provided to Qualified Bidders to assess offers relating to those assets;

(d) October 28, 2025 to December 5, 2025 – the Receiver will field questions from interested parties, facilitate management presentations and work with Qualified Bidders towards submitting binding bids;

(e) December 9, 2025 (12:00 p.m. MST) – binding bid deadline to submit binding offers with deposit (refer to Sale Process procedures at **Appendix** "**A**" for details defining requirements to be deemed a "Binding Bid");

(f) December 2025 – the Receiver, in consultation with the Secured Creditor, will assess the Binding Bids received. A winning bid or bids will be selected and the Receiver will seek Court approval to close the transaction(s);

(g) Specifically, with respect to the Stalking Horse APA:

i. Any party wishing to make an offer for the Alaska Radio Stations or Alaska Stations' Real Estate are required to submit a Binding Bid exceeding the Stalking Horse APA by no less than US $100,000 inclusive of the 1.5% breakup fee (a "**Qualified Alaska Bid**");

ii. If any Qualified Alaska Bids are received, the Receiver will conduct an auction on December 15, 2025 (the "**Alaska Assets Auction**") to determine the highest or best bid (the "**Successful Alaska Assets Bid**"); and

iii. In the event that no Qualified Alaska Bids, other than the Stalking Horse APA, are received, there will be no auction and the Stalking Horse APA will be deemed to be the Successful Alaska Assets Bid;

(h) With respect to the Texas Radio Stations and Texas Stations' Real Estate assets, where multiple Binding Bids are received and the Receiver determines, in consultation with the Secured Creditor, that an auction would be beneficial to the Sale Process, an auction will be held on December 15, 2025 (the "**Texas Assets Auction**") to determine the highest or best bid (the "**Successful Texas Assets Bid**"); and

(i) If multiple Binding Bids are received on all the Radio Stations and related real estate assets, and the Receiver determines, in consultation with the Secured Creditor, that an auction would be beneficial to the Sale Process, an auction will be held on December 15, 2025 to determine the highest or best bid.

66. The Receiver believes that the Sale Process timeline is sufficient to fully market the assets and/or operations of the Debtors and will provide an opportunity to market-test the Stalking Horse APA. The Receiver notes that while the non-refundable deposit is modest, Mr. Dumas is committed to the process as evidenced by his continuing to support in overseeing the operations of the Radio Stations.

Marketing and Advertising

67. The Sale Process procedures contemplate that, as soon as reasonably practicable after the approval of the Sale Process, the Receiver would:

(a) Post the teaser and Sale Process to the Receiver's website;

(b) Post advertisements on the following media outlets:

i. Insolvency Insider;

ii. Juneau Empire; and

iii. Texarkana Gazette; and

(c) Establish a VDR for Qualified Bidders containing confidential information concerning the Property, including, but not limited to, financial and operational information, details of the Real Estate Properties and details of the Radio Stations.

3161 CHANNEL DRIVE LISTING

68. On May 20, 2025, the Receiver, with consent from the Secured Creditor, entered into a listing agreement with REAL Broker Alaska & Real Broker LLC (the "**Realtor**") to list the 3161 Channel Drive property. The Realtor is locally based in Juneau and has extensive experience and expertise in the local market.

69. The Receiver selected the Realtor as they had previously been engaged by the Debtors to market and sell 3161 Channel Drive. The Receiver has been working with the Realtor to provide diligence about the property (current tenants and lease agreements in place) and to review any inbound offers. Furthermore, the Receiver has an independent third-party appraisal which is being used to evaluate offers.

70. Given the substantial exposure to the market and the engagement of a broker with local experience and expertise, the Receiver is satisfied that the Realtor is qualified to sell 3161 Channel Drive. The Receiver intends to further report to this Court and seek required Court approval once an acceptable transaction is obtained on 3161 Channel Drive.

RECEIVER'S SUMMARY COMMENTS AND RECOMMENDATIONS

71. The Debtors' operations are a unique business in that they comprise the operations of local radio stations in remote locations. Furthermore, the operations have an added layer of complexity with the FCC Licenses and the ability to continue operating such assets. As noted above, without the FCC Licenses or support of current management of the Radio Stations, continuing on a going concern or obtaining any going concern value would not be possible.

72. The Receiver believes that the Stalking Horse APA allows certainty of continued operations with the bid being market-tested. Furthermore, the Sale Process will also market the Texas Radio Stations to seek offers on a going concern basis. A

going concern transaction would preserve over 38 employees and contract staff for the Radio Stations, many of which are in small markets.

73. The Receiver notes that the purchase price set in the Stalking Horse APA was based on negotiations between Mr. Dumas and the Receiver and was based on a review of current operations and a valuation of the underlying real estate that is included in the Stalking Horse APA. The purchase price is based on current financial information and comparable data, and the Receiver also notes that the Stalking Horse APA will be market-tested.

74. The Receiver respectfully requests that this Honourable Court grant the approval of the Stalking Horse APA and the Sale Process.

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All of which is respectfully submitted this 16th day of October 2025.

FTI Consulting Canada Inc.,
in its capacity as receiver and manager of Local First Media Group Inc., Local First Properties Inc., BTC USA Holdings Management Inc., Local First Properties USA Inc., Alaska Broadcast Communications, Inc., Broadcast 2 Podcast, Inc., and Frontier Media LLC, and not in its personal or corporate capacity

Deryck Helkaa
Senior Managing Director

Lindsay Shierman
Managing Director

Appendix “A”

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

Appendix “B”

Stalking Horse APA

Execution Version

ASSET PURCHASE AGREEMENT

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

BACKGROUND

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. **Purchase Price.**

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

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

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

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

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

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

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

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

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

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

3. **Assumed and Retained Liabilities**.

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

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

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

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

4. **Closing; Termination**.

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

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

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

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

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

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

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

(v) an assignment of Alaska FCC Licenses.

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

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

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

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

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

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

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

5. **Sellers' Representations and Warranties**.

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

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

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

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

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

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

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

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

7. **Pre-Closing Covenants**.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9. **Post-Closing Obligations**.

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

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

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

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

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

10. **Miscellaneous Provisions**.

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

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

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

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

To FTI:	FTI Consulting Canada Inc. 1610, 520 – 5th Ave S.W. Calgary, AB T2P 3R7 Canada Attention: Deryck Helkaa Email: Deryck.helkaa@fticonsulting.com
With copies (which shall not constitute notice) to:	Norton Rose Fulbright US LLP 2200 Ross Avenue, Suite 3600 Dallas, Texas 75201-7932 Attention: Kristian Gluck Email: Kristian.gluck@nortonrosefulbright.com
To Sellers:	BTC USA Holdings Management, Inc. Frontier Media LLC

	Alaska Broadcast Communications Inc. c/o FTI Consulting Canada Inc. 1610, 520 – 5th Ave S.W. Calgary, AB T2P 3R7 Canada Attention: Deryck Helkaa Email: Deryck.helkaa@fticonsulting.com
With copies (which shall not constitute notice) to:	Norton Rose Fulbright US LLP 2200 Ross Avenue, Suite 3600 Dallas, Texas 75201-7932 Attention: Kristian Gluck Email: Kristian.gluck@nortonrosefulbright.com
To Buyer:	Alaska First Media, Inc. 2628 John Street Juneau Alaska, 99801 Attention: Cliff Dumas Email: cdumas@frontiermediausa.com
With copies (which shall not constitute notice) to:	Mirsky Corporate Advisors 901 Dove Street, Ste. 120 Newport Beach, CA 92660 Attention: Email: smirsky@mirskycorporateadvisors.com

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

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

10.6. **Construction**. The parties have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. The words "including" and "include" and other words of similar import will be deemed to be followed by the phrase "without limitation" where such phrase does not appear.

10.7. **Assignment**. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by any party without the prior written consent of the other party and of the US Bankruptcy Court. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Notwithstanding

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

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

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

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

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

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

[***Signature Page to Follow***]

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

FTI:

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

By: _____
Deryck Helkaa, Senior Managing Director

SELLERS:

BTC USA Holdings Management, Inc.,
a Delaware corporation

Frontier Media, LLC,
an Alaska limited liability company

Alaska Broadcast Communications Inc.,
an Alaska corporation

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

By: _____
Deryck Helkaa, Senior Managing Director

BUYER:

Alaska First Media Inc.,
an Alaska corporation

By: _____
Cliff Dumas, CEO

Schedule 1.1
(Alaska FCC Licenses)

Station FCC Licenses

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

Wireless FCC Licenses:

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

Schedule 1.2
(Alaska Real Property)

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

Schedule 1.6
(Assumed Contracts)

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

Schedule 1.8
(Intellectual Property)

Marks
All brands associated with the Alaska Stations and associated programming.
Problem Corner
News of the North
Capital Chat
Southeast Sounds
Juneau Media Center
Ketchikan Media Center
Sitka Media Center

Copyrights
None

Domain names
www.kinyradio.com
www.taku105.com
www.mixfmalaska.com
www.kxjradio.com
www.kjnoradio.com
www.thehawkjuneau.com
www.gateway106.com
www.ktknketchikan.com
www.therockketchikan.com
www.mix103sitka.com
www.kifwsitka.com

Social Media
(all social media sites associated with station URLs)
Facebook
Instagram

Schedule 1.9
(Excluded Assets)

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

Exhibit A
Form of Bill of Sale

BILL OF SALE

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

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

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

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

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

By: _____

Exhibit B
Form of Assignment of Contracts

ASSIGNMENT OF CONTRACTS

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

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

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

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

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

By: _____

Alaska First Media Inc.,
an Alaska corporation

By: _____
Cliff Dumas, CEO

Exhibit C
Form of Intellectual Property Assignment Agreement

INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

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

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

The parties hereby agree as follows:

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

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

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

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

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

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

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

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

By: _____

Alaska First Media Inc.,
an Alaska corporation

By: _____
Cliff Dumas, CEO

EXHIBIT D
Form of Quit-Claim Deed

QUITCLAIM DEED

STATE OF [STATE]

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

[LEGAL DESCRIPTION]

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

Dated this _____ day of _____, 2025.

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

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

By: _____

[STATE OF [STATE]

COUNTY OF [COUNTY]

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

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

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

_____
[OFFICER NAME]
[OFFICER TITLE]

(Seal)

My commission expires on [DATE]

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 PROCESS**

Clerk's stamp

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2501 01744
Oct 16, 2025
3:57 PM
CLERK OF THE COURT

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2 CANADA

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Tel: +1 403.267.8222
Fax: +1 403.264.5973

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:	October 23, 2025
Time:	2:00 P.M.
Where:	Edmonton, Alberta
Before Whom:	The Honourable Justice Dunlop, 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 an Order, substantially in the form attached hereto as **Schedule "A"** (**Sale Process Order**):

(a) approving and ratifying the sale process attached as Schedule 1 thereto (the **Sale Process**), and in duplicate at Appendix "A" to the First Report of the Receiver, dated October 16, 2025 (the **First Report**), subject to any amendments thereto that may be made in accordance with the Sale Process, in order to solicit offers and proposals for a sale in relation to certain radio stations and related personal property and real property located in Alaska (the **Alaska Property**) and in Texas and Arkansas (the **Texas Property**);

(b) authorizing and approving the execution of the Asset Purchase Agreement, dated October 15, 2025, between Alaska First Media Inc., an Alaska corporation (**Alaska First**), as buyer, and the Receiver, as seller, in relation to the Alaska Property, which is attached as Appendix "B" to the Receiver's First Report (the **Stalking Horse Agreement**);

(c) declaring that the Stalking Horse Agreement is approved as the Stalking Horse Bid in respect of the Alaska Property (the **Stalking Horse Bid**) pursuant to and for the purposes of the Sale Process;

(d) approving the Break Fee (as defined below);

(e) authorizing and directing the Receiver to immediately commence the Sale Process and to take any and all actions as may be necessary or desirable to implement and carry out the Sale Process in accordance with the Sale Process Order.

Grounds for making this application:

Background

2 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.

3 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.

4 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**).

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

6 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 licenses (**FCC Licenses**) associated with the assets remain in good standing. As such, the Receiver has worked with the Debtors to maximize value of their business and operations for the creditors and stakeholders of the Debtors, but has not taken possession and control of the Debtors' assets.

The Sale Process and Stalking Horse Agreement

7 The Receiver has developed the Sale Process for (1) the Alaska Property, which is comprised 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, and (2) the Texarkana Property, which is comprised 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, Texas and Arkansas, and related rights and interests (the **Texas Property**, and, collectively with the Alaska Property, the **Property**), with a view to implementing an open, fair, and efficient process to solicit the sale of the Property and to obtain the best offers in the circumstances.

8 The Sale Process contemplates:

(a) potential bidders are to submit offers by December 9, 2025;

(b) where an auction or auctions are to be held in accordance with the Sale Process, that is to take place on December 15, 2025;

(c) Court approval of any transactions arising from the Sale Process is to take place on or before January 30, 2026;

(d) recognition by the US court is to take place on or before February 9, 2026;

(e) transactions arising from successful bids are to close on or before March 31, 2026.

9 In respect of the Alaska Property, the Receiver had been approached by the principal of Alaska First, on June 30, 2025, with a letter of intent for the purchase and sale of said property. The principal of Alaska First is the Managing Partner of one of the Debtors, Frontier Media, LLC. Following negotiations between the parties, Alaska First agreed to act as Stalking Horse Bidder for the purposes of the Alaska Property and the Sale Process. The parties subsequently executed the Stalking Horse Agreement.

10 The Stalking Horse Agreement contemplates the purchase of the Alaska Property for a total purchase price of USD $1,280,797.59, comprised of USD $380,797.59 for the radio stations and related assets, and USD $900,000 for the real property.

11 The portion of the Sale Process specific to the Alaska Property contemplates:

(a) Alaska First to act as the Stalking Horse Bidder, with a bid of USD $1,280,797.59 (the **Stalking Horse Bid Amount**);

(b) in the event a more favourable offer is accepted in the Sale Process for the Alaska Property, Alaska First would be entitled to a break fee of 1.5% of the purchase price of the competing bid (the **Break Fee**);

(c) in order for a bid to be a qualified bid (**Qualified Bid**), it must be for, at minimum, the aggregated cash amount of the Stalking Horse Bid Amount and a minimum incremental overbid of $100,000 (which encompasses the Break Fee);

(d) where any Qualified Bids other than the Stalking Horse Bid are received, the Receiver will conduct an auction to determine the highest or best bid;

(e) where no Qualified Bid other than the Stalking Horse Bid is received, there will be no auction and the Stalking Horse Bid will be deemed to be the Successful Bid.

12 The Receiver is of the view that the Sale Process is the most commercially reasonable manner in which to maximize the value for all of the Debtors' stakeholders, and is in the best interests of the Debtors and their stakeholders.

Conclusion

13 The relief sought in the Sale Process Order is appropriate.

14 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 Sale Process Order. The Receiver understands the fulcrum secured creditor of the Debtors, ATB, supports the relief being sought.

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

Material or evidence to be relied on:

16 The Receivership Order.

17 The First Report of the Receiver, filed in support of this Application, or shortly thereafter.

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

Applicable rules:

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

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

Applicable Acts and regulations:

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

22 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:

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

How the application is proposed to be heard or considered:

24 Before the Honourable Justice Dunlop on the Commercial List.

AFFIDAVIT EVIDENCE IS REQUIRED IF YOU WISH TO OBJECT.

WARNING

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

Schedule A

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

Clerk's stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP 400 3rd Avenue SW, Suite 3700 Calgary, Alberta T2P 4H2 CANADA Gunnar Benediktsson / Meghan L. Parker gunnar.benediktsson@nortonrosefulbright.com meghan.parker@nortonrosefulbright.com Tel: +1 403.267.8222 Fax: +1 403.264.5973 Lawyers for FTI Consulting Canada Inc. File no.: 1001336442

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

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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., 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

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

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**

Clerk's stamp



AO

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2 CANADA

Gunnar Benediktsson / Meghan L. Parker
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meghan.parker@nortonrosefulbright.com
Tel: +1 403.267.8222
Fax: +1 403.264.5973

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

DATE ON WHICH ORDER WAS PRONOUNCED:	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

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**

Clerk's stamp

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2501 01744
Jan 13, 2026
8:31 AM
CLERK OF THE COURT

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2 CANADA

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meghan.parker@nortonrosefulbright.com
Tel: +1 403.267.8222
Fax: +1 403.264.5973

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:	January 20, 2026
Time:	3:30 P.M.
Where:	Calgary, Alberta
Before Whom:	The Honourable Justice Johnston, via WebEx (https://albertacourts.webex.com/meet/virtual.courtroom60)

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

Remedy claimed or sought:

1 FTI Consulting Canada Inc., in its capacity as Court-appointed receiver and manager (**FTI**, or the **Receiver**) of the current and future assets, undertakings and properties of Local First Media Group Inc., Local First Properties Inc., BTC USA Holdings Management Inc., Local First Properties USA Inc., Alaska Broadcast Communications, Inc., Frontier Media LLC and Broadcast 2 Podcast, Inc. (the **Debtors**), seeks a sale approval and vesting order, substantially in the form attached hereto as **Schedule "A"** (**SAVO**), approving the sale and vesting of assets in the purchaser, Alaska First Media Inc. (**Alaska First**, or the **Purchaser**), pursuant to the stalking horse asset purchase agreement (the **Sale Agreement**) presented to and approved by the Court on October 23, 2025.

2 A blackline of the SAVO against the Court of King's Bench template receivership sale order may be found at **Schedule "B"**.

Grounds for making this application:

Background

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

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

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

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

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

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

8 On October 23, 2025, the Receiver attended Court seeking a sale process approval order which, among other things, approved the Sale Agreement as stalking horse bid and approved the sale process attached as Schedule 1 thereto (the **Sale Process**).

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

10 In respect of the Alaska Property, the Receiver had been approached by the principal of Alaska First, on June 30, 2025, with a letter of intent for the purchase and sale of said property. Following negotiations between the parties, Alaska First agreed to act as stalking horse bidder for the purposes of the Alaska Property and the Sale Process, and subsequently executed the Sale Agreement.

11 The Sale Agreement contemplates the purchase of the Alaska Property for a total purchase price of USD $1,280,797.59, comprised of USD $380,797.59 for the radio stations and related assets, and USD $900,000 for the real property.

12 The Receiver conducted the Sale Process as contemplated. In the result, no competing offers were received in respect of the Alaska Assets. Accordingly, Alaska First was accepted as the successful bidder, and the Receiver now seeks approval of the Sale Agreement.

13 Multiple offers were received for the Texas Assets. The Receiver held numerous discussions with bidders for the Texas Assets following the December 9, 2025 offer deadline, and is currently working with the highest bidder to advance documentation associated with acquiring the Texas Assets. The Receiver will return to Court to seek approval of that, or any other, transaction in relation to the Texas Assets in due course.

Conclusion

14 The relief sought in the Sale Process Order is appropriate.

15 The provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, the *Judicature Act*, RSA 2000, c J-2, and the equitable jurisdiction of this Court permit the granting of the SAVO. The Receiver understands the fulcrum secured creditor of the Debtors, ATB, supports the relief being sought.

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

Material or evidence to be relied on:

17 The Receivership Order.

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

19 The Second Report of the Receiver, filed in support of this Application.

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

Applicable rules:

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

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

Applicable Acts and regulations:

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

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

Any irregularity complained of or objection relied on:

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

How the application is proposed to be heard or considered:

26 Before the Honourable Justice Dunlop on the Commercial List.

AFFIDAVIT EVIDENCE IS REQUIRED IF YOU WISH TO OBJECT.

WARNING

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

Schedule A

COURT FILE NUMBER	2501-01744
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ATB FINANCIAL
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 SW, Suite 3700 Calgary, Alberta T2P 4H2 CANADA Gunnar Benediktsson / Meghan L. Parker gunnar.benediktsson@nortonrosefulbright.com meghan.parker@nortonrosefulbright.com Tel: +1 403.267.8222 Fax: +1 403.264.5973 Lawyers for FTI Consulting Canada Inc. File no.: 1001336442

DATE ON WHICH ORDER WAS PRONOUNCED:	January 20, 2026
LOCATION OF HEARING:	Calgary, Alberta (via WebEx)
NAME OF JUSTICE WHO GRANTED THIS ORDER:	The Honourable Justice Johnston

---

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

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

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

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

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

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

IT IS HEREBY ORDERED AND DECLARED THAT:

Service and Definitions

1 Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

2 Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Sale Agreement.

Approval of Transaction

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

Vesting of Property

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

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

(a) any encumbrances or charges created by the Receivership Order;

(b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system in Canada, the United States, or elsewhere; and

(c) any liens or claims of lien under the *Builders' Lien Act* (Alberta) or any other builders' lien legislation in Canada, the United States, or elsewhere,

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

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

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

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

7 In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims.

8 No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.

9 For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

10 Except as expressly provided for in the Sale Agreement, section 5 of the Alberta *Employment Standards Code*, or any equivalent legislation in Canada, the United States, or elsewhere, including, but not limited to, liability of any kind or character or character under any theory of federal, state, local, antitrust, environmental, tax, pension, labour, employment, or other law, rule, or regulation of the United States (other than the Assumed Liabilities and Alaska Employment-Related Liabilities), the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtors.

11 Upon completion of the Transaction, the Debtors and all persons who claim by, through or under the Debtors in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain

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

12 The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtors, or any person claiming by, through or against the Debtors.

13 The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

14 Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the Alberta *Personal Information Protection Act*, and any other applicable legislation in relation to the protection of personal information in the United States or elsewhere, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtors were entitled.

Miscellaneous Matters

15 Notwithstanding:

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

(b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the **BIA**), in respect of the Debtors, and any bankruptcy order issued pursuant to any such applications;

(c) any assignment in bankruptcy made in respect of the Debtors; and

(d) the provisions of any federal or provincial statute:

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

nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

17 This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in the United States or any other foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

(a) Serving the same on:

(i) the persons listed on the service list created in these proceedings;

(ii) any other person served with notice of the application for this Order;

(iii) any other parties attending or represented at the application for this Order; and

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

and service on any other person is hereby dispensed with.

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

Justice of the Court of King's Bench of Alberta

SCHEDULE A: FORM OF RECEIVER'S CERTIFICATE

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

Clerk's stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP 400 3rd Avenue SW, Suite 3700 Calgary, Alberta T2P 4H2 CANADA Gunnar Benediktsson / Meghan L. Parker gunnar.benediktsson@nortonrosefulbright.com meghan.parker@nortonrosefulbright.com Tel: +1 403.267.8222 Fax: +1 403.264.5973 Lawyers for FTI Consulting Canada Inc. File no.: 1001336442

RECITALS

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

B. Pursuant to an Order of the Court dated January 20, 2026, the Court approved the agreement of purchase and sale made as of October 16, 2025 (the **Sale Agreement**) between the Receiver and Alaska First Media Inc. (the **Purchaser**) and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in section 8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and

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

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

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

Per: _____
Name:
Title:

Schedule B

COURT FILE NUMBER	2501-01744	Clerk's ~~S~~stamp
COURT	COURT OF ~~QUEEN'S~~KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	ATB FINANCIAL	
DEFENDANTS	LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., FRONTIER MEDIA LLC and BROADCAST 2 PODCAST, INC.	
APPLICANT	FTI CONSULTING CANADA INC., solely in its capacity as Court-appointed Receiver and Manager of the current and future assets, undertakings and properties of LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., FRONTIER MEDIA LLC and BROADCAST 2 PODCAST, INC.	
DOCUMENT	~~APPROVAL AND VESTING~~ **ORDER** **(Re Sale ~~BY RECEIVER)~~** **Approval and Vesting Order**	

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP 400 3rd Avenue SW, Suite 3700 Calgary, Alberta T2P 4H2 CANADA Gunnar Benediktsson / Meghan L. Parker gunnar.benediktsson@nortonrosefulbright.com meghan.parker@nortonrosefulbright.com Tel: +1 403.267.8222 Fax: +1 403.264.5973 Lawyers for FTI Consulting Canada Inc. File no.: 1001336442

DATE ON WHICH ORDER WAS PRONOUNCED: ~~_____~~ January 20, 2026

~~**LOCATION WHERE ORDER WAS PRONOUNCED: _____**~~

LOCATION OF HEARING: Calgary, Alberta (via WebEx)

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

UPON THE APPLICATION ~~by **[Receiver's Name]**~~of FTI Consulting Canada Inc., in its capacity as ~~the~~ Court-appointed ~~**[receiver/**~~receiver and manager~~**]**~~ (the "**Receiver**") of the ~~undertakings, property and assets of **[Debtor]** (the "~~current and future assets, undertakings and properties of Local First Media Group Inc., Local First Properties Inc., BTC USA Holdings Management Inc., Local First Properties USA Inc., Alaska Broadcast Communications, Inc., Frontier Media LLC and Broadcast 2 Podcast, Inc. (the **Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by ~~an agreement of~~a stalking horse asset purchase ~~and sale~~agreement (the "**Sale Agreement**") between the Receiver ~~and **[Name of Purchaser]** (the "Purchaser") dated **[Date]**~~, as Receiver, BTC USA Holdings Management, Inc., Frontier Media, LLC, and Alaska Broadcast Communications Inc., as sellers (the **Sellers**) and Alaska First Media Inc., as purchaser (the **Purchaser**) dated October 16, 2025 and appended to the ~~,~~ First Report of the Receiver, dated ~~**[Date]** (the "~~October 16, 2025 (**First Report**"), and vesting in the Purchaser (or its nominee)[1] the ~~Debtor's~~Sellers' right, title and interest in and to the ~~assets~~Licenses, Real Property, Tangible Personal Property, Records, Call Letters, Assumed Contracts, Accounts Receivable, and Intellectual Property, all as defined and described in the Sale Agreement (the "**Purchased Assets**");

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

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

AND UPON ~~**HAVING READ** the Receivership Order dated **[Date]** (the "Receivership Order"), the Report and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser **[Names of other parties appearing]**, no one appearing for any other person on the service list, although properly served as appears from~~reading the First Report, and the Application of the Receiver, dated January 12, 2026, together with the Second Report of the Receiver and the Affidavit of Service, all filed;

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

IT IS HEREBY ORDERED AND DECLARED THAT:

~~**SERVICE**~~***Service and Definitions***

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

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.[2]

2. Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Sale Agreement.

APPROVAL OF TRANSACTION*Approval of Transaction*

3. 2. The Transaction is and Sale Agreement are *commercially reasonable and in the best interest of the* Debtors and their stakeholders. *The Transaction and Sale Agreement are* hereby approved[3] 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 isand Sellers are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY *Vesting of Property*

4. 3. [Subject only to approval by the Alberta Energy Regulator ("Energy Regulator") of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and section 18 of the *Pipeline Act* (Alberta)][4] uUpon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's' right, title and interest in and to the Purchased Assets [listed in **Schedule "B"**[5] hereto] shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties,

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

[3] In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding. If supported by evidence, the following sentence could be added at the beginning of paragraph 2: "*The Transaction and Sale Agreement are commercially reasonable and in the best interest of the* Debtor and its stakeholders."

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

[5] To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule B.

options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (other than those claims and interests provided for in the Sale Agreement that remain with either of the Sellers or the Purchaser, and as noted at paragraph 5 herein) (collectively, "**Claims**")[6], including, without limiting the generality of the foregoing:

(a) any encumbrances or charges created by the Receivership Order;

(b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system in Canada, the United States, or elsewhere; and

(c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and or any other builders' lien legislation in Canada, the United States, or elsewhere,

(d) those Claims listed in Schedule "C" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in Schedule "D" (collectively, "Permitted Encumbrances"))

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

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

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

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

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

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

*
(the "Lands")

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

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

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

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

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

[7] Paragraph 4(a) is included when the Purchased Assets include titled lands.
[8] Paragraph 4(b) is included when the Purchased Assets include mineral interests in land.

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

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

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

7 ~~5.~~ In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims ~~including Encumbrances but excluding Permitted Encumbrances~~.

8 ~~6.~~ No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement~~, [other than any required approval by the Energy Regulator referenced in paragraph 3 above.]~~[9].

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

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

9 ~~8.~~ For the purposes of determining the nature and priority of Claims, net proceeds[10] from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims ~~including Encumbrances (but excluding Permitted Encumbrances)~~ shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

10 ~~9.~~ Except as expressly provided for in the Sale Agreement ~~or by~~, section 5 of the Alberta *Employment Standards Code*, or any equivalent legislation in Canada, the United States, or elsewhere, including, but not limited to, liability of any kind or character or character under any theory of federal, state, local, antitrust, environmental, tax, pension, labour, employment, or other law, rule, or regulation of the United States (other than the Assumed Liabilities and Alaska Employment-Related Liabilities), the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtors~~.~~[11].

11 ~~10.~~ 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, ~~save and except for persons entitled to the benefit of the Permitted Encumbrances,~~ shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the

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~~[10] The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

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

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

12 ~~11.~~ 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.

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

13 ~~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 ~~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 Debtor's records pertaining to the Debtor's past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtors ~~was~~were entitled.

~~MISCELLANEOUS MATTERS~~*Miscellaneous Matters*

15 ~~15.~~ Notwithstanding:

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

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

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

(b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the ~~"~~**BIA**~~"~~), in respect of the Debtors, and any bankruptcy order issued pursuant to any such applications;

(c) any assignment in bankruptcy made in respect of the Debtors; and

(d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

17 ~~17.~~ This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in the United States or any other foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

(a) Serving the same on:

(i) the persons listed on the service list created in these proceedings;

(ii) any other person served with notice of the application for this Order;

(iii) any other parties attending or represented at the application for this Order; and

~~(iv) the Purchaser or the Purchaser's solicitors; and~~

(b) (b) Posting a copy of this Order on the ~~Receiver's~~Monitor's website at: ~~*~~http://cfcanada.fticonsulting.com/LocalFirst/

and service on any other person is hereby dispensed with.

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

Justice of the Court of ~~Queen's~~King's Bench of Alberta

~~Schedule "A"~~

~~Form of Receiver's Certificate~~

SCHEDULE A: FORM OF RECEIVER'S CERTIFICATE

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

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP 400 3rd Avenue SW, Suite 3700 Calgary, Alberta T2P 4H2 CANADA Gunnar Benediktsson / Meghan L. Parker gunnar.benediktsson@nortonrosefulbright.com meghan.parker@nortonrosefulbright.com Tel: +1 403.267.8222 Fax: +1 403.264.5973 Lawyers for FTI Consulting Canada Inc. File no.: 1001336442

RECITALS

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

B. Pursuant to an Order of the Court dated ~~**[Date]**~~January 20, 2026, the Court approved the agreement of purchase and sale made as of ~~**[Date of Agreement]**~~October 16, 2025 (the "~~**Sale Agreement**~~") between the Receiver and ~~**[Name of Purchaser]** (the "~~Alaska First Media Inc. (the **Purchaser**") and provided for the vesting in the Purchaser of the Debtor's' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section ~~*~~8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in section ~~*~~8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and

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

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

~~**[Name of Receiver]**~~**FTI Consulting Canada Inc., in its capacity as Receiver of the undertakings, property and assets of ~~[Debtor]~~Local First Media Group Inc., Local First Properties Inc., BTC USA Holdings Management Inc., Local First Properties USA Inc., Alaska Broadcast Communications, Inc., Frontier Media LLC and Broadcast 2**

Podcast, Inc., and not in its personal capacity.

Per:

_____
Name:
Title:

COURT FILE NUMBER	2501-01744
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	ATB FINANCIAL
RESPONDENTS	LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., BROADCAST 2 PODCAST, INC, and FRONTIER MEDIA LLC
DOCUMENT	SECOND REPORT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., BROADCAST 2 PODCAST, INC, and FRONTIER MEDIA LLC **January 12, 2026**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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SECOND REPORT OF THE RECEIVER

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INTRODUCTION

1. On February 21, 2025 (the "**Date of Appointment**"), FTI Consulting Canada Inc. was appointed as receiver (the "**Receiver**"), without security, of all of the current and future assets, undertakings and properties (the "**Property**") of Local First Media Group Inc. ("**Local First Media**"), Local First Properties Inc. ("**Local First Properties**" and together with Local First Media, collectively "**Local First**"), BTC USA Holdings Management Inc. ("**BTC USA**"), Local First Properties USA Inc. ("**Local First USA**"), Alaska Broadcast Communications, Inc. ("**Alaska Broadcast**"), Broadcast 2 Podcast, Inc. ("**B2P**"), and Frontier Media LLC ("**Frontier Media**", collectively, with Local First, the "**Debtors**"), pursuant to an Order of the Honourable Justice M. J. Lema (the "**Receivership Order**").

2. The Receivership Order authorizes the Receiver to, among other things, take possession of and exercise control over the Property, manage, operate and carry on the business of the Debtors, to market any or all of the Property including advertising and soliciting offers to purchase the Property, and to make such arrangements or agreements as deemed necessary by the Receiver.

3. On May 13, 2025, the Receiver filed a Notice of Chapter 15 Proceeding for each of the Debtors in the United States Bankruptcy Court in the Eastern District of Texas, Texarkana Division. On July 8, 2025, the motion seeking recognition of a foreign main proceeding, of a foreign representative and relief under Chapter 15 of the Bankruptcy Code, was granted (the "**U.S. Recognition Order**").

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4. On October 23, 2025, this Honourable Court granted an order (the "**Sale Process Order**") which provided the following relief:

   (a) Approval of the sale process ("**Sale Process**") to be launched by the Receiver to market-test the stalking horse asset purchase agreement (the "**Stalking Horse APA**") for certain radio related assets and operations (as defined in the First Report) located in Alaska as between the Receiver and Alaska First Media Inc. (the "**Stalking Horse Bidder**" or "**Alaska First**"), and solicit interest in other Property of the Debtors; and

   (b) Approval of the Stalking Horse APA.

5. Since the granting of the Sale Process Order, the Debtors have continued to operate on a going concern basis under supervision of the Receiver.

6. On January 12, 2026, the Receiver filed an Application seeking an order (the "**Stalking Horse Approval and Vesting Order**") approving the Stalking Horse APA.

7. The purpose of this report ("**Second Report**" or this "**Report**") is to provide this Honourable Court with:

   (a) A summary of the activities of the Receiver since the Receiver's First Report dated October 16, 2025 (the "**First Report**");

   (b) The Receiver's summary statement of receipts and disbursements from the Date of Appointment to January 2, 2026;

   (c) A summary of the results of the Sale Process;

   (d) An update on the marketing of the real estate property located at 3161 Channel Drive ("**3161 Channel Drive**"), Juneau, Alaska; and

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(e) The Receiver's recommendations with respect to the Sale Process and the Stalking Horse Approval and Vesting Order.

8. The Receiver is requesting that this Honourable Court approve the Stalking Horse Approval and Vesting Order.

9. The Receiver's reports and other publicly available information in respect of these Receivership Proceedings will be posted on the Receiver's website at https://cfcanada.fticonsulting.com/LocalFirst/ (the "**Receiver's Website**").

TERMS OF REFERENCE

10. In preparing this Second Report, the Receiver has relied upon audited and unaudited financial information, other information available to the Receiver and, where appropriate, the Debtors' books and records and discussions with various parties with knowledge of the Debtors' business and operations (collectively, the "**Information**").

11. Except as described in this Second Report:

(a) The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and

(b) The Receiver has not examined or reviewed financial forecasts and projections referred to in this Second Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

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12. Future-oriented financial information reported or relied on in preparing this Second Report is based on assumptions regarding future events. Actual results may vary from forecasts and such variations may be material.

13. The Receiver has prepared this Second Report in connection with the Receiver's Application that is to be heard on January 20, 2026. This Second Report should not be relied on for other purposes.

14. Information and advice described in this Second Report that has been provided to the Receiver by its legal counsel, Norton Rose Fulbright Canada LLP (the "**Receiver's Counsel**") and Norton Rose Fulbright US LLP as legal counsel in the United States ("**Receiver's U.S. Counsel**"), was provided to assist the Receiver in considering its course of action. It is not intended as legal or other advice to, and may not be relied upon by, any other person.

15. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

BACKGROUND

16. As set out in the First Report, the Debtors' Property primarily includes the operation of 17 regional radio stations (10 in Alaska and 7 in Texas), certain related real estate used specifically in the operations of the radio stations (comprising radio towers and office space); and a commercial building in Juneau, Alaska that is rented to third parties along with housing the operations of radio stations operating in Alaska.

17. Frontier Media is considered the operational entity of the Debtors. Operations are split between Alaska and Texas with 6 operating radio stations in Juneau, Alaska; 2 in Ketchikan, Alaska; 2 in Sitka, Alaska (collectively, the "**Alaska Radio Stations**") and 7 in Texarkana, Texas (the "**Texas Radio Stations**", and collectively with the Alaska Radio Stations, the "**Radio Stations**").

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18. Local First USA owns eight properties located across Alaska, Texas and Arkansas as summarized in the table below. The properties are a mix of office buildings and cell tower sites, some of which are currently occupied by 3rd party tenants (collectively, the "**Real Estate Properties**"):

Address	City	State	Zip	Land Size (Acres)	Property Description	Included in Sale Process?
3161 Channel Drive	Juneau	Alaska	99801	1.69	Building Complex (with Cell Tower)	No. Listed by Realtor
3890 North Douglas Highway	Juneau	Alaska	99801	0.51	Cell Tower Site	Yes. Included as part of Alaska Assets
611 Lake Street	Sitka	Alaska	99835	0.57	Building and Cell Tower Site	Yes. Included as part of Alaska Assets
526 Stedman Street	Ketichikan	Alaska	99901	0.56	Building	Yes. Included as part of Alaska Assets
615 Olive Street	Texarkana	Texas	75501	0.20	Building Complex (with Cell Tower)	Yes. Included as part of Texas Assets
Brown Drive	Wake Village	Texas	75501	7.69	Cell Tower Site	Yes. Included as part of Texas Assets
107 DeLoach Street	Texarkana	Texas	75501	9.56	Cell Tower Site	Yes. Included as part of Texas Assets
3335 Highway 355 S	McNab	Arkansas	71838	20.00	Cell Tower Site	Yes. Included as part of Texas Assets

19. The Real Estate Properties can be split by geographical region summarized as follows:

(a) 3161 Channel Drive – a commercial complex that has third party leases and also acts as the main office for the Alaska Radio Stations. 3161 Channel Drive was listed by a Realtor engaged by the Receiver and marketed independently of the Sale Process of the Radio Stations (discussed further below);

(b) Alaska Stations' Real Estate – 3 of the Real Estate Properties that are tied directly to the operations of the Alaska Radio Stations, all located in Alaska (the Alaska Stations' Real Estate along with the Alaska Radio Stations make up the "**Alaska Assets**"); and

(c) Texas Stations' Real Estate – 4 of the Real Estate Properties that are tied to the operations of the Texas Radio Stations, located within Texas and Arkansas (the Texas Stations' Real Estate along with the Texas Radio Stations make up the "**Texas Assets**").

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20. The Alaska Assets and the Texas Assets were included in the Sale Process launched by the Receiver, details of which are included below.

RECEIVER'S ACTIVITIES

21. Since the date of the First Report, the Receiver has, among other things, completed the following:

(a) Continued the operations of the Debtors, with assistance from key management, with a goal of maintaining potential going concern value of the Company through the Sale Process. The Sale Process included the operations of the Radio Stations and the related Real Estate Properties comprising the Alaska Stations' Real Estate and the Texas Stations' Real Estate;

(b) Substantially completed the Sale Process which resulted in identifying the Stalking Horse APA as the successful bidder for the Alaska Assets. The Receiver is advancing documentation with a bidder for the completion of a sale of the Texas Assets. Further details with respect to the Sale Process is presented later in this Second Report;

(c) Since the selection of the Stalking Horse APA as the successful bidder for the Alaska Assets, the Receiver, in consultation with former management, has started the process for the bifurcation of the operations of the Alaska and Texas Assets such that the Texas Assets will be able to operate on a stand-alone basis which will allow for the closing of the sale of the Alaska Assets and the completion of the anticipated sale of the Texas Assets;

(d) The Receiver, in consultation with the Secured Creditor, are continuing to consider the best strategy for realizing on 3161 Channel Drive, which remains publicly listed;

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(e) The Receiver, in consultation with the Secured Creditor, have engaged with tenants at 3161 Channel Drive to agree to lease extension terms;

(f) Finalized terms and supplemental insurance coverage of the operations of the Radio Stations and Real Estate Properties, updating the coverage to reflect the Receiver's interest in the Property, and renewing the policies through to October 24, 2026; and

(g) The Receiver's Counsel is in the process of completing a security review of the security held by the Secured Creditor in relation to the Debtors. The Receiver will report on the results of the security review at a subsequent application when it seeks to distribute funds from the realization of assets.

SUMMARY OF RECEIPTS AND DISBURSEMENTS

22. As the day-to-day operations of the Radio Stations are under the control of Cliff Dumas and Col Taylor, the operational receipts and disbursements are not included in the below summary of the Receivers bank accounts. The Receiver has requested and obtained weekly cash flow forecasts for the Radio Stations and has been working with management to monitor unpaid trade payables and confirm post-filing payments are being made in normal course.

23. The receipts and disbursements of the Receiver's bank accounts from the Date of Appointment to January 2, 2026 are summarized as follows, which exclude the operations of the Radio Stations:

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Schedule of Receipts and Disbursements As at January 2, 2026	
(CAD 000's)	
Receipts	
Opening Cash	$ -
APA Deposit, in trust	20,700
Rent	75,485
Total Receipts	96,185
Disbursements	
Payroll	(41,400)
Insurance	(9,340)
Operating Expense	(75,900)
Professional Fees & Sales Agent	(69,392)
Bank Charges & FX	(1,851)
Total Disbursements	(197,883)
Net Cash on Hand, before Financing	(101,698)
Net Receiver's Advances	147,723
Ending Cash on Hand, after Financing	**$ 46,025**

(a) APA Deposit, in trust – deposit held for the Stalking Horse APA;

(b) Rent – building, tower and ground lease payments from tenants at 3161 Channel Drive;

(c) Payroll – advance to Frontier Media to cover payroll costs relating to operations of the Radio Stations;

(d) Insurance – payment for insurance premiums for Property of the Debtors;

(e) Operating Expenses – advances to Frontier Media to cover operating costs relating to equipment and operations of the Radio Stations;

(f) Professional Fees & Sales Agent – retainers for the Receiver's U.S. Legal Counsel and Realtor Fees and U.S. service provider for notifications and service to creditors;

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(g) Bank Charges & FX – relates to banking fees and foreign exchange on account transfers (CAD to USD accounts); and

(h) Net Receiver's Advances – advances from the Secured Creditor.

24. As at January 2, 2026, the Receiver held $46,025 in cash on hand.

SALE PROCESS

25. As part of the Sale Process, the Receiver marketed all of the Alaska Assets and Texas Assets. 3161 Channel Drive (real property located in Juneau, Alaska) was excluded from the Sale Process as it is currently listed for sale by a local Juneau Realtor (as discussed below).

26. The Stalking Horse APA, approved by this Honourable Court, includes the Alaska Radio Stations and Alaska Stations' Real Estate. The Stalking Horse APA was executed between the Receiver and Alaska First for a purchase price of US $1,280,798 (refer to the First Report for additional details on the Stalking Horse APA) and was approved for the purpose of acting as stalking horse bid by the Court on October 23, 2025.

27. The Stalking Horse APA also contemplates the following key terms:

(a) The Stalking Horse Bidder was required to provide proof of available and sufficient funds to the Receiver on or before October 22, 2025. This condition has been satisfied;

(b) The Stalking Horse Bidder will assume the working capital of the Alaska Radio Stations along with all liabilities and obligations of the Alaska Radio Stations arising out of the operations of these assets incurred on or after the date of the U.S. Recognition Order;

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(c) The employees tied to the Alaska Radio Stations and the respective employee liabilities accrued since the date of the Receivership are to be assumed by the Stalking Horse Bidder; and

(d) The Stalking Horse Bidder is obligated to pay any cure costs for Assumed Contracts (as defined in the Stalking Horse APA), of which management currently operating the Alaska Radio Stations have confirmed all have been kept current and no such cure costs are expected to exist.

28. The results of the Sale Process, as discussed below, relates to the efforts made to market and sell the Radio Stations, the Alaska Stations' Real Estate and the Texas Stations' Real Estate. The Sale Process allowed for offers for all the Radio Stations and related real estate consolidated or on a standalone basis.

29. Efforts to market and sell 3161 Channel Drive are discussed later in this Report.

Results of the Sale Process

30. The Receiver conducted a single phase, six (6) week Sale Process to solicit offers for the operations of the Radio Stations along with the related Alaska Stations' Real Estate and Texas Stations' Real Estate.

31. Highlights of the Sale Process are as follows:

(a) On October 27, 2025, the Sale Process was formally launched with an e-mail blast to in excess of 100 potential purchasers, including strategic investors, financial investors, local and national radio station operators and any additional potential interested parties that came forward during the Sale Process. The Receiver conducted extensive research to find the most logical buyers of small market radio stations located in Texarkana, TX and Alaska;

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(b) A teaser, non-disclosure agreement ("**NDA**") and the Sale Process Procedures were posted to the Receiver's website and were advertised in the following media outlets:

i. Insolvency Insider;

ii. Juneau Empire; and

iii. Texarkana Gazette;

(c) Over the duration of the Sale Process, the Receiver followed up with all potential parties on numerous occasions to ensure the opportunity was marketed appropriately;

(d) Of the parties contacted, 6 signed NDA's with the Receiver and were given access to a virtual data room ("**VDR**"), which contained a confidential information memorandum, historical and forecast financial information, details on all radio stations including population coverage, employee and contractor listings, details on operational and real property assets, and a copy of the Stalking Horse APA;

(e) The remaining parties contacted either decided not to pursue the opportunity prior to signing an NDA or did not respond despite efforts by the Receiver to follow-up on a weekly basis through email and direct phone calls;

(f) On November 18, 2025, the Receiver made available in the VDR a form of template purchase agreement to accompany the submission of a binding offer. The bid deadline to submit binding offers was December 9, 2025 (the "**Binding Offer Deadline**"); and

(g) The results of the Sale Process following the Binding Offer Deadline is as follows:

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i. The Sale Process allowed for interested parties to consider the assets on a consolidated or standalone basis, however, offers received indicated that purchasers were interested in the assets by geographical region. No offers were received for the consolidated package of Texas and Alaska Assets;

ii. No competing binding offers were received with respect to the Alaska Assets. Accordingly, the Stalking Horse APA has been accepted as the Successful Alaska Assets Bid and no Alaska Assets Auction is required. The Receiver is now seeking approval from this Honourable Court for the Stalking Horse Approval and Vesting Order; and

iii. Multiple offers were received for the Texas Assets (the "**Texas Assets Bidders**"). The Receiver held numerous discussions with each of the Texas Assets Bidders following the Binding Offer Deadline and is ultimately working with the highest bidder to advance documentation associated with acquiring the Texas Assets.

32. Given the current consolidated nature of the Radio Station operations, the Receiver is working with former management to separate the operations of Alaska Assets from the Texas Assets, which had certain shared services and management. Due to this process, additional time is required by the highest bidder to assess the Texas Assets and conceptualize the structure of the deal. The Receiver will report to this Honourable Court in due course with respect to the completion of the Sale Process for the Texas Assets.

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33. Ultimately, the Stalking Horse APA has been accepted as the Successful Alaska Assets Bid. The Receiver's view is that the Stalking Horse APA represents the highest and best offer for the Alaska Assets. Furthermore, the Stalking Horse APA was marketed to logical buyers as set out above in the Sale Process and no superior bid was received by the Binding Offer Deadline. Lastly, the Receiver notes that the Secured Creditor is supportive of the Stalking Horse APA.

34. As defined in the Stalking Horse APA, the transaction is subject to the following terms to close:

(a) Approval of the Canadian Court which is being sought by the Receiver's request for this Honourable Court to approve the Stalking Horse Approval and Vesting Order on January 20, 2026;

(b) Approval of the US Bankruptcy Court, application for which will be sought by the Receiver's U.S. Counsel once the Stalking Horse Approval and Vesting Order is granted. The Receiver anticipates to appear in front of the US Bankruptcy Court in February, pending court availability;

(c) Approval from the FCC, which the Stalking Horse Bidder can apply for upon approval of the Stalking Horse Approval and Vesting Order from the US Bankruptcy Court. The application is anticipated to take 2 – 4 weeks for the FCC to consent to after the application has been submitted. The Stalking Horse APA is conditional upon approval of the FCC; and

(d) The Receiver will work with the Stalking Horse Bidder to prepare the required closing documents and Bill of Sale with the aim of closing the transaction by the end of March 2026. However, note that closing will be largely dependent on timing of FCC approval.

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3161 Channel Drive Listing

35. 3161 Channel Drive remains listed by the Realtor engaged by the Receiver on May 20, 2025 (as described in the First Report). The Receiver is actively engaged in strategic discussions with the Realtor about optimizing value and recovery on the asset.

36. The Receiver intends to further report to this Court and seek required Court approval once an acceptable transaction is obtained on 3161 Channel Drive.

RECEIVER'S RECOMMENDATIONS

37. Based on the forgoing, the Receiver respectfully requests that this Honourable Court grant the approval of the Stalking Horse Approval and Vesting Order.

******

All of which is respectfully submitted this 12th day of January 2026.

FTI Consulting Canada Inc.,
in its capacity as receiver and manager of Local First Media Group Inc., Local First Properties Inc., BTC USA Holdings Management Inc., Local First Properties USA Inc., Alaska Broadcast Communications, Inc., Broadcast 2 Podcast, Inc., and Frontier Media LLC, and not in its personal or corporate capacity

Deryck Helkaa
Senior Managing Director

Lindsay Shierman
Managing Director

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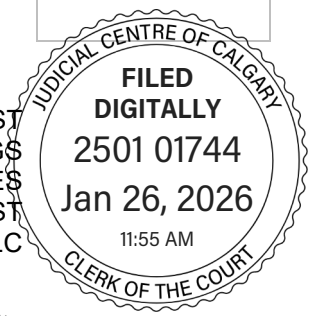
CERTIFIED E. Wheaton by the Court Clerk as a true copy of the document digitally filed on Jan 26, 2026

Clerk's stamp



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

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP 400 3rd Avenue SW, Suite 3700 Calgary, Alberta T2P 4H2 CANADA Gunnar Benediktsson / Meghan L. Parker gunnar.benediktsson@nortonrosefulbright.com meghan.parker@nortonrosefulbright.com Tel: +1 403.267.8222 Fax: +1 403.264.5973 Lawyers for FTI Consulting Canada Inc. File no.: 1001336442

DATE ON WHICH ORDER WAS PRONOUNCED:	January 20, 2026
LOCATION OF HEARING:	Calgary, Alberta (via WebEx)
NAME OF JUSTICE WHO GRANTED THIS ORDER:	The Honourable Justice Johnston

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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

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

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

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

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

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

IT IS HEREBY ORDERED AND DECLARED THAT:

Service and Definitions

1 Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

2 Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Sale Agreement.

Approval of Transaction

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

Vesting of Property

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

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

(a) any encumbrances or charges created by the Receivership Order;

(b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system in Canada, the United States, or elsewhere; and

(c) any liens or claims of lien under the *Builders' Lien Act* (Alberta) or any other builders' lien legislation in Canada, the United States, or elsewhere,

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

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

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

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

7 In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims.

8 No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.

9 For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

10 Except as expressly provided for in the Sale Agreement, section 5 of the Alberta *Employment Standards Code*, or any equivalent legislation in Canada, the United States, or elsewhere, including, but not limited to, liability of any kind or character or character under any theory of federal, state, local, antitrust, environmental, tax, pension, labour, employment, or other law, rule, or regulation of the United States (other than the Assumed Liabilities and Alaska Employment-Related Liabilities), the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtors.

11 Upon completion of the Transaction, the Debtors and all persons who claim by, through or under the Debtors in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain

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

12 The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtors, or any person claiming by, through or against the Debtors.

13 The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

14 Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the Alberta *Personal Information Protection Act*, and any other applicable legislation in relation to the protection of personal information in the United States or elsewhere, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtors were entitled.

Miscellaneous Matters

15 Notwithstanding:

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

(b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the **BIA**), in respect of the Debtors, and any bankruptcy order issued pursuant to any such applications;

(c) any assignment in bankruptcy made in respect of the Debtors; and

(d) the provisions of any federal or provincial statute:

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

nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

17 This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in the United States or any other foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

(a) Serving the same on:

(i) the persons listed on the service list created in these proceedings;

(ii) any other person served with notice of the application for this Order;

(iii) any other parties attending or represented at the application for this Order; and

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

and service on any other person is hereby dispensed with.

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

B B Johnston

Justice of the Court of King's Bench of Alberta

SCHEDULE A: FORM OF RECEIVER'S CERTIFICATE

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

Clerk's stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP 400 3rd Avenue SW, Suite 3700 Calgary, Alberta T2P 4H2 CANADA Gunnar Benediktsson / Meghan L. Parker gunnar.benediktsson@nortonrosefulbright.com meghan.parker@nortonrosefulbright.com Tel: +1 403.267.8222 Fax: +1 403.264.5973 Lawyers for FTI Consulting Canada Inc. File no.: 1001336442

RECITALS

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

B. Pursuant to an Order of the Court dated January 20, 2026, the Court approved the agreement of purchase and sale made as of October 16, 2025 (the **Sale Agreement**) between the Receiver and Alaska First Media Inc. (the **Purchaser**) and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in section 8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and

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

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

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

Per: _____
Name:
Title:

EXECUTION VERSION

TIME BROKERAGE AGREEMENT

This Time Brokerage Agreement (this "Agreement") is made on this 29th day of September, 2026 by and between **BTC USA Holdings Management, Inc.** ("Licensee"), by and through **FTI Consulting Canada, Inc.**, solely in its capacity as receiver ("FTI"), and **GAP Broadcasting, LLC** ("Programmer"), a Florida limited liability company (each a "Party" and, collectively, the "Parties").

WHEREAS, Licensee is the licensee of the following radio stations (the "Stations") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

Call Sign	Facility ID	Community of License	Licensee
KBYB (FM)	33762	Hope, AR	BTC USA Holdings Management, Inc.
K257FY (FX)	156971	Texarkana, TX	BTC USA Holdings Management, Inc.
KTFS (AM)	33542	Texarkana, TX	BTC USA Holdings Management, Inc.
K290CP (FX)	201334	Texarkana, TX	BTC USA Holdings Management, Inc.
KTFS-FM (FM)	33541	Texarkana, AR	BTC USA Holdings Management, Inc.
K288FI (FX)	156973	Texarkana, TX	BTC USA Holdings Management, Inc.
K254AS (FX)	150918	Texarkana, TX	BTC USA Holdings Management, Inc.
KCMC (AM)	33729	Texarkana, TX	BTC USA Holdings Management, Inc.
K300DW (FX)	202065	Texarkana, TX	BTC USA Holdings Management, Inc.
KTTY (FM)	165971	New Boston, TX	BTC USA Holdings Management, Inc.
KTOY (FM)	31348	Texarkana, AR	BTC USA Holdings Management, Inc.

WHEREAS, on February 10, 2025, ATB Financial, a financial institution in Alberta, Canada ("ATB"), filed an Application for Receivership and a Bench Brief of the Applicant In Support Of the Receivership Application with the Court of King's Bench Of Alberta, Calgary Judicial Centre (the "Canadian Court"), where it was assigned Court File no. 2501-01744 (the "Canadian Proceeding") seeking a receivership order under Canadian law over, among other entities, Licensee;

WHEREAS, on February 26, 2025, *the Hon. Justice M.J. Lema* filed a receivership order (the "Receivership Order") in the Canadian Proceeding. The Receivership Order appointed FTI as a receiver over, among others, Licensee;

WHEREAS, on May 13, 2025, FTI filed petitions to commence cases under Chapter 15 of Title 11 of the United States Code (the "Bankruptcy Code") with respect to, among other entities, Licensee, and sought entry of an order ("US Recognition Order") from the United States Bankruptcy Court ("US Bankruptcy Court") for the Eastern District of Texas (the "US Proceeding") that (1) recognized FTI as a "foreign representative" (as defined in the Bankruptcy Code), (2) recognized the Canadian Proceeding as a "foreign main proceeding" or "foreign nonmain proceeding" (each as defined in the Bankruptcy Code) and (3) granted comity to the

Receivership Order. The US Proceeding is jointly administered as Case No. 25-41368;

WHEREAS, on July 8, 2026, the US Bankruptcy Court entered the US Recognition Order and recognized FTI as a "foreign representative," recognized the Canadian Proceeding as a "foreign main proceeding," and granted comity to the Receivership Order;

WHEREAS, Programmer and Licensee have entered into that certain Asset Purchase Agreement (the "Purchase Agreement") dated even date herewith, pursuant to which the Licensee has agreed to sell to Programmer, *inter alia*, the assets of the Stations, as more particularly described in the Purchase Agreement;

WHEREAS, Programmer desires to broker time on the Stations pursuant to the provisions hereof and pursuant to and in accordance with the Communications Act of 1934, as amended (the "Communications Act") and applicable regulations of the FCC until the closing date under the Purchase Agreement, or the expiration of the term hereof, whichever occurs first;

WHEREAS, Licensee desires to accept Programmer's brokerage services and transmit programming supplied by Programmer on the Station, subject in all respects to the Receivership Order and the US Recognition Order and the jurisdiction of the Canadian Court and the US Bankruptcy Court; and

NOW, THEREFORE, in consideration of these premises and the mutual promises, undertakings, covenants and agreements of the Parties contained in this Agreement, the Parties hereto do hereby agree as follows:

ARTICLE 1
PROGRAMMING AGREEMENT

1.1 Programmer Programming. During the Term of this Agreement (as defined in Section 5.1 below), Programmer will provide and Licensee will transmit on the Stations informational or entertainment programming and associated advertising, promotional, public service programming and announcement matter sufficient to program all of the Station's broadcast day on a daily basis throughout the year and in accordance with FCC requirements (the "Programmer Programming").

1.2 Advertising Sales. Programmer shall have the sole right to sell advertising to be placed in the Programmer Programming broadcast on the Stations and shall retain all advertising revenues associated with the Programmer Programming.

ARTICLE 2
PROGRAMMING STANDARDS

2.1 Rights and Obligations of Licensee. Licensee shall retain full power and authority over the control of the day-to-day operations of the Stations and for ensuring the Stations serve the needs of its communities of license and service areas in conformance with the licenses, permits and authorizations issued by the FCC for the Stations. Without limiting the generality of the foregoing, Licensee shall retain the following rights and obligations with respect to programming and technical operations of the Stations:

2.1.1 Licensee's Absolute Right to Reject Programmer Programming. Licensee shall retain the absolute right to accept or reject any Programmer Programming (including, without limitation, advertisements) that Licensee deems contrary to the public interest, FCC requirements, or court order.

2.1.2 Licensee's Right to Preempt Programmer Programming for Special Events. Licensee shall have the right to preempt the Programmer Programming in order to broadcast a program deemed by Licensee to be of national, regional or local interest, and to use part or all of the hours of operation of the Stations for the broadcast of events of special importance. In all such cases, except in cases of emergency (as determined in Licensee's sole discretion), Licensee will give Programmer reasonable advance notice of its intention to preempt any regularly scheduled programming. Licensee's right of preemption shall not be exercised in an arbitrary manner or for the commercial advantage of Licensee.

2.1.3 Licensee's Obligation to Employ Personnel. A General Manager will report to Licensee and direct the performance of Licensee's obligations hereunder with respect to the Station, and such person shall have no employment, consulting, or other material relationship with Programmer, and shall not be subject to supervision, direction, compensation or control by Programmer. The Licensee hereby designates Wes Spicher as the General Manager responsible for the day-to-day oversight of the Stations' broadcast operations. Licensee may also employ such other person(s) to assist the General Manager in performing Licensee's obligations hereunder, and who also shall have no employment, consulting, or other material relationship with Programmer.

2.1.4 Licensee's Compliance with FCC Requirements. Licensee shall comply with all FCC rules and regulations which may be applicable to the operation of the Stations.

2.2 Rights and Obligations of Programmer. Programmer shall not take any action, or omit to take any action, inconsistent with Licensee's obligation to retain ultimate responsibility for the programming, finances and technical operations of the Stations. Without limiting the generality of the foregoing, Programmer agrees as follows:

2.2.1 Compliance with Laws. All Programmer Programming shall conform in all material respects to the Communications Act and all applicable rules, regulations and policies of the FCC, and all other laws or regulations applicable to the broadcast of programming by the Stations.

2.2.2 Cooperation with Licensee. Programmer, on behalf of Licensee, shall include within the Programmer Programming all station identification announcements required by the FCC's rules. Programmer shall provide to Licensee information with respect to the particular segments of Programmer Programming that are responsive to community problems, needs and interests for the timely preparation and placement in the Stations' public inspection files appropriate Quarterly Issues/Programs Lists as required by the FCC's rules. Programmer shall provide, upon request from Licensee, other information to enable Licensee to prepare other records, reports and logs required by the FCC or other local, state or federal governmental agencies with regard to the Stations. Programmer shall maintain and deliver to Licensee all records and information required by the FCC to be placed in the applicable public inspection files pertaining to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1940 – 73.1944 of the FCC's rules.

2.2.3 Payola and Plugola. Programmer shall provide to Licensee in advance any information known to Programmer regarding any money or other consideration, compensation, gift or gratuity which has been paid or accepted, or has been promised to be paid or to be accepted, for the inclusion of any matter as a part of any programming or commercial material to be supplied to Licensee by Programmer for broadcast on the Stations, unless the party making or accepting such payment is identified in the program as having paid or furnished such consideration for the programming, in accordance with FCC requirements. Commercial matter with obvious sponsorship identification will not require disclosure beyond the sponsorship identification contained in the commercial copy as broadcast on the Stations. Programmer shall at all times endeavor to proceed in good faith to comply with the requirements of Sections 317 and 507 of the Communications Act and the related rules and regulations of the FCC, including, without limitation, the provisions of Section 73.1212 of the FCC's rules.

2.2.4 Compliance with Copyright Act. Programmer shall not broadcast any material on the Stations in violation of the Copyright Act or the rights of any person. All music supplied by Programmer shall be (i) licensed by the program provider or by a music licensing agent such as ASCAP, BMI, GMR, or SESAC, (ii) in the public domain, or (iii) cleared at the source by Programmer. Licensee shall not be obligated to pay any music licensing fees or other similar expenses required in connection with the material broadcast by Programmer on the Stations.

ARTICLE 3
OPERATIONS

3.1 Programmer Feed. Programmer agrees to provide a broadcast-quality feed to the Station's transmitters from Programmer's studio facilities. Programmer technical personnel shall be responsible for connection of this feed to the Stations' broadcast transmission systems and for switching the signal to air at the appropriate time. To enable Programmer to fulfill its obligations hereunder, Licensee shall make the equipment at the Stations' transmitter site (the "Facilities"), available to Programmer.

3.2 Responsibility for Facilities. Licensee shall operate the Facilities consistent with the Communications Laws. Programmer shall be responsible for all equipment used in the provision of the Programmer Programming to the Stations, including, without limitation, all equipment located at the Facilities which are used by Programmer to provide the Programmer Programming to the Stations.

3.3 Expenses. Subject to the reimbursement obligations of Programmer set forth in Schedule A hereto, Licensee shall pay when due all fees and expenses relating to (i) the Station's transmitter sites as FCC Licensee, including, without limitation, tower rents, employee salary and wages, utilities, maintenance, repair and replacement expenses (regardless of whether such expense is treated as an ordinary, extraordinary or capital item for accounting purposes), (ii) casualty and liability insurance for the Facilities, and (iii) FCC regulatory fees.

ARTICLE 4
CONSIDERATION

As consideration of the brokerage of air time on the Station for the broadcast of the Programmer Programming pursuant to the terms and conditions of this Agreement, Programmer shall pay to Licensee, monthly in advance, the consideration provided for in Schedule A to this Agreement. Commencing on the Effective Date (defined below), Programmer shall pay on the first day of each month the Time Brokerage Agreement Fee and the estimated monthly reimbursement for Operating Costs provided for in Schedule A to this Agreement.

ARTICLE 5
TERM AND REGULATORY REQUIREMENTS

5.1 Term. Subject to the provisions for early termination contained herein, the term of this Agreement shall commence effective no earlier than October 1, 2026 (the "Effective Date"). This Agreement shall terminate on the earlier of (i) the closing date of the transaction contemplated by the Purchase Agreement, (ii) termination of the Purchase Agreement, or (iii) twenty-four (24) months from the date hereof (the "Term"), unless renewed by written agreement of Licensee and Programmer.

5.2 Assignability. Neither Party shall assign or transfer its rights, benefits, duties or obligations under this Agreement without the prior written consent of the other Party. Programmer shall not "sub-broker" any of the broadcast time being provided under this Agreement to any third parties.

5.3 Early Termination for Breach and Nonperformance. Should either Party be in breach of this Agreement or the Purchase Agreement for the nonperformance of a material obligation, the nonbreaching Party may terminate this Agreement if such breach shall continue for a period of thirty (30) days following the receipt of written notice from the nonbreaching Party, which notice shall indicate the nature of such breach; provided, however, that if the breaching Party has commenced a cure of such breach within said thirty (30) day period, the breach is capable of cure and the breaching Party acts in good faith to cure the breach within a reasonable time, the

breaching Party shall not be deemed to be in breach. If termination shall occur pursuant to this section, such termination shall extinguish and cancel this Agreement; provided, however, that upon termination of this Agreement by Programmer under this section, there shall be a final accounting of monies due but unpaid under this Agreement. Upon termination of this Agreement, Programmer shall return any Licensee equipment or property and keys to the Facilities within a reasonable time.

5.4 FCC Action.

5.4.1 Should a change in FCC policy or rules make it necessary to obtain FCC consent for the continuation or further effectuation of any element of this Agreement, both Parties hereto shall use their best efforts to diligently prepare, file and prosecute before the FCC all petitions, waivers, construction applications, amendments, rulemaking comments and other related documents necessary to secure and/or retain FCC approval of all aspects of this Agreement. Programmer shall bear the cost of preparation of such documents and prosecution of such actions. Notwithstanding anything in this Agreement to the contrary, it is understood that no filing shall be made with the FCC with respect to this Agreement unless both Parties hereto have reviewed said filing and consented to its submission.

5.4.2 If the FCC determines that this Agreement is inconsistent with Licensee's license obligations or is otherwise contrary to FCC policies, rules and regulations, or if regulatory or legislative action subsequent to the Effective Date alters the permissibility of this Agreement under the FCC's rules or the Communications Act, the Parties shall renegotiate this Agreement in good faith and recast this Agreement in terms that are likely to cure the defects perceived by the FCC and return a balance of benefits to both Parties comparable to the balance of benefits provided by the Agreement in its current terms. If, after such good faith negotiations, either Party reasonably determines that recasting this Agreement to meet the defects perceived by the FCC is impossible, either Party may terminate this Agreement without further liability upon ten (10) days prior written notice. If termination shall occur pursuant to this section, such termination shall extinguish and cancel this Agreement.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES; COVENANTS

6.1 Licensee's Representations and Warranties. Licensee represents and warrants to Programmer as follows, subject in all respects to the Receivership Order and the US Recognition Order:

6.1.1 Organization. Licensee has full power and authority to carry out all the transactions contemplated by this Agreement.

6.1.2 Compliance With Law. To the Knowledge of FTI, (i) Licensee is now in substantial compliance with all laws, rules and regulations governing the business, ownership and operations of the Stations that are material in any way to this Agreement, including, without limitation, those of the FCC; and (ii) the carrying out of this Agreement will not result in any violation of or be in conflict with Licensee's organizational documents, or any existing judgment,

decree, order, statute, law, rule or regulation of any governmental authority. "Knowledge" means the actual, present, conscious knowledge of Lindsay Shierman and Deryck Helkaa after no investigation whatsoever. Knowledge does not include constructive knowledge, imputed knowledge, inquiry notice, or any knowledge that would have been obtained from any investigation, review, examination of files or records, or other diligence. The foregoing individuals shall have no duty to investigate or inquire regarding any matter before making any representation or warranty under this Agreement.

6.1.3 Authority. All requisite resolutions and other corporate authorizations, if any, necessary for the execution, delivery, performance and satisfaction of this Agreement by Licensee have been duly adopted and complied with.

6.2 Programmer's Representations and Warranties. Programmer represents and warrants to Licensee as follows:

6.2.1 Organization. Programmer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida. Programmer has full power and authority to carry out all of the transactions contemplated by this Agreement.

6.2.2 Compliance With Law. Programmer has substantially complied with and is now in substantial compliance with all laws, rules and regulations that are material in any way to this Agreement. Except as otherwise stated herein, no consent, approval or authorization by or filing by Programmer with any governmental authorities is required in connection with the transactions contemplated herein. The carrying out of this Agreement will not result in any violation of or be in conflict with Programmer's formation documents, or any existing judgment, decree, order, statute, law, rule or regulation of any governmental authority.

6.2.3 Authority. All requisite resolutions and other corporate authorizations necessary for the execution, delivery, performance and satisfaction of this Agreement by Programmer have been duly adopted and complied with.

6.3 Affirmative Covenants.

6.3.1 Subject in all respects to the Receivership Order and the US Recognition Order and the Canadian Court and the US Bankruptcy Court, Licensee covenants and agrees that it will fully comply with all applicable federal, state and local laws, rules and regulations (including, without limitation, all FCC rules, policies and regulations) and pertinent provisions of all contracts, permits and pertinent agreements to which Licensee is a party or otherwise bound to the extent required to meet its obligations under this Agreement.

6.3.2 Programmer covenants and agrees that it will fully comply with all applicable federal, state and local laws, rules and regulations (including, without limitation, all FCC rules, policies and regulations) in the provision of the Programmer Programming to Licensee or in connection with its performance of obligations hereunder and pertinent provisions of all contracts, permits and pertinent agreements to which Programmer is a party or otherwise bound to

the extent required to meet its obligations under this Agreement.

6.4 Negative Covenants. Subject in all respects to the Receivership Order and the US Recognition Order and the Canadian Court and the US Bankruptcy Court, Licensee covenants that during the term of this Agreement, Licensee shall not, without the prior written consent of Programmer (which Programmer may grant or refuse in its sole discretion) change the call letters or seek FCC consent to modification of the Facilities which would specify a frequency change or have a material adverse effect upon the presently authorized coverage contours of the Stations.

ARTICLE 7
MISCELLANEOUS

7.1 Force Majeure. Notwithstanding anything contained in this Agreement to the contrary, neither Party shall be liable for any failure, interruption, reduction, suspension, or delay in the performance of its obligations under this Agreement (other than the payment of amounts that have accrued and become due prior to the occurrence of the Force Majeure Event, unless otherwise expressly provided herein) to the extent caused by a Force Majeure Event. A "Force Majeure Event" means any event, circumstance, condition, occurrence, or combination thereof, whether foreseeable or unforeseeable, that is beyond the reasonable control of the affected Party and that prevents, impairs, hinders, delays, interferes with, disrupts, materially increases the cost or burden of performance, or renders commercially impracticable the performance of such Party's obligations under this Agreement. For the avoidance of doubt, a Force Majeure Event shall include any circumstance that causes the Stations to be unable to broadcast, stream, retransmit, distribute, or otherwise make programming available to all or a material portion of its intended audience, whether due to physical damage, technical malfunction, regulatory action, cybersecurity incident, spectrum interference, utility interruption, or failure of any third-party technology or communications provider. The affected party shall provide notice of the Force Majeure Event to the other party as soon as reasonably practicable and shall use commercially reasonable efforts to mitigate the effects of such Force Majeure Event. The time for performance of the affected obligations shall be extended for a period equal to the duration of the Force Majeure Event and any reasonable period required to resume performance thereafter. If a Force Majeure Event continues for a period exceeding thirty (30) consecutive days, either party may terminate this Agreement upon written notice to the other party without further liability, except for obligations accrued prior to such termination.

7.2 Indemnification. From and after the date of this Agreement, Programmer shall indemnify, defend and hold harmless Licensee, its affiliates and their respective officers, directors, managers, members, employees and representatives, and the successors and assigns of any of them, from and against and reimburse them for, all claims, damages, costs and expenses, including, without limitation, interest, penalties, court costs and reasonable attorney's fees and expenses, resulting from (i) any programming provided by Programmer for broadcast on the Stations, and (ii) any material breach by Programmer of any representation, warranty, covenant or other agreement contained in this Agreement. Programmer's indemnification obligations contained in this Section 7.2 shall survive for two (2) years after the date of the termination of this Agreement.

7.3 Notices. All notices, requests, demands and other communications required or that may be given pursuant to the terms of this Agreement shall be in writing and shall be deemed given when delivered by hand or sent by facsimile transmission or on the third day after mailing if mailed by certified mail, postage prepaid, return receipt requested, as follows:

If to Programmer:

GAP Broadcasting, LLC
Attn: George Laughlin
4907 Heatherbrook
Dallas, TX 75244
Email: laughlingeorge@yahoo.com

With a copy (which shall not constitute notice) to:

Radiotvlaw Associates, LLC
4101 Albemarle St NW #324
Washington, DC 20016-2151
Attention: Anthony T. Lepore, Esq.
E-mail: anthony@radiotvlaw.net

If to Licensee:

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

With a copy (which shall not constitute notice) to:

Norton Rose Fulbright US LLP
2200 Ross Avenue, Suite 3600
Dallas, Texas 75201-7932
Attention: Kristian Gluck, Esq.
Email: Kristian.gluck@nortonrosefulbright.com

If to FTI:

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

With a copy (which shall not constitute notice) to:

Norton Rose Fulbright US LLP
2200 Ross Avenue, Suite 3600
Dallas, Texas 75201-7932
Attention: Kristian Gluck, Esq.
Email: Kristian.gluck@nortonrosefulbright.com

7.4 Duty to Consult. Each Party agrees that it will use its best efforts not to take any action that will unreasonably interfere, threaten or frustrate the other Party's purposes or business activities, and that it will keep the other Party informed of, and coordinate with the other Party regarding, any of its activities that may have a material effect on such Party.

7.5 Severability. If any provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of this Agreement shall not be affected thereby, and the Parties agree to use their best efforts to negotiate a replacement article that is neither invalid, illegal nor unenforceable.

7.6 Entire Agreement and Modification. This Agreement supersedes all prior agreements between the Parties with respect to its subject matter, and constitutes (along with the recitals hereto and the schedules and documents referred to in this Agreement) a complete and exclusive statement of the terms of the agreement between the Parties with respect to its subject matter. This Agreement may not be amended except by a written agreement executed by the Party to be charged with the amendment.

7.7 Payment of Expenses. Except as otherwise provided, Licensee and Programmer shall pay their own expenses incident to the preparation and carrying out of this Agreement, including, without limitation, all fees and expenses of their respective counsel.

7.8 Further Assurances. From time to time after the date of execution hereof, the Parties shall take such further action and execute such further documents, assurances and certificates as either Party reasonably may request of the other to effectuate the purposes of this Agreement.

7.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and shall become effective on the Effective Date (as defined in Section 5.1 above).

7.10 Headings. The headings in this Agreement are for the sole purpose of convenience of reference and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Agreement.

7.11 Dealings With Third Parties. Neither Party is nor shall hold itself out to be vested with any power or right to bind contractually or act on behalf of the other as agent or otherwise for committing, selling, conveying or transferring any of the other Party's assets or property, contracting for or in the name of the other Party, or making any representations contractually

binding such Party.

7.12 Governing Law. This Agreement will be governed by the laws of the State of Texas without regard to conflict of laws principles, and, as applicable, the statutes, rules and regulations of the FCC.

7.13 Required Certifications.

7.13.1 By Licensee. Licensee hereby certifies that it has, and shall maintain, ultimate control over the Stations' facilities, including, without limitation, specifically control over the finances, personnel, and program content of the Stations. Licensee represents and warrants that this certification may be relied upon by the FCC, as well as by Programmer.

7.13.2 By Programmer. Programmer certifies that the arrangement with Licensee as set forth in this Agreement and as contemplated in all aspects of operation is and shall remain in compliance with 47 C.F.R. § 73.3555 and 47 C.F.R. § 73.3556, concerning time brokerage agreements and duplicated programming, and that it will provide to the FCC any documents, exhibits, or other material necessary to demonstrate such compliance. Programmer represents and warrants that this certification may be relied upon by the FCC, as well as by Licensee.

7.13.3 Nondiscrimination. In accordance with Paragraphs 49 and 50 of United States Federal Communications Commission Report and Order No. FCC 07-217, Programmer shall not discriminate in any contract for advertising on the Stations on the basis of race or gender, and all such contracts shall be evaluated, negotiated and completed without regard to race or gender. Programmer shall include a clause to such effect in all contracts for advertising on the Stations, and if requested shall provide written confirmation of compliance with such requirement.

7.13.4 Foreign Government Lease of Time Sponsorship Prohibited. Licensee hereby informs Programmer that 47 C.F.R. §73.1212(j)(1) requires foreign government sponsorship disclosure. Programmer certifies that it does not fall into any of the categories in 47 C.F.R. §73.1212(j)(2) that qualify Programmer as "foreign governmental entity". Programmer further certifies that it does not know if anyone involved in the production or distribution of programming that is included in the Programmer Programming qualifies as a "foreign government entity," as defined in 47 C.F.R. §73.1212(j)(2).

[CONTINUED TO NEXT PAGE FOR SIGNATURES]

IN WITNESS WHEREOF, the Parties hereto have executed this Time Brokerage Agreement as of the date first above written.

FTI:

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

By: _____
Lindsay Shierman, Managing Director

LICENSEE:

BTC USA Holdings Management, Inc.,
a Delaware corporation

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

By: _____
Lindsay Shierman, Managing Director

PROGRAMMER:

GAP Broadcasting, LLC,
an Florida limited liability company

By: George laughlin (Oct 1, 2026 09:59:39 CDT)
George Laughlin, Member

[SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT]

SCHEDULE A
CONSIDERATION

1. TBA Fee. The TBA Fee shall be US$5,000.00 per month throughout the Term of the TBA, commencing October 1, 2026. The TBA Fee shall be payable in advance on the first day of each calendar month. Except in the event of an uncured default by Licensee, the TBA Fee shall be non-refundable. All TBA Fees paid by Programmer shall be credited, dollar for dollar, against the purchase price for the Stations under the Asset Purchase Agreement for the Stations dated as of the same date as the TBA (the "Asset Purchase Agreement").

2. Operating Expense Fee. In addition to the TBA Fee, commencing October 1, 2026, Programmer shall pay Licensee an estimated operating expense fee of US$24,101.00 per month (the "Operating Expense Fee") as reimbursement for the Reimbursable Operating Expenses described below. The Operating Expense Fee shall be payable in advance on the first day of each calendar month; provided that the Operating Expense Fee for October 2026 shall be paid upon execution of the TBA. "Reimbursable Operating Expenses" means the following costs and expenses attributable to the operation of the Stations:

   a. Salary of General Manager Wes Spicher;
   b. One-half of the salary of Jessica Haston, as Finance Coordinator;
   c. Utilities;
   d. Music license fees, including ASCAP, BMI, SESAC, and GMR;
   e. The portion of premiums for the Kinsale general liability and property insurance policies allocable to the Texarkana properties;
   f. AIIR operating systems for the Stations' websites and mobile applications, including music-scheduling software;
   g. Radio Workflow, including traffic management, customer relationship management, invoicing, and related artificial-intelligence tools;
   h. RCS music-scheduling software;
   i. The portion of Microsoft and GoDaddy expenses allocable to the Texarkana assets;
   j. New Boston tower lease expenses; and
   k. Programming and content fees for Bobby Bones and ESPN.

3. Initial Payment. Upon execution and delivery of the TBA, Programmer shall remit to Licensee US$59,101.00, consisting of: (a) the TBA Fee for October, 2026, in the amount of US$5,000.00; (b) the Operating Expense Fee for October 2026 in the amount of US$24,101.00; and (c) a security deposit of US$30,000.00 (the "Deposit"). The Deposit shall secure Programmer's performance of its obligations under the TBA and shall also constitute the purchase deposit under the Asset Purchase Agreement. Licensee may commingle the Deposit with its other funds and may use the Deposit in any manner. The Deposit shall not bear interest.

4. Monthly True-Up. No later than the fifth (5th) business day of each calendar month, Licensee shall reconcile the Operating Expense Fee paid for the immediately preceding calendar month against the actual Reimbursable Operating Expenses incurred for that month. Licensee shall promptly credit any overpayment against the next amount due from

Programmer and shall invoice Programmer for any underpayment, which invoice shall be payable in accordance with the TBA. The parties shall prorate the Operating Expense Fee and Reimbursable Operating Expenses for any partial calendar month during the Term.

5. Excluded Expenses. Programmer shall not be required to reimburse Licensee for any of the following:

   a. Licensee's corporate income taxes or other tax obligations, including real property, personal property, gross receipts, and franchise taxes;
   b. Licensee's professional fees and expenses, including attorneys' and accountants' fees; or
   c. Licensee's costs and expenses that are unrelated to the operation of the Stations.

Texarkana TBA [Execution Version]

Final Audit Report 2026-10-01

Created:	2026-10-01
By:	Kristian W. Gluck (kristian.gluck@nortonrosefulbright.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAmk1QoEpxY9gnzCoi8_08Leof1XobENku

"Texarkana TBA [Execution Version]" History

Document created by Kristian W. Gluck (kristian.gluck@nortonrosefulbright.com)
2026-10-01 - 2:35:55 PM GMT

Document emailed to laughlingeorge@yahoo.com for signature
2026-10-01 - 2:36:33 PM GMT

Email viewed by laughlingeorge@yahoo.com
2026-10-01 - 2:59:18 PM GMT

Signer laughlingeorge@yahoo.com entered name at signing as George laughlin
2026-10-01 - 2:59:37 PM GMT

Document e-signed by George laughlin (laughlingeorge@yahoo.com)
Signature Date: 2026-10-01 - 2:59:39 PM GMT - Time Source: server - Signature Appearance Selected: MOBILE_DRAW

Agreement completed.
2026-10-01 - 2:59:39 PM GMT

Adobe Acrobat Sign

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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Tel: +1 403.267.8222
Fax: +1 403.264.5973

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 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

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

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.

11 ~~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.~~).

12 ~~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).

13 ~~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.

14 ~~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).

15 ~~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
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ATB FINANCIAL
DEFENDANTS	LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., FRONTIER MEDIA LLC and BROADCAST 2 PODCAST, INC.
APPLICANT	FTI CONSULTING CANADA INC., solely in its capacity as Court-appointed Receiver and Manager of the current and future assets, undertakings and properties of LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., FRONTIER MEDIA LLC and BROADCAST 2 PODCAST, INC.
DOCUMENT	**RECEIVER'S CERTIFICATE**

Clerk's stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP ~~400 3rd Avenue~~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

COURT FILE NUMBER	2501-01744
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	ATB FINANCIAL
RESPONDENTS	LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., BROADCAST 2 PODCAST, INC, and FRONTIER MEDIA LLC
DOCUMENT	THIRD REPORT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF LOCAL FIRST MEDIA GROUP INC., LOCAL FIRST PROPERTIES INC., BTC USA HOLDINGS MANAGEMENT INC., LOCAL FIRST PROPERTIES USA INC., ALASKA BROADCAST COMMUNICATIONS, INC., BROADCAST 2 PODCAST, INC, and FRONTIER MEDIA LLC **November 9, 2026**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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THIRD REPORT OF THE RECEIVER

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Appendix "**B**" – Texas Assets TBA

INTRODUCTION

1. On February 21, 2025 (the "**Date of Appointment**"), FTI Consulting Canada Inc. was appointed as receiver (the "**Receiver**"), without security, of all of the current and future assets, undertakings and properties (the "**Property**") of Local First Media Group Inc. ("**Local First Media**"), Local First Properties Inc. ("**Local First Properties**" and together with Local First Media, collectively "**Local First**"), BTC USA Holdings Management Inc. ("**BTC USA**"), Local First Properties USA Inc. ("**Local First USA**"), Alaska Broadcast Communications, Inc. ("**Alaska Broadcast**"), Broadcast 2 Podcast, Inc. ("**B2P**"), and Frontier Media LLC ("**Frontier Media**", collectively, with Local First, the "**Debtors**"), pursuant to an Order of the Honourable Justice M. J. Lema (the "**Receivership Order**").

2. The Receivership Order authorizes the Receiver to, among other things, take possession of and exercise control over the Property, manage, operate and carry on the business of the Debtors, to market any or all of the Property including advertising and soliciting offers to purchase the Property, and to make such arrangements or agreements as deemed necessary by the Receiver.

3. On May 13, 2025, the Receiver filed a Notice of Chapter 15 Proceeding for each of the Debtors in the United States Bankruptcy Court in the Eastern District of Texas, Texarkana Division. On July 8, 2025, the motion seeking recognition of a foreign main proceeding, of a foreign representative and relief under Chapter 15 of the Bankruptcy Code, was granted (the "**U.S. Recognition Order**").

4. On October 23, 2025, this Honourable Court granted an order (the "**Sale Process Order**") which provided the following relief:

   (a) Approval of the sale process ("**Sale Process**") to be launched by the Receiver to market-test the stalking horse asset purchase agreement (the "**Stalking Horse APA**") for certain radio related assets and operations (as defined in the First Report) located in Alaska as between the Receiver and Alaska First Media Inc. (the "**Stalking Horse Bidder**" or "**Alaska First**"), and solicit interest in other Property of the Debtors; and

   (b) Approval of the Stalking Horse APA.

5. On January 20, 2026, this Honourable Court granted an order (the "**Stalking Horse Approval and Vesting Order**") which approved the Stalking Horse APA for certain radio related assets and operations (as defined in the First Report) located in Alaska as between the Receiver and Alaska First Media Inc. ("**Alaska First**").

6. On February 13, 2026, the Receiver filed a Notice of Hearing for the recognition and enforcement of the Stalking Horse Approval and Vesting Order and approval of the Stalking Horse APA (the "**U.S. AVO Recognition Order**"). On February 20, 2026, the U.S. AVO Recognition Order was granted by the United States Bankruptcy Court in the Eastern District of Texas, Texarkana Division.

7. Since the granting of the Stalking Horse Approval and Vesting Order, the Debtors continued to operate the Texas Radio Stations (as defined in the First Report and below) on a going concern basis under supervision of the Receiver while continuing to advance the sale of the Texas Assets (as defined in the First Report and below).

8. On November 9, 2026, the Receiver filed an Application seeking an order (the "**Texas Assets Approval and Vesting Order**") approving the sale of certain radio related assets and operations (as defined in the First Report) located in Texas as between the Receiver and GAP Broadcasting, LLC, (the "**GAP**") (the "**Texas Assets APA**").

9. The purpose of this report ("**Third Report**" or this "**Report**") is to provide this Honourable Court with:

   (a) A summary of the activities of the Receiver since the Receiver's Second Report dated January 12, 2026 (the "**Second Report**");

   (b) The results of an independent review of the validity and enforceability of the security held by the Company's Secured Creditor;

   (c) The Receiver's summary statement of receipts and disbursements from the Date of Appointment to November 6, 2026;

   (d) A summary of the results of the Sale Process with respect to the Texas Assets and summary of the Texas Assets APA;

   (e) An update on the marketing of the real estate property located at 3161 Channel Drive ("**3161 Channel Drive**"), Juneau, Alaska; and

   (f) The Receiver's recommendations with respect to the Texas Assets APA and Texas Assets Approval and Vesting Order.

10. The Receiver is requesting that this Honourable Court approve the Texas Assets APA and the Texas Assets Approval and Vesting Order.

11. The Receiver's reports and other publicly available information in respect of these Receivership Proceedings will be posted on the Receiver's website at https://cfcanada.fticonsulting.com/LocalFirst/ (the "**Receiver's Website**").

TERMS OF REFERENCE

12. In preparing this Third Report, the Receiver has relied upon audited and unaudited financial information, other information available to the Receiver and, where appropriate, the Debtors' books and records and discussions with various parties with knowledge of the Debtors' business and operations (collectively, the "**Information**").

13. Except as described in this Third Report:

    (a) The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and

    (b) The Receiver has not examined or reviewed financial forecasts and projections referred to in this Third Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

14. Future-oriented financial information reported or relied on in preparing this Third Report is based on assumptions regarding future events. Actual results may vary from forecasts and such variations may be material.

15. The Receiver has prepared this Third Report in connection with the Receiver's Application that is to be heard on November 17, 2026. This Third Report should not be relied on for other purposes.

16. Information and advice described in this Third Report that has been provided to the Receiver by its legal counsel, Norton Rose Fulbright Canada LLP (the "**Receiver's Counsel**") and Norton Rose Fulbright US LLP as legal counsel in the United States ("**Receiver's U.S. Counsel**"), was provided to assist the Receiver in considering its course of action. It is not intended as legal or other advice to, and may not be relied upon by, any other person.

17. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars. Capitalized terms not otherwise defined are as defined in the Receivership Order or previous Reports of the Receiver.

BACKGROUND

18. As set out in the First Report, the Debtors' Property primarily includes the operation of 17 regional radio stations (10 in Alaska and 7 in Texas), certain related real estate used specifically in the operations of the radio stations (comprising radio towers and office space); and a commercial building in Juneau, Alaska ("**3161 Channel Drive**") that is rented to third parties along with housing the operations of radio stations operating in Alaska.

19. On January 20, 2026, this Honourable Court approved the Stalking Horse Approval and Vesting Order which approved the Stalking Horse APA and sale of the Alaska Assets (as defined in the Second Report) to Alaska First.

20. On February 20, 2026, the United States Bankruptcy Court in the Eastern District of Texas, Texarkana Division approved the U.S. AVO Recognition Order.

21. On May 11, 2026, the Federal Communications Commission (the "**FCC**") granted approval of the assignment application to assign and transfer the FCC Licenses from BTC USA to Alaska First. After which, on May 20, 2026, the Receiver and Alaska First closed the Stalking Horse APA.

22. Frontier Media is considered the operational entity of the Debtors. After the sale of the Alaska Assets, operations remained in Texas with 7 operating radio stations in Texarkana, Texas (the "**Texas Radio Stations**").

23. Local First USA owned properties located across Alaska, Texas and Arkansas. The remaining properties after the sale of the Alaska Assets are as summarized in the table below. The properties are a mix of office buildings and cell tower sites, some of which are currently occupied by 3rd party tenants (collectively, the "**Remaining Real Estate Properties**"):

Address	City	State	Zip	Land Size (Acres)	Property Description	Included in Sale Process?
3161 Channel Drive	Juneau	Alaska	99801	1.69	Building Complex (with Cell Tower)	No. Listed by Realtor
615 Olive Street	Texarkana	Texas	75501	0.20	Building Complex (with Cell Tower)	Yes. Included as part of Texas Assets
Brown Drive	Wake Village	Texas	75501	7.69	Cell Tower Site	Yes. Included as part of Texas Assets
107 DeLoach Street	Texarkana	Texas	75501	9.56	Cell Tower Site	Yes. Included as part of Texas Assets
3335 Highway 355 S	McNab	Arkansas	71838	20.00	Cell Tower Site	Yes. Included as part of Texas Assets

24. The Remaining Real Estate Properties can be split by geographical region summarized as follows:

(a) 3161 Channel Drive – a commercial complex that has third party leases and also acts as the main office for the Alaska Radio Stations. 3161 Channel Drive was listed by a Realtor engaged by the Receiver and marketed independently of the Sale Process of the Radio Stations (discussed further below); and

(b) Texas Stations' Real Estate – four of the Real Estate Properties that are tied to the operations of the Texas Radio Stations, located within Texas and Arkansas (the Texas Stations' Real Estate along with the Texas Radio Stations make up the "**Texas Assets**").

25. The Alaska Assets and the Texas Assets were included in the Sale Process launched by the Receiver, details of which were included in the Second Report.

26. 3161 Channel Drive was listed pursuant to the listing agreement entered into with REAL Broker Alaska & Real Broker LLC (the "**Realtor**") on May 20, 2025, and has been listed since that date (as described in the First Report and discussed in further detail below).

RECEIVER'S ACTIVITIES

27. Since the date of the Second Report, the Receiver has, among other things, completed the following:

(a) Closed the Stalking Horse APA and bifurcated the operations of the Alaska Radio Stations from the Texas Radio Stations;

(b) Continued the operations of the Debtors with respect to the Texas Radio Stations and 3161 Channel Drive, with assistance from key management, with a goal of maintaining potential going concern value of the Texas Assets;

(c) Since the sale of the Alaska Assets, the Receiver, in consultation with former management, bifurcated the operations of the Alaska and Texas Assets such that the Texas Assets were able to operate on a stand-alone basis following the closing of the sale of the Alaska Assets which allowed for the extension of the Sale Process and continued efforts of the Receiver to market and sell the Texas Assets;

(d) Completion of the Sale Process for the Texas Assets which resulted in the Texas Assets APA;

(e) The Receiver, in consultation with the Secured Creditor, are continuing to consider the best strategy for realizing on 3161 Channel Drive, which remains publicly listed; and

(f) The Receiver's Counsel completed a security review of the security held by the Secured Creditor in relation to the Debtors' Property and has provided advice to the Receiver that the security held by the Secured Creditor is valid and enforceable.

SECURITY REVIEW

28. As of the date of this Report, the Company owes approximately US $8.2 million plus accrued interest and legal costs to its Secured Creditor, ATB Financial ("**ATB**") as the Secured Creditor.

29. The Receiver's Counsel and the Receiver's U.S. Counsel have completed an independent review of the security held by ATB in relation to the Property. They have opined that the security granted by the Company in favour of ATB creates a valid and enforceable security interest of the Property in Alaska and Texas, where the Property was located, subject to standard qualifications and assumptions.

SUMMARY OF RECEIPTS AND DISBURSEMENTS

30. As the day-to-day operations of the Alaska Radio Stations were under the control of Cliff Dumas and the Texas Radio Stations were under the control of Col Taylor, the operational receipts and disbursements are not included in the below summary of the Receivers bank accounts. The Receiver requested and obtained weekly cash flow forecasts for the Radio Stations and has been working with management to monitor unpaid trade payables and confirm post-filing payments are being made in normal course. Monitoring of the Alaska Radio Stations ceased when the Stalking Horse APA closed. The Receiver continued to work closely with management for the Texas Radio Stations and monitor and reviewed the related weekly cash flow forecasts for continued operations.

31. The receipts and disbursements of the Receiver's bank accounts from the Date of Appointment to November 6, 2026 are summarized as follows, which exclude the operations of the Radio Stations:

Schedule of Receipts and Disbursements As at November 6, 2026	
(CAD 000's)	
Receipts	
Opening Cash	$ 2,677
Alaska APA Proceeds	1,710,027
Texas Assets APA Deposit, in trust	48,300
Texas Assets TBA Deposit	33,259
Rent	403,212
Total Receipts	2,197,475
Disbursements	
Payroll	(339,480)
Insurance	(52,467)
Operating Expenses	(160,080)
Professional Fees & Sales Agent	(1,361,147)
Bank Charges & FX	3,837
Total Disbursements	(1,909,337)
Net Cash on Hand, before Financing	288,138
Net Receiver's Advances	280,555
Ending Cash on Hand, after Financing	**$ 568,693**

(a) Alaska APA Proceeds – net proceeds received from closing the Stalking Horse APA;

(b) Texas Assets APA Deposit, in trust – deposit held in trust for the Texas Assets APA;

(c) Texas Assets TBA Deposit – deposit held as reimbursement for monthly operating expenses relating to the Texas Assets as agreed to under the Texas Assets TBA;

(d) Rent – building, tower and ground lease payments from tenants at 3161 Channel Drive;

(e) Payroll – advances to Frontier Media to cover payroll and contractor costs relating to operations of the Radio Stations;

(f) Insurance – payment for insurance premiums for Property of the Debtors;

(g) Operating Expenses – advances to Frontier Media to cover operating costs relating to equipment and operations of the Radio Stations;

(h) Professional Fees & Sales Agent – retainers for the Receiver's U.S. Legal Counsel and Realtor Fees and U.S. service provider for notifications and service to creditors;

(i) Bank Charges & FX – relates to banking fees and foreign exchange on account transfers (CAD to USD accounts); and

(j) Net Receiver's Advances – advances from the Secured Creditor.

32. As at November 6, 2026, the Receiver held $568,693 in cash on hand.

TEXAS ASSETS APA

33. The Receiver conducted a single phase, six week Sale Process that ended December 9, 2025, to solicit offers for the operations of the Radio Stations along with the related Alaska Stations' Real Estate and Texas Stations' Real Estate, details of which are included in the Second Report.

34. The Sale Process resulted in the execution of the Stalking Horse APA and the Stalking Horse Approval and Vesting Order for the Alaska Assets and multiple offers for the Texas Assets (the "**Texas Assets Bidders**"). Since the date of the Second Report through to May 2026, the Receiver held numerous discussions with each of the Texas Assets Bidders and ultimately were unable to advance a transaction with any of the Texas Asset Bidders; however, in June 2026, GAP approached the Receiver expressing interest in making an offer on the Texas Assets. GAP was made aware of the opportunity through existing Management as, without a successful bidder, the Receiver was starting to consider options to wind-down operations. GAP was not part of the initial Sale Process or Texas Assets Bidders.

35. On September 29, 2026, the Receiver, in consultation with the Secured Creditor, entered into the Texas Assets APA with GAP.

36. The key economic details of the Texas Assets APA are summarized below (the executed Texas Assets APA is attached as Appendix "**A**"):

(a) On September 29, 2026, the Texas Assets APA was executed between the Receiver and GAP in the amount of US $300,000 (the "**Purchase Price**") for the Texas Radio Stations and the Texas Stations' Real Estate. A non-refundable good faith deposit of US $30,000 has been provided to the Receiver upon signing of the Texas Assets APA; and

(b) GAP will assume the liabilities and obligations under the Assumed Contracts and those arising from its ownership and operation of the Texas Radio Stations from and after the closing of the Texas Assets APA.

37. Concurrent with the execution of the Texas Assets APA, on September 29, 2026, the Receiver and GAP entered into a Time Brokerage Agreement (the "**TBA**") for the purpose of allowing GAP to purchase the programming time on the Texas Radio Stations to provide programming content through to the Texas Assets APA closing date. A copy of the executed TBA is attached as Appendix "**B**". Summary of key terms of the TBA are as follows:

(a) GAP shall pay to the Receiver a monthly fee of US $5,000 (the "**TBA Fee**") to be credited, dollar for dollar, against the Purchase Price at Closing;

(b) In addition to the TBA Fee, GAP will reimburse the Receiver on a monthly basis for certain operating costs and expenses attributable to the operation of the Texas Radio Stations as set forth in Schedule A to the TBA (the "**Reimbursable Operating Expenses**"); and

(c) The term of the TBA is no earlier than October 1, 2026 (the "**TBA Effective Date**") and the earlier of (i) the closing date of the Texas Assets APA; (ii) termination of the Texas Assets APA; or (iii) 24-months from the TBA Effective Date.

38. As defined in the Texas Assets APA, the transaction is subject to the following terms to close:

(a) Approval of the Canadian Court which is being sought by the Receiver's request for this Honourable Court to approve the Texas Assets APA and Texas Assets Approval and Vesting Order on November 17, 2026;

(b) Approval of the US Bankruptcy Court, application for which will be sought by the Receiver's U.S. Counsel once the Texas Assets Approval and Vesting Order is granted. The Receiver anticipates to appear in front of the US Bankruptcy Court in December 2026, pending court availability;

(c) Approval from the FCC, which GAP and the Receiver were required to apply for within fifteen business days of execution of the Texas Assets APA and applied for on October 15, 2026. The application is anticipated to take two to four weeks for the FCC to consent to after the application has been submitted. The Texas Assets APA is conditional upon approval of the FCC; and

(d) The Receiver will work with GAP to prepare the required closing documents and Bill of Sale with the aim of closing the transaction by the end of January 2027. However, note that closing will be largely dependent on timing of FCC approval.

39. Given the results of the Sale Process with respect to the Texas Assets, the Receiver's view is that the Texas Assets APA represents the highest and best offer for the Texas Assets. Furthermore, the Texas Assets were marketed to logical buyers as set out in the Sale Process (as described in our Second Report) and no bid, superior or otherwise, was received by the Binding Offer Deadline. Additionally, the Texas Assets APA allows for the Texas Radio Stations to continue as a going concern with continued, normal course operations and maintaining employees. Lastly, the Receiver notes that the Secured Creditor is supportive of the Texas Assets APA.

3161 CHANNEL DRIVE UPDATE

3161 Channel Drive Listing

40. Prior to the receivership proceeding, 3161 Channel Drive was initially listed by Local First Properties on May 15, 2024. Results of the initial marketing process are as follows:

(a) Listing agreement was with the same Realtor as engaged by the Receiver on May 20, 2025. The listing was active from May 15, 2024 through to the Date of Appointment;

(b) One inquiry was received with a request for property information (leases and financial information) which Local First Properties was unable to provide and the interested party walked away;

(c) On July 26, 2024, a letter-of-intent ("**LOI**") was received and accepted by Local First Properties with a purchase and sale agreement executed on December 16, 2024;

(d) During the due diligence period under, issues were identified with respect to the current leases and tenants of 3161 Channel Drive, ultimately resulting in the termination of the purchase and sale agreement; and

(e) No other offers or bids were received or considered during the initial marketing phase of 3161 Channel Drive.

41. As described in the First Report, on May 20, 2025, the Receiver engaged the Realtor to re-list 3161 Channel Drive. The listing has remained active since that date with a number of offers received over the 14-month period. We note the following key milestones throughout the marketing process:

(a) Initial list price was US $4.3 million;

(b) On October 28, 2025, after additional market research, review of the building condition, and consultation with the Realtor and Secured Lender, the list price was reduced to US $3.9 million;

(c) After approximately another 90 days on the market, on February 6, 2026, with consultation with Secured Lender, the list price was further reduced to US $3.2 million; and

(d) On July 16, 2026, the Realtor received a LOI which the Receiver, in consultation with the Secured Lender, entered into. The Receiver has been working with the potential purchaser on an asset purchase agreement, however at the time of this Report have not finalized the documents. The Receiver will continue to advance documentation with the potential purchaser and will provide this Honourable Court with an update in due course.

RECEIVER'S RECOMMENDATIONS

42. Based on the forgoing, the Receiver respectfully requests that this Honourable Court grant the approval of the Texas Assets APA and the Texas Assets Approval and Vesting Order.

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All of which is respectfully submitted this 9th day of November 2026.

FTI Consulting Canada Inc.,
in its capacity as receiver and manager of Local First Media Group Inc., Local First Properties Inc., BTC USA Holdings Management Inc., Local First Properties USA Inc., Alaska Broadcast Communications, Inc., Broadcast 2 Podcast, Inc., and Frontier Media LLC, and not in its personal or corporate capacity

Deryck Helkaa
Senior Managing Director

Lindsay Shierman
Managing Director

Appendix “A” – Texas Assets APA

EXECUTION VERSION

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "**Agreement**") is dated September 29, 2026 is by and between GAP Broadcasting, LLC, a Florida limited liability company ("**Buyer**") and FTI Consulting Canada Inc., a Canadian corporation ("**FTI**"), solely in its capacity as court-appointed receiver for BTC USA Holdings Management, Inc., a Delaware corporation ("**BTC**"), Frontier Media, LLC, an Alaska limited liability company ("**Frontier**"), and such additional entity or entities as may hold title to any of the assets being acquired in connection with the Stations (as defined below) (BTC and Frontier, together with any such additional entities, collectively, "**Sellers**") and not in FTI's personal or corporate capacity.

BACKGROUND

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

B. BTC is a Guarantor to certain loan documents with ATB Financial, a financial institution in Alberta, Canada ("**ATB**").

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

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

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

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

G. Buyer and Sellers intend to effectuate the transactions contemplated by this Agreement through a sale of the Texarkana Assets (defined below) free and clear of all liens, claims and

encumbrances (other than the Assumed Liabilities set forth in Section 3) pursuant to sections 105, 363, and 365 of the Bankruptcy Code.

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

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

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

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

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

1.3. **Tangible Personal Property**. All equipment, electrical devices, antennas, cables, transmitters, transmission lines, studio building, towers, hardware, tools, spare parts, computers, telephones, servers, and other tangible personal property of every kind and description owned by Sellers and used or useful in the operation of the Stations, except for the Excluded Assets (as defined below), together with any replacements thereof and additions made thereto between the date of signing this Agreement and the Closing Date (the "**Personal Property**"). Buyer acknowledges and agrees that the Personal Property is being sold and conveyed on an "AS-IS, WHERE-IS" basis, without any representation or warranty of any kind, express or implied, as to the condition, fitness for a particular purpose, merchantability or suitability thereof.

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

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

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

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

1.8. **Excluded Assets**. The Texarkana Assets to be transferred hereunder shall not include any and all property not specifically included within the definition of Texarkana Assets, including but not limited to any items detailed on Schedule 1.9 and any all liabilities with respect thereto, all of which shall remain the property of the Sellers. For the avoidance of doubt, Sellers shall retain ownership of all cash, accounts receivable and cash equivalents that are due as of the effective date of the TBA (as defined below). Accounts receivable and accounts payable generated prior to the effective date of the TBA shall remain with Sellers, and accounts receivable and accounts payable generated after the effective date of the TBA shall be acquired by Buyer. Accounts receivable generated prior to the effective date of the TBA shall not constitute Texarkana Assets.

2. **Purchase Price.**

2.1. **Purchase Price**. Subject to the approval of the Canadian Court and the US Bankruptcy Court, the purchase price of the Texarkana Assets shall be US$300,000.00 ("**Purchase Price**"). Upon execution of this Agreement, Buyer shall pay to FTI a non-refundable deposit in the amount of US$30,000.00 (the "**Deposit**"). The Deposit shall be credited toward the Purchase Price at Closing.

2.2. **Allocation of Purchase Price**. Buyer and Sellers shall mutually agree on the allocation of the Purchase Price (and any other amounts properly taken into account in the amount realized by Sellers or the cost-basis of Buyer) among the Texarkana Assets in accordance with Section 1060 of the Internal Revenue Code of 1986, as amended (the "**Tax Code**"), and the Treasury regulations promulgated thereunder (the "**Purchase Price Allocation Schedule**") with such allocations to be agreed upon prior to the Closing Date. Buyer and Sellers shall report, act, and file tax returns in all respect and for all purposes consistent with the Purchase Price Allocation Schedule. Neither Buyer nor Sellers shall take any position that is inconsistent with the Purchase Price Allocation Schedule unless required to do so by GAAP or by a final determination of a governmental authority of competent jurisdiction.

2.3. **Deposit; Liquidated Damages**. The Deposit shall be non-refundable except as expressly provided herein. In the event Buyer fails to consummate the Closing for any reason other than the

failure of a condition precedent set forth in this Agreement or a default by Sellers, Sellers shall be entitled to retain the Deposit as liquidated damages, which shall constitute Seller's sole and exclusive remedy for such failure. The parties agree that Seller's actual damages in such event would be difficult to ascertain and that the Deposit constitutes a reasonable estimate thereof.

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

3. **Assumed and Retained Liabilities.**

3.1. **Assumed Liabilities**. Except as specifically provided in this Agreement, Buyer shall not assume any liabilities, liens, debts, contracts or other obligations of Sellers, including any litigation arising out of occurrences in Sellers' business prior to the Closing and any liabilities to Sellers' employees. Buyer shall assume and become responsible only for (i) liabilities and obligations arising under the Assumed Contracts that accrue from and after the Closing Date, and (ii) liabilities and obligations arising out of Buyer's ownership of the Texarkana Assets or operation of the Stations on and after the Closing Date (collectively, the "**Assumed Liabilities**").

3.2. **Retained Liabilities**. All liabilities and obligations of Sellers not expressly assumed by Buyer pursuant to Section 3.1 shall remain and be the obligations of the Sellers (the "**Retained Liabilities**"). The Retained Liabilities include, but are not limited to, (a) any liability, claim or obligation, contingent or otherwise, arising out of the business or operation of the Stations or the Texarkana Assets accruing prior to the Closing Date; (b) any liability or obligation under any contracts not specifically assumed by Buyer under the terms of this Agreement or relating to a breach prior to the Closing Date under any such contracts; (c) any liability or obligation for any federal, state, or local income or other taxes and federal, state or local taxes attributable to the operation of the Stations or Texarkana Assets accruing prior to the Closing Date; (d) any liability or obligation with respect to the Excluded Assets; (e) any liability or obligation of Sellers arising out of or relating to the employment of Sellers' employees and contractors; and (f) any liability or obligation of Sellers arising out of any litigation, proceeding or claim by any person or entity relating to the business or operation of the Stations accruing prior to the Closing Date, whether or not such litigation, proceeding, or claim is pending, threatened or asserted prior to, on, or after the Closing Date.

4. **Closing; Termination.**

4.1. **Closing**. The closing of the transactions contemplated under this Agreement (the "**Closing**') shall occur virtually no later than the fifth (5th) business day following the day on which (A) the Sale Order has been entered by the US Bankruptcy Court and the Canadian Court has entered an order approving the transactions contemplated by this Agreement, and such orders are no longer subject to a stay pending appeal, (B) the FCC Consent has been granted by initial staff action ("**Initial Grant**") and (C) all other conditions to the obligations of the parties set forth in this Agreement have been satisfied or waived, unless a third party has filed an objection to the

transaction with the FCC, in which case the Closing shall occur no later than the fifth (5th) business day after the Initial Grant has become a Final Order and all other conditions (including those set forth in clauses (A) and (C) above) to the obligations of the parties set forth in this Agreement have been satisfied or waived, or at such other date as the parties may agree (the "**Closing Date**").

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

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

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

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

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

(iv) a Quit-Claim Deed for each parcel of Real Property, in the form of **Exhibit D** attached hereto, or otherwise in a form acceptable to the applicable County recording office to convey the Real Property.

(v) an assignment of FCC Licenses.

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

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

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

4.4. **Termination of this Agreement**. This Agreement may be terminated at any time prior to the Closing upon any one or more of the following:

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

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

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

(d) by either party upon written notice to the other party if the FCC shall not have approved the transactions contemplated by this Agreement within three hundred sixty-five (365) days from the date of filing of the FCC Applications, in which case the Deposit shall be retained by Sellers unless the reason for such non-approval is either (i) attributable solely to Sellers or (ii) administrative inaction by the FCC, in which case Sellers shall return the Deposit to Buyer.

5. **Sellers' Representations and Warranties**.

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

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

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

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

6.2. **Incorporation of Buyer**. Buyer is duly organized, validly existing and in good standing under the laws of the State of Florida.

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

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

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

7. **Pre-Closing Covenants**.

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

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

7.3. **Consents and Approvals**. The parties will use their reasonable best efforts to obtain all necessary consents and approvals to the performance of their respective obligations under this Agreement and the transactions contemplated hereby. The parties will make all filings, applications, statements and reports to all governmental authorities which are required to be made prior to the Closing Date pursuant to any applicable statute, rule or regulation in connection with this Agreement and the transactions contemplated hereby. Without limiting the generality of the foregoing, Buyer and Sellers will promptly cooperate to file applications with the FCC ("**FCC Applications**") requesting consent to the assignment of the FCC Licenses to Buyer from Sellers and for the consummation of the transaction contemplated by this Agreement ("**FCC Consent**").

7.4. **FCC Applications**. The assignment of the FCC Licenses as contemplated by this Agreement is subject to the prior consent and approval of the FCC. Within fifteen (15) business days of the execution of this Agreement, Buyer and Sellers shall file the requisite FCC Form 2100, Schedule 314 Assignment of License Applications with the FCC or other applicable documents. Sellers and Buyer shall thereafter prosecute the FCC Applications with all commercially reasonable diligence and otherwise use commercially reasonable efforts to obtain the FCC Consent as expeditiously as practicable. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Applications, and shall furnish all information required by the FCC.

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

7.5. **Conduct of Station Business**. Except as otherwise contemplated by the terms of this Agreement, as consented to by the Buyer in writing, or to the extent permitted or required by an order of the US Bankruptcy Court, and subject to the TBA referenced below, Sellers shall continue to operate the Stations between the date of this Agreement and the Closing Date in the ordinary course of business consistent with past practice and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules, and orders. Sellers shall maintain the FCC Licenses in full force and timely file and prosecute any necessary

applications for renewal of the FCC Licenses, timely file all reports required to be filed with the FCC, and timely pay when due all annual regulatory fees with respect to the FCC Licenses. Without limiting the generality of the foregoing obligations, each Seller shall also:

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

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

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

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

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

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

7.7. **Time Brokerage Agreement**. Concurrent with the execution of this Agreement, the parties shall enter into a Time Brokerage Agreement (the "**TBA**") pursuant to which Buyer shall purchase the program time on the Stations and provide programming content thereon through the date of Closing. Under the TBA, Buyer shall pay to Sellers a monthly fee of US$5,000.00 (the "**TBA Fee**"). All TBA Fees paid by Buyer shall be credited, dollar for dollar, against the Purchase Price at Closing. In addition to the TBA Fee, Buyer shall reimburse Sellers on a monthly basis for certain operating costs and expenses attributable to the operation of the Stations as set forth in Schedule A to the TBA (the "**Reimbursable Operating Expenses**"), subject to a monthly true-up and reconciliation as provided therein. The Deposit paid under Section 2.1 of this Agreement shall also serve as the security deposit under the TBA. The specific categories of Reimbursable Operating Expenses, excluded expenses, payment timing, and reconciliation procedures shall be as set forth in the TBA. In the event of any conflict between this Section 7.7 and the terms of the TBA, the TBA shall control. The TBA shall be in form and substance reasonably satisfactory to Buyer and Sellers.

7.8. **Sale Order.** Sellers shall file a motion with the US Bankruptcy Court seeking a hearing before the US Bankruptcy Court to approve this Agreement and seeking the entry of the Sale Order. Sellers shall thereafter use good faith and commercially reasonable efforts to obtain the US Bankruptcy Court's entry of the Sale Order approving the consummation of the transaction

contemplated hereunder. Sellers and Buyer acknowledge that (i) this Agreement and the sale of the Texarkana Assets are subject to approval of the Canadian Court and the US Bankruptcy Court; (ii) to obtain such approval, Sellers have filed a motion whereby Sellers seek entry of the Bidding Procedures Order; (iii) the Sellers must demonstrate that they have taken reasonable steps to obtain the highest and otherwise best offer possible for the Texarkana Assets; and (iv) such demonstration must include giving notice of the transactions contemplated by this Agreement to creditors and other interested parties. As used herein, a "**Sale Order**" means an order of the US Bankruptcy Court approving the transactions contemplated by this Agreement, which shall be reasonably acceptable in form and substance to Buyer and the Sellers, which, among other things, (i) approves the transactions and the terms and conditions of this Agreement; (ii) finds that notice of the hearing concerning approval of this Agreement and of the transactions contemplated by this Agreement was given in accordance with applicable provisions of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure, and constitutes such notice as is appropriate under the particular circumstances, (iii) finds that the Buyer is a "good faith" purchaser entitled to the protections afforded by Section 363(m) of the Bankruptcy Code, (iv) provides that the transactions contemplated by this Agreement are not subject to avoidance pursuant to Section 363(n) of the Bankruptcy Code, (v) provides for the vesting of the Texarkana Assets in the Buyer, free and clear of all liens, claims, and encumbrances (other than the Assumed Liabilities set forth in Section 3), and (vi) assumes and assigns to Buyer, at Closing, the Assumed Contracts pursuant to Section 365 of the Bankruptcy Code.

7.9. **Bid Protections**. If, after execution of this Agreement, the Seller or FTI files a motion with the Canadian Court or the US Bankruptcy Court to approve bidding procedures for the Texarkana Assets (a "**Bidding Procedure Motion**"), such Bidding Procedure Motion shall seek approval of the following bid protections: (a) any initial overbid (each, a "**Competing Transaction**") (i) must exceed the Purchase Price by at least US$25,000 (the "**Minimum Overbid Increment**") and (ii) must provide for the return of the Deposit and all paid TBA Fees to Buyer upon closing of the Competing Transaction; (b) subsequent bids must be in increments of at least US$25,000; (c) Buyer shall have the right, but not the obligation, to exceed any higher or better bid as set forth in a Competing Transaction. Sellers shall promptly provide Buyer with written notice of the terms and conditions of any Competing Transaction, including the identity of the competing bidder, the proposed purchase price, and other material terms.

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

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

8.2. **No Action or Court Orders.** No action by any governmental authority or other person shall have been instituted or threatened that questions the validity or legality of the transactions

contemplated hereby and that could reasonably be expected to materially damage Buyer or Sellers, as the case may be, if the transactions contemplated hereunder are consummated. There shall not be any laws or court order that makes the purchase and sale of the Texarkana Assets contemplated hereby illegal or otherwise prohibited.

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

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

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

9. **Post-Closing Obligations**.

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

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

9.3. **Tax Matters**. Each party shall (i) provide the other with such assistance as may reasonably be requested by either of them in connection with the preparation of any tax return, audit, or other examination by any taxing authority or other governmental authority relating to liability for taxes; (ii) retain and provide the other with any records or other information that may be relevant to such return, audit, examination, proceeding, or determination, and (iii) provide the other with any final

determination of any such audit, examination, proceeding, or determination that affects any amount to be shown on any return of the other for any taxable period. Ad valorem, personal property and any other applicable state or local taxes shall be prorated as of the date of Closing between Buyer and Sellers. Any and all transfer, documentary, stamp, sales, use, and other such taxes and fees (including penalties and interest) ("**Transfer Taxes**") incurred in connection with the transactions contemplated by this Agreement shall be borne equally by Buyer and Sellers.

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

10. **Miscellaneous Provisions**.

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

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

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

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

To FTI:	FTI Consulting Canada Inc. 1610, 520 – 5th Ave S.W. Calgary, AB T2P 3R7 Canada Attention: Deryck Helkaa Email: Deryck.helkaa@fticonsulting.com
With copies (which shall not constitute notice) to:	Norton Rose Fulbright US LLP 2200 Ross Avenue, Suite 3600 Dallas, Texas 75201-7932 Attention: Kristian Gluck Email: Kristian.gluck@nortonrosefulbright.com

To Sellers:	BTC USA Holdings Management, Inc. Frontier Media, LLC c/o FTI Consulting Canada Inc. 1610, 520 – 5th Ave S.W. Calgary, AB T2P 3R7 Canada Attention: Deryck Helkaa Email: Deryck.helkaa@fticonsulting.com
With copies (which shall not constitute notice) to:	Norton Rose Fulbright US LLP 2200 Ross Avenue, Suite 3600 Dallas, Texas 75201-7932 Attention: Kristian Gluck Email: Kristian.gluck@nortonrosefulbright.com
To Buyer:	GAP Broadcasting, LLC 4907 Heatherbrook Drive Dallas, TX 75244 Attention: George Laughlin Email: laughlingeorge@yahoo.com
With copies (which shall not constitute notice) to:	Radiotvlaw Associates, LLC 4101 Albemarle Street NW, Suite 324 Washington, DC 20016-2151 Attention: Anthony Lepore Email: anthony@radiotvlaw.net

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

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

10.6. **Construction**. The parties have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. The words "including" and "include" and other words of similar import will be deemed to be followed by the phrase "without limitation" where such phrase does not appear.

10.7. **Assignment**. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by any party without the prior written consent of the other party and of the US Bankruptcy Court. Subject to the foregoing, this Agreement shall be binding upon and inure to the

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

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

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

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

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

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

[***Signature Page to Follow***]

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

FTI:

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

By: _____
Deryck Helkaa, Senior Managing Director

SELLERS:

BTC USA Holdings Management, Inc.,
a Delaware corporation

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

By: _____
Deryck Helkaa, Senior Managing Director

Frontier Media, LLC,
an Alaska limited liability company

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

By: _____
Deryck Helkaa, Senior Managing Director

BUYER:

GAP Broadcasting, LLC,
a Florida limited liability company

By: George laughlin (Oct 1, 2026 09:59:07 CDT)
George Laughlin, President

Schedule 1.1
(FCC Licenses)

Station FCC Licenses

Facility ID	Call Sign	City	State	Service	Licensee
31348	KTOY	TEXARKANA	AR	FM	BTC USA Holdings Management Inc.
33541	KTFS-FM	TEXARKANA	AR	FM	BTC USA Holdings Management Inc.
33542	KTFS	TEXARKANA	TX	AM	BTC USA Holdings Management Inc.
33729	KCMC	TEXARKANA	TX	AM	BTC USA Holdings Management Inc.
33762	KBYB	HOPE	AR	FM	BTC USA Holdings Management Inc.
150918	K254AS	TEXARKANA	TX	FX	BTC USA Holdings Management Inc.
156971	K257FY	TEXARKANA	TX	FX	BTC USA Holdings Management Inc.
156973	K288FI	TEXARKANA	TX	FX	BTC USA Holdings Management Inc.
165971	KTTY	NEW BOSTON	TX	FM	BTC USA Holdings Management Inc.
201334	K290CP	TEXARKANA	TX	FX	BTC USA Holdings Management Inc.
202065	K300DW	TEXARKANA	TX	FX	BTC USA Holdings Management Inc.

Wireless FCC Licenses:

Callsign	Radio Service	Licensee
WHS647	AS	BTC USA Holdings Management Inc. KTFS-FM
WLE528	AS	BTC USA Holdings Management Inc. KCMC
WLG880	AS	BTC USA Holdings Management Inc. KTFS-AM
WMV426	AS	BTC USA Holdings Management Inc. KBYB
KA21840	RP	BTC USA Holdings Management Inc. KCMC
KB96795	RP	BTC USA Holdings Management Inc. KTFS-FM
KC27667	RP	BTC USA Holdings Management Inc. KTOY
KLB588	RP	BTC USA Holdings Management Inc. KCMC
KO2499	RP	BTC USA Holdings Management Inc. KTFS-AM
KS2466	RP	BTC USA Holdings Management Inc. KTFS-FM
WQDA567	AS	BTC USA Holdings Management Inc. KBYB
WQDA571	AS	BTC USA Holdings Management Inc. KTFS-AM
WQDA576	AS	BTC USA Holdings Management Inc. KCMC
WQDA578	AS	BTC USA Holdings Management Inc. KTFS-AM
WQEF771	AS	BTC USA Holdings Management Inc. KTOY
WQJE667	AS	BTC USA Holdings Management Inc. KTFS-AM
WQSX354	AI	BTC USA Holdings Management Inc. KTTY
WQVE832	AS	BTC USA Holdings Management Inc. KCMC
WRDX346	AS	BTC USA Holdings Management Inc. KCMC

Earth station FCC license:

File No.	Owner	City	State
SES-REG-20180717-01976	Frontier Media, LLC	Texarkana	TX

Schedule 1.2
(Owned Real Property)

Street Address	Legal Description
615 Olive Street, Texarkana, TX 75501	The South 10.8 feet of Lot Numbered Two (2), all of Lots Numbered Three (3) and Four (4) in Block Numbered Forty-eight (48) of TRIGGS ADDITION to the City of Texarkana, Bowie County, Texas; said Addition also being known as the Original City of Texarkana, Bowie County, Texas.
Brown Drive, Wake Village, TX 75501	All that certain tract or parcel of land being a part of the NANCY DYCUS HEAD RIGHT SURVEY, A-1 45, Bowie County, Texas and being all of a 8.491 acre tract (Tract No. 3) as described in Warranty Deed from KA TQ Radio, Inc. to Sandra A. May dated June 29, 2000, recorded in Volume 3291, Page 83 of the Real Property Records of Bowie County, Texas; and being part of a 305.7 acre tract as described in Correction Deed from Dan S. Dillon and Gretchen M. Dillon to E .B. Levee, Jr., recorded in Volume 323, Page 372 of the Deed Records of Bowie County, Texas and being more particularly described as follows: BEGINNING at a found 1" iron pipe for corner at an existing fence corner at the Northwest corner of the above described 8.491 acre tract of land; THENCE: N 88 deg. 59 min. 17 sec. E, along an existing fence line, same being the North boundary line of the above described 8.491 acre tract, 65 8.23 feet to a found I" iron pipe for corner at an existing fence corner on the West boundary line of Village North Fifth Addition to the City of Wake Village, Bowie County, Texas, according to the map or plat recorded in Volume 730, Page 758 of the Real Property Records of Bowie County, Texas; THENCE: S 00 deg. 11 min. 06 sec. E, along an existing fence line, same being the East boundary line of the above described 8.491 acre tract, same being the West boundary line

	of said Village North Fifth Addition, 560.86 feet to a found l" iron pipe for corner at an existing fence corner; THENCE: S 89 deg. 59 min . 45 sec. W, along an existing fence line, same being the most Northerly South boundary line of the above described 8.491 acre tract, same being the most Westerly North boundary line of said Village North Fifth Addition, 610.64 feet to a found l" iron pipe for corner; THENCE: S 00 deg. 51 min. 38 sec. E, with the most Southerly East boundary line of the above described 8.491 acre tract, same being the most Southerly West boundary line of said Village North Fifth Addition, passing at 14 0.45 feet a found 1/2" rebar on the North right-of-way line of Brown Drive and continuing a total distance of 165.19 feet to a set 60D nail for corner; THENCE: N 90 deg. 00 min. 00 sec. W, with the centerline of Brown Drive, same being the most Southerly South boundary line of the above described 8.491 acre tract, 41.57 feet to a set 60D nail for corner; THENCE: N 00 deg. 49 min. 07 sec. W, with the West boundary line of the above described 8.491 acre tract, passing at 44 .26 feet a found 1/2" rebar and continuing a total distance of 714.53 feet to the POINT OF BEGINNING and containing 8.5058 acres of land, more or less. <u>SAVE AND EXCEPT from the above described Tract 2, the following tract or parcel of land:</u> All that certain parcel or tract of land located in the extreme Southeast corner of the 8.5058 acre tract of land in the Nancy Dycus Headright Survey, A-145, Bowie County, Texas, owned by ArkLaTex, LLC, recorded as Tract 3 in Volume 3620, Page 93 of the Real

	Property Records of Bowie County, Texas, and more particularly described as follows: BEGINNING at the Southeast corner of said 8.5058 acre tract at a found iron pipe, also being on the North boundary line of Lot 12, Block 9 of the Village North Fifth Addition, City of Wake Village, Bowie County, Texas, according to the map or plat recorded in Volume 730, Page 758 of the Real Property Records of Bowie County, Texas; THENCE: West with the South boundary line of 8.5058 acre tract and the North boundary lien of said Lot 12, 40 feet to the Northwest corner of Lot 12 and the Northeast corner of Lot 13, said Block and Addition, iron pipe found, continuing West with North boundary line of Lot 13 of said Block and Addition, in all 135 feet to the Northwest corner of Lot 13, said Block and Addition, iron pipe found; THENCE: North 45 feet to an iron pipe for corner; THENCE: East 135 feet to East boundary line of 8.5058 acre tract and West boundary line of said Village North Fifth Addition to an iron pipe; THENCE: South 45 feet to the POINT OF BEGINNING, being the same tract of land conveyed by ArkLaTex, LLC to Herchel E. Lynch and Tommie S. Lynch by Warranty Deed dated May 8, 2003, recorded in Volume 3982, Page 258, Real Property Records of Bowie County, Texas.
107 DeLoach Street, Texarkana, TX 75501	All that certain tract or parcel of land being a part of the JACOB CARSNER HEADRIGHT SURVEY, A-116, Bowie County, Texas and being all of a called 10 acre tract (Tract N o. 2) as described in Warranty Deed from KA TQ Radio, Inc. to Sandra A. May dated June 29, 2000, recorded in Volume 3291, Page 83 of the Real Property Records of Bowie County, Texas; same being the West ten (10) acres of

	the North One-half (Nl/ 2) of Block Lettered "Z" of the subdivision of the Jacob Carsner Headright Survey, Bowie County, Texas, and being more particularly described as follows: BEGINNING at a set 5/8" rebar for corner at the Northwest corner of the above described 10 acre tract of land same being the Northwest corner of Block Lettered "Z" of the subdivision of the Jacob Carsner Headright Survey, Bowie County, Texas, 635.00 feet to a set 5/8" rebar for corner on the West right-of-way line of South Oak Street; THENCE: S 00 deg. 00 min. 00 sec. E, with the West right-of-way line of South Oak Street, 655.78 feet to a set 5/8" rebar for corner; THENCE: S 89 deg. 34 min. 00 sec. W, with the South boundary line of the N-1/2 of Block Lettered "Z" of the subdivision of the Jacob Carsner Headright Survey, Bowie County, Texas, 635.00 feet to a set 5/8" rebar for corner on the West boundary line of the above described Block Lettered "Z"; THENCE: N 00 deg. 00 min. 00 sec. E, with the West boundary line of Block Lettered "Z" of the subdivision of the Jacob Carsner Headright Survey, Bowie County, Texas, 655.78 feet to the POINT OF BEGINNING, containing 9.5594 acres of land, more or less.
3335 Highway 355 S, McNab, AR 71838	The South Half of the Northeast Quarter of the Southeast Quarter (S ½ NE ¼ SE ¼) of Section Thirty (30), Township Twelve (12) South, Range Twenty-six (26) West, Hempstead County, Arkansas, containing 20 acres of land, more or less.

Schedule 1.6
(Assumed Contracts)

All contracts used or held for use exclusively in the operation of the Stations, other than (a) any contracts which are assets included in the Asset Purchase Agreement, dated October 14, 2025, by and between Alaska First Media Inc., an Alaska corporation, FTI Consulting Canada Inc., a Canadian corporation, solely in its capacity as court-appointed receiver for BTC USA Holdings Management, Inc., a Delaware corporation, Frontier Media LLC, an Alaska limited liability company, and Alaska Broadcast Communications Inc., an Alaska corporation, (b) any contracts relating to 3161 Channel Drive, Juneau, AK 99801 or any associated leases, and (c) any contracts not located in the states of Arkansas and Texas or not used or held for use exclusively in the operation of the Stations.

For avoidance of doubt, the Assumed Contracts include the Communications Site Lease Agreement, dated March 25, 2009, by and between K2 Towers III, LLC, as lessor, and BTC USA Holdings Management, Inc., as lessee.

Schedule 1.8
(Intellectual Property)

All Intellectual Property used or held for use exclusively in the operation of the Stations, other than (a) any Intellectual Property which are assets included in the Asset Purchase Agreement, dated October 14, 2025, by and between Alaska First Media Inc., an Alaska corporation, FTI Consulting Canada Inc., a Canadian corporation, solely in its capacity as court-appointed receiver for BTC USA Holdings Management, Inc., a Delaware corporation, Frontier Media LLC, an Alaska limited liability company, and Alaska Broadcast Communications Inc., an Alaska corporation, (b) any Intellectual Property relating to 3161 Channel Drive, Juneau, AK 99801 or any associated leases, and (c) any Intellectual Property not located in the states of Arkansas and Texas or not used or held for use exclusively in the operation of the Stations.

Schedule 1.9
(Excluded Assets)

3161 Channel Drive, Juneau, AK 99801 and any associated leases

Any assets included in the Asset Purchase Agreement, dated October 14, 2025, by and between Alaska First Media Inc., an Alaska corporation, FTI Consulting Canada Inc., a Canadian corporation, solely in its capacity as court-appointed receiver for BTC USA Holdings Management, Inc., a Delaware corporation, Frontier Media LLC, an Alaska limited liability company, and Alaska Broadcast Communications Inc., an Alaska corporation

All property not located in the states of Arkansas and Texas or not used or held for use exclusively in the operation of the Stations

Exhibit A
Form of Bill of Sale

BILL OF SALE

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

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

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

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

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

By: _____

Exhibit B
Form of Assignment of Contracts

ASSIGNMENT OF CONTRACTS

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, [Name of Seller] ("**Seller**"), does hereby transfer and assign to GAP Broadcasting, LLC, a Florida limited liability company ("**Buyer**"), all right, title, and interest in and to each of the Assumed Contracts (as such term is defined in that certain Asset Purchase Agreement of even date herewith by and between Buyer and Seller (the "**Agreement**"), subject to Section 9.2 of the Agreement.

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

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

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

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

By: _____

GAP Broadcasting, LLC,
a Florida limited liability company

By: _____
George Laughlin, President

Exhibit C
Form of Intellectual Property Assignment Agreement

INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

This Intellectual Property Assignment Agreement ("**Assignment Agreement**") is dated [date], 2026 (the "**Effective Date**") by and between [Seller entity] ("**Assignor**") and GAP Broadcasting, LLC, a Florida limited liability company ("**Assignee**").

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

The parties hereby agree as follows:

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

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

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

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

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

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

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

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

By: _____

GAP Broadcasting, LLC,
a Florida limited liability company

By: _____
George Laughlin, President

EXHIBIT D
Form of Quit-Claim Deed

QUITCLAIM DEED

STATE OF [STATE]

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

[LEGAL DESCRIPTION]

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

Dated this _____ day of _____, 2026.

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

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

By: _____

[STATE OF [STATE]

COUNTY OF [COUNTY]

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

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

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

_____
[OFFICER NAME]
[OFFICER TITLE]

(Seal)

My commission expires on [DATE]

Appendix “B” – Texas Assets TBA

EXECUTION VERSION

TIME BROKERAGE AGREEMENT

This Time Brokerage Agreement (this "Agreement") is made on this 29th day of September, 2026 by and between **BTC USA Holdings Management, Inc.** ("Licensee"), by and through **FTI Consulting Canada, Inc.**, solely in its capacity as receiver ("FTI"), and **GAP Broadcasting, LLC** ("Programmer"), a Florida limited liability company (each a "Party" and, collectively, the "Parties").

WHEREAS, Licensee is the licensee of the following radio stations (the "Stations") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

Call Sign	Facility ID	Community of License	Licensee
KBYB (FM)	33762	Hope, AR	BTC USA Holdings Management, Inc.
K257FY (FX)	156971	Texarkana, TX	BTC USA Holdings Management, Inc.
KTFS (AM)	33542	Texarkana, TX	BTC USA Holdings Management, Inc.
K290CP (FX)	201334	Texarkana, TX	BTC USA Holdings Management, Inc.
KTFS-FM (FM)	33541	Texarkana, AR	BTC USA Holdings Management, Inc.
K288FI (FX)	156973	Texarkana, TX	BTC USA Holdings Management, Inc.
K254AS (FX)	150918	Texarkana, TX	BTC USA Holdings Management, Inc.
KCMC (AM)	33729	Texarkana, TX	BTC USA Holdings Management, Inc.
K300DW (FX)	202065	Texarkana, TX	BTC USA Holdings Management, Inc.
KTTY (FM)	165971	New Boston, TX	BTC USA Holdings Management, Inc.
KTOY (FM)	31348	Texarkana, AR	BTC USA Holdings Management, Inc.

WHEREAS, on February 10, 2025, ATB Financial, a financial institution in Alberta, Canada ("ATB"), filed an Application for Receivership and a Bench Brief of the Applicant In Support Of the Receivership Application with the Court of King's Bench Of Alberta, Calgary Judicial Centre (the "Canadian Court"), where it was assigned Court File no. 2501-01744 (the "Canadian Proceeding") seeking a receivership order under Canadian law over, among other entities, Licensee;

WHEREAS, on February 26, 2025, *the Hon. Justice M.J. Lema* filed a receivership order (the "Receivership Order") in the Canadian Proceeding. The Receivership Order appointed FTI as a receiver over, among others, Licensee;

WHEREAS, on May 13, 2025, FTI filed petitions to commence cases under Chapter 15 of Title 11 of the United States Code (the "Bankruptcy Code") with respect to, among other entities, Licensee, and sought entry of an order ("US Recognition Order") from the United States Bankruptcy Court ("US Bankruptcy Court") for the Eastern District of Texas (the "US Proceeding") that (1) recognized FTI as a "foreign representative" (as defined in the Bankruptcy Code), (2) recognized the Canadian Proceeding as a "foreign main proceeding" or "foreign nonmain proceeding" (each as defined in the Bankruptcy Code) and (3) granted comity to the

Receivership Order. The US Proceeding is jointly administered as Case No. 25-41368;

WHEREAS, on July 8, 2026, the US Bankruptcy Court entered the US Recognition Order and recognized FTI as a "foreign representative," recognized the Canadian Proceeding as a "foreign main proceeding," and granted comity to the Receivership Order;

WHEREAS, Programmer and Licensee have entered into that certain Asset Purchase Agreement (the "Purchase Agreement") dated even date herewith, pursuant to which the Licensee has agreed to sell to Programmer, *inter alia*, the assets of the Stations, as more particularly described in the Purchase Agreement;

WHEREAS, Programmer desires to broker time on the Stations pursuant to the provisions hereof and pursuant to and in accordance with the Communications Act of 1934, as amended (the "Communications Act") and applicable regulations of the FCC until the closing date under the Purchase Agreement, or the expiration of the term hereof, whichever occurs first;

WHEREAS, Licensee desires to accept Programmer's brokerage services and transmit programming supplied by Programmer on the Station, subject in all respects to the Receivership Order and the US Recognition Order and the jurisdiction of the Canadian Court and the US Bankruptcy Court; and

NOW, THEREFORE, in consideration of these premises and the mutual promises, undertakings, covenants and agreements of the Parties contained in this Agreement, the Parties hereto do hereby agree as follows:

ARTICLE 1
PROGRAMMING AGREEMENT

1.1 Programmer Programming. During the Term of this Agreement (as defined in Section 5.1 below), Programmer will provide and Licensee will transmit on the Stations informational or entertainment programming and associated advertising, promotional, public service programming and announcement matter sufficient to program all of the Station's broadcast day on a daily basis throughout the year and in accordance with FCC requirements (the "Programmer Programming").

1.2 Advertising Sales. Programmer shall have the sole right to sell advertising to be placed in the Programmer Programming broadcast on the Stations and shall retain all advertising revenues associated with the Programmer Programming.

ARTICLE 2
PROGRAMMING STANDARDS

2.1 Rights and Obligations of Licensee. Licensee shall retain full power and authority over the control of the day-to-day operations of the Stations and for ensuring the Stations serve the needs of its communities of license and service areas in conformance with the licenses, permits and authorizations issued by the FCC for the Stations. Without limiting the generality of the foregoing, Licensee shall retain the following rights and obligations with respect to programming and technical operations of the Stations:

2.1.1 Licensee's Absolute Right to Reject Programmer Programming. Licensee shall retain the absolute right to accept or reject any Programmer Programming (including, without limitation, advertisements) that Licensee deems contrary to the public interest, FCC requirements, or court order.

2.1.2 Licensee's Right to Preempt Programmer Programming for Special Events. Licensee shall have the right to preempt the Programmer Programming in order to broadcast a program deemed by Licensee to be of national, regional or local interest, and to use part or all of the hours of operation of the Stations for the broadcast of events of special importance. In all such cases, except in cases of emergency (as determined in Licensee's sole discretion), Licensee will give Programmer reasonable advance notice of its intention to preempt any regularly scheduled programming. Licensee's right of preemption shall not be exercised in an arbitrary manner or for the commercial advantage of Licensee.

2.1.3 Licensee's Obligation to Employ Personnel. A General Manager will report to Licensee and direct the performance of Licensee's obligations hereunder with respect to the Station, and such person shall have no employment, consulting, or other material relationship with Programmer, and shall not be subject to supervision, direction, compensation or control by Programmer. The Licensee hereby designates Wes Spicher as the General Manager responsible for the day-to-day oversight of the Stations' broadcast operations. Licensee may also employ such other person(s) to assist the General Manager in performing Licensee's obligations hereunder, and who also shall have no employment, consulting, or other material relationship with Programmer.

2.1.4 Licensee's Compliance with FCC Requirements. Licensee shall comply with all FCC rules and regulations which may be applicable to the operation of the Stations.

2.2 Rights and Obligations of Programmer. Programmer shall not take any action, or omit to take any action, inconsistent with Licensee's obligation to retain ultimate responsibility for the programming, finances and technical operations of the Stations. Without limiting the generality of the foregoing, Programmer agrees as follows:

2.2.1 Compliance with Laws. All Programmer Programming shall conform in all material respects to the Communications Act and all applicable rules, regulations and policies of the FCC, and all other laws or regulations applicable to the broadcast of programming by the Stations.

2.2.2 Cooperation with Licensee. Programmer, on behalf of Licensee, shall include within the Programmer Programming all station identification announcements required by the FCC's rules. Programmer shall provide to Licensee information with respect to the particular segments of Programmer Programming that are responsive to community problems, needs and interests for the timely preparation and placement in the Stations' public inspection files appropriate Quarterly Issues/Programs Lists as required by the FCC's rules. Programmer shall provide, upon request from Licensee, other information to enable Licensee to prepare other records, reports and logs required by the FCC or other local, state or federal governmental agencies with regard to the Stations. Programmer shall maintain and deliver to Licensee all records and information required by the FCC to be placed in the applicable public inspection files pertaining to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1940 – 73.1944 of the FCC's rules.

2.2.3 Payola and Plugola. Programmer shall provide to Licensee in advance any information known to Programmer regarding any money or other consideration, compensation, gift or gratuity which has been paid or accepted, or has been promised to be paid or to be accepted, for the inclusion of any matter as a part of any programming or commercial material to be supplied to Licensee by Programmer for broadcast on the Stations, unless the party making or accepting such payment is identified in the program as having paid or furnished such consideration for the programming, in accordance with FCC requirements. Commercial matter with obvious sponsorship identification will not require disclosure beyond the sponsorship identification contained in the commercial copy as broadcast on the Stations. Programmer shall at all times endeavor to proceed in good faith to comply with the requirements of Sections 317 and 507 of the Communications Act and the related rules and regulations of the FCC, including, without limitation, the provisions of Section 73.1212 of the FCC's rules.

2.2.4 Compliance with Copyright Act. Programmer shall not broadcast any material on the Stations in violation of the Copyright Act or the rights of any person. All music supplied by Programmer shall be (i) licensed by the program provider or by a music licensing agent such as ASCAP, BMI, GMR, or SESAC, (ii) in the public domain, or (iii) cleared at the source by Programmer. Licensee shall not be obligated to pay any music licensing fees or other similar expenses required in connection with the material broadcast by Programmer on the Stations.

ARTICLE 3
OPERATIONS

3.1 Programmer Feed. Programmer agrees to provide a broadcast-quality feed to the Station's transmitters from Programmer's studio facilities. Programmer technical personnel shall be responsible for connection of this feed to the Stations' broadcast transmission systems and for switching the signal to air at the appropriate time. To enable Programmer to fulfill its obligations hereunder, Licensee shall make the equipment at the Stations' transmitter site (the "Facilities"), available to Programmer.

3.2 Responsibility for Facilities. Licensee shall operate the Facilities consistent with the Communications Laws. Programmer shall be responsible for all equipment used in the provision of the Programmer Programming to the Stations, including, without limitation, all equipment located at the Facilities which are used by Programmer to provide the Programmer Programming to the Stations.

3.3 Expenses. Subject to the reimbursement obligations of Programmer set forth in Schedule A hereto, Licensee shall pay when due all fees and expenses relating to (i) the Station's transmitter sites as FCC Licensee, including, without limitation, tower rents, employee salary and wages, utilities, maintenance, repair and replacement expenses (regardless of whether such expense is treated as an ordinary, extraordinary or capital item for accounting purposes), (ii) casualty and liability insurance for the Facilities, and (iii) FCC regulatory fees.

ARTICLE 4
CONSIDERATION

As consideration of the brokerage of air time on the Station for the broadcast of the Programmer Programming pursuant to the terms and conditions of this Agreement, Programmer shall pay to Licensee, monthly in advance, the consideration provided for in Schedule A to this Agreement. Commencing on the Effective Date (defined below), Programmer shall pay on the first day of each month the Time Brokerage Agreement Fee and the estimated monthly reimbursement for Operating Costs provided for in Schedule A to this Agreement.

ARTICLE 5
TERM AND REGULATORY REQUIREMENTS

5.1 Term. Subject to the provisions for early termination contained herein, the term of this Agreement shall commence effective no earlier than October 1, 2026 (the "Effective Date"). This Agreement shall terminate on the earlier of (i) the closing date of the transaction contemplated by the Purchase Agreement, (ii) termination of the Purchase Agreement, or (iii) twenty-four (24) months from the date hereof (the "Term"), unless renewed by written agreement of Licensee and Programmer.

5.2 Assignability. Neither Party shall assign or transfer its rights, benefits, duties or obligations under this Agreement without the prior written consent of the other Party. Programmer shall not "sub-broker" any of the broadcast time being provided under this Agreement to any third parties.

5.3 Early Termination for Breach and Nonperformance. Should either Party be in breach of this Agreement or the Purchase Agreement for the nonperformance of a material obligation, the nonbreaching Party may terminate this Agreement if such breach shall continue for a period of thirty (30) days following the receipt of written notice from the nonbreaching Party, which notice shall indicate the nature of such breach; provided, however, that if the breaching Party has commenced a cure of such breach within said thirty (30) day period, the breach is capable of cure and the breaching Party acts in good faith to cure the breach within a reasonable time, the

breaching Party shall not be deemed to be in breach. If termination shall occur pursuant to this section, such termination shall extinguish and cancel this Agreement; provided, however, that upon termination of this Agreement by Programmer under this section, there shall be a final accounting of monies due but unpaid under this Agreement. Upon termination of this Agreement, Programmer shall return any Licensee equipment or property and keys to the Facilities within a reasonable time.

5.4 FCC Action.

5.4.1 Should a change in FCC policy or rules make it necessary to obtain FCC consent for the continuation or further effectuation of any element of this Agreement, both Parties hereto shall use their best efforts to diligently prepare, file and prosecute before the FCC all petitions, waivers, construction applications, amendments, rulemaking comments and other related documents necessary to secure and/or retain FCC approval of all aspects of this Agreement. Programmer shall bear the cost of preparation of such documents and prosecution of such actions. Notwithstanding anything in this Agreement to the contrary, it is understood that no filing shall be made with the FCC with respect to this Agreement unless both Parties hereto have reviewed said filing and consented to its submission.

5.4.2 If the FCC determines that this Agreement is inconsistent with Licensee's license obligations or is otherwise contrary to FCC policies, rules and regulations, or if regulatory or legislative action subsequent to the Effective Date alters the permissibility of this Agreement under the FCC's rules or the Communications Act, the Parties shall renegotiate this Agreement in good faith and recast this Agreement in terms that are likely to cure the defects perceived by the FCC and return a balance of benefits to both Parties comparable to the balance of benefits provided by the Agreement in its current terms. If, after such good faith negotiations, either Party reasonably determines that recasting this Agreement to meet the defects perceived by the FCC is impossible, either Party may terminate this Agreement without further liability upon ten (10) days prior written notice. If termination shall occur pursuant to this section, such termination shall extinguish and cancel this Agreement.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES; COVENANTS

6.1 Licensee's Representations and Warranties. Licensee represents and warrants to Programmer as follows, subject in all respects to the Receivership Order and the US Recognition Order:

6.1.1 Organization. Licensee has full power and authority to carry out all the transactions contemplated by this Agreement.

6.1.2 Compliance With Law. To the Knowledge of FTI, (i) Licensee is now in substantial compliance with all laws, rules and regulations governing the business, ownership and operations of the Stations that are material in any way to this Agreement, including, without limitation, those of the FCC; and (ii) the carrying out of this Agreement will not result in any violation of or be in conflict with Licensee's organizational documents, or any existing judgment,

decree, order, statute, law, rule or regulation of any governmental authority. "Knowledge" means the actual, present, conscious knowledge of Lindsay Shierman and Deryck Helkaa after no investigation whatsoever. Knowledge does not include constructive knowledge, imputed knowledge, inquiry notice, or any knowledge that would have been obtained from any investigation, review, examination of files or records, or other diligence. The foregoing individuals shall have no duty to investigate or inquire regarding any matter before making any representation or warranty under this Agreement.

6.1.3 Authority. All requisite resolutions and other corporate authorizations, if any, necessary for the execution, delivery, performance and satisfaction of this Agreement by Licensee have been duly adopted and complied with.

6.2 Programmer's Representations and Warranties. Programmer represents and warrants to Licensee as follows:

6.2.1 Organization. Programmer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida. Programmer has full power and authority to carry out all of the transactions contemplated by this Agreement.

6.2.2 Compliance With Law. Programmer has substantially complied with and is now in substantial compliance with all laws, rules and regulations that are material in any way to this Agreement. Except as otherwise stated herein, no consent, approval or authorization by or filing by Programmer with any governmental authorities is required in connection with the transactions contemplated herein. The carrying out of this Agreement will not result in any violation of or be in conflict with Programmer's formation documents, or any existing judgment, decree, order, statute, law, rule or regulation of any governmental authority.

6.2.3 Authority. All requisite resolutions and other corporate authorizations necessary for the execution, delivery, performance and satisfaction of this Agreement by Programmer have been duly adopted and complied with.

6.3 Affirmative Covenants.

6.3.1 Subject in all respects to the Receivership Order and the US Recognition Order and the Canadian Court and the US Bankruptcy Court, Licensee covenants and agrees that it will fully comply with all applicable federal, state and local laws, rules and regulations (including, without limitation, all FCC rules, policies and regulations) and pertinent provisions of all contracts, permits and pertinent agreements to which Licensee is a party or otherwise bound to the extent required to meet its obligations under this Agreement.

6.3.2 Programmer covenants and agrees that it will fully comply with all applicable federal, state and local laws, rules and regulations (including, without limitation, all FCC rules, policies and regulations) in the provision of the Programmer Programming to Licensee or in connection with its performance of obligations hereunder and pertinent provisions of all contracts, permits and pertinent agreements to which Programmer is a party or otherwise bound to

the extent required to meet its obligations under this Agreement.

6.4 Negative Covenants. Subject in all respects to the Receivership Order and the US Recognition Order and the Canadian Court and the US Bankruptcy Court, Licensee covenants that during the term of this Agreement, Licensee shall not, without the prior written consent of Programmer (which Programmer may grant or refuse in its sole discretion) change the call letters or seek FCC consent to modification of the Facilities which would specify a frequency change or have a material adverse effect upon the presently authorized coverage contours of the Stations.

ARTICLE 7
MISCELLANEOUS

7.1 Force Majeure. Notwithstanding anything contained in this Agreement to the contrary, neither Party shall be liable for any failure, interruption, reduction, suspension, or delay in the performance of its obligations under this Agreement (other than the payment of amounts that have accrued and become due prior to the occurrence of the Force Majeure Event, unless otherwise expressly provided herein) to the extent caused by a Force Majeure Event. A "Force Majeure Event" means any event, circumstance, condition, occurrence, or combination thereof, whether foreseeable or unforeseeable, that is beyond the reasonable control of the affected Party and that prevents, impairs, hinders, delays, interferes with, disrupts, materially increases the cost or burden of performance, or renders commercially impracticable the performance of such Party's obligations under this Agreement. For the avoidance of doubt, a Force Majeure Event shall include any circumstance that causes the Stations to be unable to broadcast, stream, retransmit, distribute, or otherwise make programming available to all or a material portion of its intended audience, whether due to physical damage, technical malfunction, regulatory action, cybersecurity incident, spectrum interference, utility interruption, or failure of any third-party technology or communications provider. The affected party shall provide notice of the Force Majeure Event to the other party as soon as reasonably practicable and shall use commercially reasonable efforts to mitigate the effects of such Force Majeure Event. The time for performance of the affected obligations shall be extended for a period equal to the duration of the Force Majeure Event and any reasonable period required to resume performance thereafter. If a Force Majeure Event continues for a period exceeding thirty (30) consecutive days, either party may terminate this Agreement upon written notice to the other party without further liability, except for obligations accrued prior to such termination.

7.2 Indemnification. From and after the date of this Agreement, Programmer shall indemnify, defend and hold harmless Licensee, its affiliates and their respective officers, directors, managers, members, employees and representatives, and the successors and assigns of any of them, from and against and reimburse them for, all claims, damages, costs and expenses, including, without limitation, interest, penalties, court costs and reasonable attorney's fees and expenses, resulting from (i) any programming provided by Programmer for broadcast on the Stations, and (ii) any material breach by Programmer of any representation, warranty, covenant or other agreement contained in this Agreement. Programmer's indemnification obligations contained in this Section 7.2 shall survive for two (2) years after the date of the termination of this Agreement.

7.3 Notices. All notices, requests, demands and other communications required or that may be given pursuant to the terms of this Agreement shall be in writing and shall be deemed given when delivered by hand or sent by facsimile transmission or on the third day after mailing if mailed by certified mail, postage prepaid, return receipt requested, as follows:

If to Programmer:

GAP Broadcasting, LLC
Attn: George Laughlin
4907 Heatherbrook
Dallas, TX 75244
Email: laughlingeorge@yahoo.com

With a copy (which shall not constitute notice) to:

Radiotvlaw Associates, LLC
4101 Albemarle St NW #324
Washington, DC 20016-2151
Attention: Anthony T. Lepore, Esq.
E-mail: anthony@radiotvlaw.net

If to Licensee:

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

With a copy (which shall not constitute notice) to:

Norton Rose Fulbright US LLP
2200 Ross Avenue, Suite 3600
Dallas, Texas 75201-7932
Attention: Kristian Gluck, Esq.
Email: Kristian.gluck@nortonrosefulbright.com

If to FTI:

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

With a copy (which shall not constitute notice) to:

Norton Rose Fulbright US LLP
2200 Ross Avenue, Suite 3600
Dallas, Texas 75201-7932
Attention: Kristian Gluck, Esq.
Email: Kristian.gluck@nortonrosefulbright.com

7.4 Duty to Consult. Each Party agrees that it will use its best efforts not to take any action that will unreasonably interfere, threaten or frustrate the other Party's purposes or business activities, and that it will keep the other Party informed of, and coordinate with the other Party regarding, any of its activities that may have a material effect on such Party.

7.5 Severability. If any provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of this Agreement shall not be affected thereby, and the Parties agree to use their best efforts to negotiate a replacement article that is neither invalid, illegal nor unenforceable.

7.6 Entire Agreement and Modification. This Agreement supersedes all prior agreements between the Parties with respect to its subject matter, and constitutes (along with the recitals hereto and the schedules and documents referred to in this Agreement) a complete and exclusive statement of the terms of the agreement between the Parties with respect to its subject matter. This Agreement may not be amended except by a written agreement executed by the Party to be charged with the amendment.

7.7 Payment of Expenses. Except as otherwise provided, Licensee and Programmer shall pay their own expenses incident to the preparation and carrying out of this Agreement, including, without limitation, all fees and expenses of their respective counsel.

7.8 Further Assurances. From time to time after the date of execution hereof, the Parties shall take such further action and execute such further documents, assurances and certificates as either Party reasonably may request of the other to effectuate the purposes of this Agreement.

7.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and shall become effective on the Effective Date (as defined in Section 5.1 above).

7.10 Headings. The headings in this Agreement are for the sole purpose of convenience of reference and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Agreement.

7.11 Dealings With Third Parties. Neither Party is nor shall hold itself out to be vested with any power or right to bind contractually or act on behalf of the other as agent or otherwise for committing, selling, conveying or transferring any of the other Party's assets or property, contracting for or in the name of the other Party, or making any representations contractually

binding such Party.

7.12 Governing Law. This Agreement will be governed by the laws of the State of Texas without regard to conflict of laws principles, and, as applicable, the statutes, rules and regulations of the FCC.

7.13 Required Certifications.

7.13.1 By Licensee. Licensee hereby certifies that it has, and shall maintain, ultimate control over the Stations' facilities, including, without limitation, specifically control over the finances, personnel, and program content of the Stations. Licensee represents and warrants that this certification may be relied upon by the FCC, as well as by Programmer.

7.13.2 By Programmer. Programmer certifies that the arrangement with Licensee as set forth in this Agreement and as contemplated in all aspects of operation is and shall remain in compliance with 47 C.F.R. § 73.3555 and 47 C.F.R. § 73.3556, concerning time brokerage agreements and duplicated programming, and that it will provide to the FCC any documents, exhibits, or other material necessary to demonstrate such compliance. Programmer represents and warrants that this certification may be relied upon by the FCC, as well as by Licensee.

7.13.3 Nondiscrimination. In accordance with Paragraphs 49 and 50 of United States Federal Communications Commission Report and Order No. FCC 07-217, Programmer shall not discriminate in any contract for advertising on the Stations on the basis of race or gender, and all such contracts shall be evaluated, negotiated and completed without regard to race or gender. Programmer shall include a clause to such effect in all contracts for advertising on the Stations, and if requested shall provide written confirmation of compliance with such requirement.

7.13.4 Foreign Government Lease of Time Sponsorship Prohibited. Licensee hereby informs Programmer that 47 C.F.R. §73.1212(j)(1) requires foreign government sponsorship disclosure. Programmer certifies that it does not fall into any of the categories in 47 C.F.R. §73.1212(j)(2) that qualify Programmer as "foreign governmental entity". Programmer further certifies that it does not know if anyone involved in the production or distribution of programming that is included in the Programmer Programming qualifies as a "foreign government entity," as defined in 47 C.F.R. §73.1212(j)(2).

[CONTINUED TO NEXT PAGE FOR SIGNATURES]

IN WITNESS WHEREOF, the Parties hereto have executed this Time Brokerage Agreement as of the date first above written.

FTI:

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

By: _____
Lindsay Shierman, Managing Director

LICENSEE:

BTC USA Holdings Management, Inc.,
a Delaware corporation
By FTI Consulting Canada Inc.,
solely in its capacity as court-appointed
receiver for Licensee, and not in its personal
or corporate capacity

By: _____
Lindsay Shierman, Managing Director

PROGRAMMER:

GAP Broadcasting, LLC,
an Florida limited liability company

By: George laughlin (Oct 1, 2026 09:59:39 CDT)
George Laughlin, Member

[SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT]

SCHEDULE A
CONSIDERATION

1. TBA Fee. The TBA Fee shall be US$5,000.00 per month throughout the Term of the TBA, commencing October 1, 2026. The TBA Fee shall be payable in advance on the first day of each calendar month. Except in the event of an uncured default by Licensee, the TBA Fee shall be non-refundable. All TBA Fees paid by Programmer shall be credited, dollar for dollar, against the purchase price for the Stations under the Asset Purchase Agreement for the Stations dated as of the same date as the TBA (the "Asset Purchase Agreement").

2. Operating Expense Fee. In addition to the TBA Fee, commencing October 1, 2026, Programmer shall pay Licensee an estimated operating expense fee of US$24,101.00 per month (the "Operating Expense Fee") as reimbursement for the Reimbursable Operating Expenses described below. The Operating Expense Fee shall be payable in advance on the first day of each calendar month; provided that the Operating Expense Fee for October 2026 shall be paid upon execution of the TBA. "Reimbursable Operating Expenses" means the following costs and expenses attributable to the operation of the Stations:

   a. Salary of General Manager Wes Spicher;
   b. One-half of the salary of Jessica Haston, as Finance Coordinator;
   c. Utilities;
   d. Music license fees, including ASCAP, BMI, SESAC, and GMR;
   e. The portion of premiums for the Kinsale general liability and property insurance policies allocable to the Texarkana properties;
   f. AIIR operating systems for the Stations' websites and mobile applications, including music-scheduling software;
   g. Radio Workflow, including traffic management, customer relationship management, invoicing, and related artificial-intelligence tools;
   h. RCS music-scheduling software;
   i. The portion of Microsoft and GoDaddy expenses allocable to the Texarkana assets;
   j. New Boston tower lease expenses; and
   k. Programming and content fees for Bobby Bones and ESPN.

3. Initial Payment. Upon execution and delivery of the TBA, Programmer shall remit to Licensee US$59,101.00, consisting of: (a) the TBA Fee for October, 2026, in the amount of US$5,000.00; (b) the Operating Expense Fee for October 2026 in the amount of US$24,101.00; and (c) a security deposit of US$30,000.00 (the "Deposit"). The Deposit shall secure Programmer's performance of its obligations under the TBA and shall also constitute the purchase deposit under the Asset Purchase Agreement. Licensee may commingle the Deposit with its other funds and may use the Deposit in any manner. The Deposit shall not bear interest.

4. Monthly True-Up. No later than the fifth (5th) business day of each calendar month, Licensee shall reconcile the Operating Expense Fee paid for the immediately preceding calendar month against the actual Reimbursable Operating Expenses incurred for that month. Licensee shall promptly credit any overpayment against the next amount due from

Programmer and shall invoice Programmer for any underpayment, which invoice shall be payable in accordance with the TBA. The parties shall prorate the Operating Expense Fee and Reimbursable Operating Expenses for any partial calendar month during the Term.

5. Excluded Expenses. Programmer shall not be required to reimburse Licensee for any of the following:

   a. Licensee's corporate income taxes or other tax obligations, including real property, personal property, gross receipts, and franchise taxes;
   b. Licensee's professional fees and expenses, including attorneys' and accountants' fees; or
   c. Licensee's costs and expenses that are unrelated to the operation of the Stations.

EXECUTION VERSION

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "**Agreement**") is dated September 29, 2026 is by and between GAP Broadcasting, LLC, a Florida limited liability company ("**Buyer**") and FTI Consulting Canada Inc., a Canadian corporation ("**FTI**"), solely in its capacity as court-appointed receiver for BTC USA Holdings Management, Inc., a Delaware corporation ("**BTC**"), Frontier Media, LLC, an Alaska limited liability company ("**Frontier**"), and such additional entity or entities as may hold title to any of the assets being acquired in connection with the Stations (as defined below) (BTC and Frontier, together with any such additional entities, collectively, "**Sellers**") and not in FTI's personal or corporate capacity.

BACKGROUND

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

B. BTC is a Guarantor to certain loan documents with ATB Financial, a financial institution in Alberta, Canada ("**ATB**").

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

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

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

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

G. Buyer and Sellers intend to effectuate the transactions contemplated by this Agreement through a sale of the Texarkana Assets (defined below) free and clear of all liens, claims and

encumbrances (other than the Assumed Liabilities set forth in Section 3) pursuant to sections 105, 363, and 365 of the Bankruptcy Code.

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

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

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

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

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

1.3. **Tangible Personal Property**. All equipment, electrical devices, antennas, cables, transmitters, transmission lines, studio building, towers, hardware, tools, spare parts, computers, telephones, servers, and other tangible personal property of every kind and description owned by Sellers and used or useful in the operation of the Stations, except for the Excluded Assets (as defined below), together with any replacements thereof and additions made thereto between the date of signing this Agreement and the Closing Date (the "**Personal Property**"). Buyer acknowledges and agrees that the Personal Property is being sold and conveyed on an "AS-IS, WHERE-IS" basis, without any representation or warranty of any kind, express or implied, as to the condition, fitness for a particular purpose, merchantability or suitability thereof.

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

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

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

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

1.8. **Excluded Assets**. The Texarkana Assets to be transferred hereunder shall not include any and all property not specifically included within the definition of Texarkana Assets, including but not limited to any items detailed on Schedule 1.9 and any all liabilities with respect thereto, all of which shall remain the property of the Sellers. For the avoidance of doubt, Sellers shall retain ownership of all cash, accounts receivable and cash equivalents that are due as of the effective date of the TBA (as defined below). Accounts receivable and accounts payable generated prior to the effective date of the TBA shall remain with Sellers, and accounts receivable and accounts payable generated after the effective date of the TBA shall be acquired by Buyer. Accounts receivable generated prior to the effective date of the TBA shall not constitute Texarkana Assets.

2. **Purchase Price.**

2.1. **Purchase Price**. Subject to the approval of the Canadian Court and the US Bankruptcy Court, the purchase price of the Texarkana Assets shall be US$300,000.00 ("**Purchase Price**"). Upon execution of this Agreement, Buyer shall pay to FTI a non-refundable deposit in the amount of US$30,000.00 (the "**Deposit**"). The Deposit shall be credited toward the Purchase Price at Closing.

2.2. **Allocation of Purchase Price**. Buyer and Sellers shall mutually agree on the allocation of the Purchase Price (and any other amounts properly taken into account in the amount realized by Sellers or the cost-basis of Buyer) among the Texarkana Assets in accordance with Section 1060 of the Internal Revenue Code of 1986, as amended (the "**Tax Code**"), and the Treasury regulations promulgated thereunder (the "**Purchase Price Allocation Schedule**") with such allocations to be agreed upon prior to the Closing Date. Buyer and Sellers shall report, act, and file tax returns in all respect and for all purposes consistent with the Purchase Price Allocation Schedule. Neither Buyer nor Sellers shall take any position that is inconsistent with the Purchase Price Allocation Schedule unless required to do so by GAAP or by a final determination of a governmental authority of competent jurisdiction.

2.3. **Deposit; Liquidated Damages**. The Deposit shall be non-refundable except as expressly provided herein. In the event Buyer fails to consummate the Closing for any reason other than the

failure of a condition precedent set forth in this Agreement or a default by Sellers, Sellers shall be entitled to retain the Deposit as liquidated damages, which shall constitute Seller's sole and exclusive remedy for such failure. The parties agree that Seller's actual damages in such event would be difficult to ascertain and that the Deposit constitutes a reasonable estimate thereof.

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

3. **Assumed and Retained Liabilities**.

3.1. **Assumed Liabilities**. Except as specifically provided in this Agreement, Buyer shall not assume any liabilities, liens, debts, contracts or other obligations of Sellers, including any litigation arising out of occurrences in Sellers' business prior to the Closing and any liabilities to Sellers' employees. Buyer shall assume and become responsible only for (i) liabilities and obligations arising under the Assumed Contracts that accrue from and after the Closing Date, and (ii) liabilities and obligations arising out of Buyer's ownership of the Texarkana Assets or operation of the Stations on and after the Closing Date (collectively, the "**Assumed Liabilities**").

3.2. **Retained Liabilities**. All liabilities and obligations of Sellers not expressly assumed by Buyer pursuant to Section 3.1 shall remain and be the obligations of the Sellers (the "**Retained Liabilities**"). The Retained Liabilities include, but are not limited to, (a) any liability, claim or obligation, contingent or otherwise, arising out of the business or operation of the Stations or the Texarkana Assets accruing prior to the Closing Date; (b) any liability or obligation under any contracts not specifically assumed by Buyer under the terms of this Agreement or relating to a breach prior to the Closing Date under any such contracts; (c) any liability or obligation for any federal, state, or local income or other taxes and federal, state or local taxes attributable to the operation of the Stations or Texarkana Assets accruing prior to the Closing Date; (d) any liability or obligation with respect to the Excluded Assets; (e) any liability or obligation of Sellers arising out of or relating to the employment of Sellers' employees and contractors; and (f) any liability or obligation of Sellers arising out of any litigation, proceeding or claim by any person or entity relating to the business or operation of the Stations accruing prior to the Closing Date, whether or not such litigation, proceeding, or claim is pending, threatened or asserted prior to, on, or after the Closing Date.

4. **Closing; Termination**.

4.1. **Closing**. The closing of the transactions contemplated under this Agreement (the "**Closing**') shall occur virtually no later than the fifth (5th) business day following the day on which (A) the Sale Order has been entered by the US Bankruptcy Court and the Canadian Court has entered an order approving the transactions contemplated by this Agreement, and such orders are no longer subject to a stay pending appeal, (B) the FCC Consent has been granted by initial staff action ("**Initial Grant**") and (C) all other conditions to the obligations of the parties set forth in this Agreement have been satisfied or waived, unless a third party has filed an objection to the

transaction with the FCC, in which case the Closing shall occur no later than the fifth (5th) business day after the Initial Grant has become a Final Order and all other conditions (including those set forth in clauses (A) and (C) above) to the obligations of the parties set forth in this Agreement have been satisfied or waived, or at such other date as the parties may agree (the "**Closing Date**").

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

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

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

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

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

(iv) a Quit-Claim Deed for each parcel of Real Property, in the form of **Exhibit D** attached hereto, or otherwise in a form acceptable to the applicable County recording office to convey the Real Property.

(v) an assignment of FCC Licenses.

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

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

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

4.4. **Termination of this Agreement**. This Agreement may be terminated at any time prior to the Closing upon any one or more of the following:

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

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

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

(d) by either party upon written notice to the other party if the FCC shall not have approved the transactions contemplated by this Agreement within three hundred sixty-five (365) days from the date of filing of the FCC Applications, in which case the Deposit shall be retained by Sellers unless the reason for such non-approval is either (i) attributable solely to Sellers or (ii) administrative inaction by the FCC, in which case Sellers shall return the Deposit to Buyer.

5. **Sellers' Representations and Warranties.**

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

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

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

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

6.2. **Incorporation of Buyer**. Buyer is duly organized, validly existing and in good standing under the laws of the State of Florida.

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

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

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

7. **Pre-Closing Covenants**.

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

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

7.3. **Consents and Approvals**. The parties will use their reasonable best efforts to obtain all necessary consents and approvals to the performance of their respective obligations under this Agreement and the transactions contemplated hereby. The parties will make all filings, applications, statements and reports to all governmental authorities which are required to be made prior to the Closing Date pursuant to any applicable statute, rule or regulation in connection with this Agreement and the transactions contemplated hereby. Without limiting the generality of the foregoing, Buyer and Sellers will promptly cooperate to file applications with the FCC ("**FCC Applications**") requesting consent to the assignment of the FCC Licenses to Buyer from Sellers and for the consummation of the transaction contemplated by this Agreement ("**FCC Consent**").

7.4. **FCC Applications**. The assignment of the FCC Licenses as contemplated by this Agreement is subject to the prior consent and approval of the FCC. Within fifteen (15) business days of the execution of this Agreement, Buyer and Sellers shall file the requisite FCC Form 2100, Schedule 314 Assignment of License Applications with the FCC or other applicable documents. Sellers and Buyer shall thereafter prosecute the FCC Applications with all commercially reasonable diligence and otherwise use commercially reasonable efforts to obtain the FCC Consent as expeditiously as practicable. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Applications, and shall furnish all information required by the FCC.

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

7.5. **Conduct of Station Business**. Except as otherwise contemplated by the terms of this Agreement, as consented to by the Buyer in writing, or to the extent permitted or required by an order of the US Bankruptcy Court, and subject to the TBA referenced below, Sellers shall continue to operate the Stations between the date of this Agreement and the Closing Date in the ordinary course of business consistent with past practice and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules, and orders. Sellers shall maintain the FCC Licenses in full force and timely file and prosecute any necessary

applications for renewal of the FCC Licenses, timely file all reports required to be filed with the FCC, and timely pay when due all annual regulatory fees with respect to the FCC Licenses. Without limiting the generality of the foregoing obligations, each Seller shall also:

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

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

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

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

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

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

7.7. **Time Brokerage Agreement**. Concurrent with the execution of this Agreement, the parties shall enter into a Time Brokerage Agreement (the "**TBA**") pursuant to which Buyer shall purchase the program time on the Stations and provide programming content thereon through the date of Closing. Under the TBA, Buyer shall pay to Sellers a monthly fee of US$5,000.00 (the "**TBA Fee**"). All TBA Fees paid by Buyer shall be credited, dollar for dollar, against the Purchase Price at Closing. In addition to the TBA Fee, Buyer shall reimburse Sellers on a monthly basis for certain operating costs and expenses attributable to the operation of the Stations as set forth in Schedule A to the TBA (the "**Reimbursable Operating Expenses**"), subject to a monthly true-up and reconciliation as provided therein. The Deposit paid under Section 2.1 of this Agreement shall also serve as the security deposit under the TBA. The specific categories of Reimbursable Operating Expenses, excluded expenses, payment timing, and reconciliation procedures shall be as set forth in the TBA. In the event of any conflict between this Section 7.7 and the terms of the TBA, the TBA shall control. The TBA shall be in form and substance reasonably satisfactory to Buyer and Sellers.

7.8. **Sale Order.** Sellers shall file a motion with the US Bankruptcy Court seeking a hearing before the US Bankruptcy Court to approve this Agreement and seeking the entry of the Sale Order. Sellers shall thereafter use good faith and commercially reasonable efforts to obtain the US Bankruptcy Court's entry of the Sale Order approving the consummation of the transaction

contemplated hereunder. Sellers and Buyer acknowledge that (i) this Agreement and the sale of the Texarkana Assets are subject to approval of the Canadian Court and the US Bankruptcy Court; (ii) to obtain such approval, Sellers have filed a motion whereby Sellers seek entry of the Bidding Procedures Order; (iii) the Sellers must demonstrate that they have taken reasonable steps to obtain the highest and otherwise best offer possible for the Texarkana Assets; and (iv) such demonstration must include giving notice of the transactions contemplated by this Agreement to creditors and other interested parties. As used herein, a "**Sale Order**" means an order of the US Bankruptcy Court approving the transactions contemplated by this Agreement, which shall be reasonably acceptable in form and substance to Buyer and the Sellers, which, among other things, (i) approves the transactions and the terms and conditions of this Agreement; (ii) finds that notice of the hearing concerning approval of this Agreement and of the transactions contemplated by this Agreement was given in accordance with applicable provisions of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure, and constitutes such notice as is appropriate under the particular circumstances, (iii) finds that the Buyer is a "good faith" purchaser entitled to the protections afforded by Section 363(m) of the Bankruptcy Code, (iv) provides that the transactions contemplated by this Agreement are not subject to avoidance pursuant to Section 363(n) of the Bankruptcy Code, (v) provides for the vesting of the Texarkana Assets in the Buyer, free and clear of all liens, claims, and encumbrances (other than the Assumed Liabilities set forth in Section 3), and (vi) assumes and assigns to Buyer, at Closing, the Assumed Contracts pursuant to Section 365 of the Bankruptcy Code.

7.9. **Bid Protections**. If, after execution of this Agreement, the Seller or FTI files a motion with the Canadian Court or the US Bankruptcy Court to approve bidding procedures for the Texarkana Assets (a "**Bidding Procedure Motion**"), such Bidding Procedure Motion shall seek approval of the following bid protections: (a) any initial overbid (each, a "**Competing Transaction**") (i) must exceed the Purchase Price by at least US$25,000 (the "**Minimum Overbid Increment**") and (ii) must provide for the return of the Deposit and all paid TBA Fees to Buyer upon closing of the Competing Transaction; (b) subsequent bids must be in increments of at least US$25,000; (c) Buyer shall have the right, but not the obligation, to exceed any higher or better bid as set forth in a Competing Transaction. Sellers shall promptly provide Buyer with written notice of the terms and conditions of any Competing Transaction, including the identity of the competing bidder, the proposed purchase price, and other material terms.

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

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

8.2. **No Action or Court Orders**. No action by any governmental authority or other person shall have been instituted or threatened that questions the validity or legality of the transactions

contemplated hereby and that could reasonably be expected to materially damage Buyer or Sellers, as the case may be, if the transactions contemplated hereunder are consummated. There shall not be any laws or court order that makes the purchase and sale of the Texarkana Assets contemplated hereby illegal or otherwise prohibited.

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

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

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

9. **Post-Closing Obligations**.

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

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

9.3. **Tax Matters**. Each party shall (i) provide the other with such assistance as may reasonably be requested by either of them in connection with the preparation of any tax return, audit, or other examination by any taxing authority or other governmental authority relating to liability for taxes; (ii) retain and provide the other with any records or other information that may be relevant to such return, audit, examination, proceeding, or determination, and (iii) provide the other with any final

determination of any such audit, examination, proceeding, or determination that affects any amount to be shown on any return of the other for any taxable period. Ad valorem, personal property and any other applicable state or local taxes shall be prorated as of the date of Closing between Buyer and Sellers. Any and all transfer, documentary, stamp, sales, use, and other such taxes and fees (including penalties and interest) ("**Transfer Taxes**") incurred in connection with the transactions contemplated by this Agreement shall be borne equally by Buyer and Sellers.

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

10. **Miscellaneous Provisions**.

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

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

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

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

To FTI:	FTI Consulting Canada Inc. 1610, 520 – 5th Ave S.W. Calgary, AB T2P 3R7 Canada Attention: Deryck Helkaa Email: Deryck.helkaa@fticonsulting.com
With copies (which shall not constitute notice) to:	Norton Rose Fulbright US LLP 2200 Ross Avenue, Suite 3600 Dallas, Texas 75201-7932 Attention: Kristian Gluck Email: Kristian.gluck@nortonrosefulbright.com

To Sellers:	BTC USA Holdings Management, Inc. Frontier Media, LLC c/o FTI Consulting Canada Inc. 1610, 520 – 5th Ave S.W. Calgary, AB T2P 3R7 Canada Attention: Deryck Helkaa Email: Deryck.helkaa@fticonsulting.com
With copies (which shall not constitute notice) to:	Norton Rose Fulbright US LLP 2200 Ross Avenue, Suite 3600 Dallas, Texas 75201-7932 Attention: Kristian Gluck Email: Kristian.gluck@nortonrosefulbright.com
To Buyer:	GAP Broadcasting, LLC 4907 Heatherbrook Drive Dallas, TX 75244 Attention: George Laughlin Email: laughlingeorge@yahoo.com
With copies (which shall not constitute notice) to:	Radiotvlaw Associates, LLC 4101 Albemarle Street NW, Suite 324 Washington, DC 20016-2151 Attention: Anthony Lepore Email: anthony@radiotvlaw.net

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

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

10.6. **Construction**. The parties have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. The words "including" and "include" and other words of similar import will be deemed to be followed by the phrase "without limitation" where such phrase does not appear.

10.7. **Assignment**. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by any party without the prior written consent of the other party and of the US Bankruptcy Court. Subject to the foregoing, this Agreement shall be binding upon and inure to the

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

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

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

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

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

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

[***Signature Page to Follow***]

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

FTI:

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

By: _____
Deryck Helkaa, Senior Managing Director

SELLERS:

BTC USA Holdings Management, Inc.,
a Delaware corporation

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

By: _____
Deryck Helkaa, Senior Managing Director

Frontier Media, LLC,
an Alaska limited liability company

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

By: _____
Deryck Helkaa, Senior Managing Director

BUYER:

GAP Broadcasting, LLC,
a Florida limited liability company

By: George laughlin (Oct 1, 2026 09:59:07 CDT)
George Laughlin, President

Schedule 1.1
(FCC Licenses)

Station FCC Licenses

Facility ID	Call Sign	City	State	Service	Licensee
31348	KTOY	TEXARKANA	AR	FM	BTC USA Holdings Management Inc.
33541	KTFS-FM	TEXARKANA	AR	FM	BTC USA Holdings Management Inc.
33542	KTFS	TEXARKANA	TX	AM	BTC USA Holdings Management Inc.
33729	KCMC	TEXARKANA	TX	AM	BTC USA Holdings Management Inc.
33762	KBYB	HOPE	AR	FM	BTC USA Holdings Management Inc.
150918	K254AS	TEXARKANA	TX	FX	BTC USA Holdings Management Inc.
156971	K257FY	TEXARKANA	TX	FX	BTC USA Holdings Management Inc.
156973	K288FI	TEXARKANA	TX	FX	BTC USA Holdings Management Inc.
165971	KTTY	NEW BOSTON	TX	FM	BTC USA Holdings Management Inc.
201334	K290CP	TEXARKANA	TX	FX	BTC USA Holdings Management Inc.
202065	K300DW	TEXARKANA	TX	FX	BTC USA Holdings Management Inc.

Wireless FCC Licenses:

Callsign	Radio Service	Licensee
WHS647	AS	BTC USA Holdings Management Inc. KTFS-FM
WLE528	AS	BTC USA Holdings Management Inc. KCMC
WLG880	AS	BTC USA Holdings Management Inc. KTFS-AM
WMV426	AS	BTC USA Holdings Management Inc. KBYB
KA21840	RP	BTC USA Holdings Management Inc. KCMC
KB96795	RP	BTC USA Holdings Management Inc. KTFS-FM
KC27667	RP	BTC USA Holdings Management Inc. KTOY
KLB588	RP	BTC USA Holdings Management Inc. KCMC
KO2499	RP	BTC USA Holdings Management Inc. KTFS-AM
KS2466	RP	BTC USA Holdings Management Inc. KTFS-FM
WQDA567	AS	BTC USA Holdings Management Inc. KBYB
WQDA571	AS	BTC USA Holdings Management Inc. KTFS-AM
WQDA576	AS	BTC USA Holdings Management Inc. KCMC
WQDA578	AS	BTC USA Holdings Management Inc. KTFS-AM
WQEF771	AS	BTC USA Holdings Management Inc. KTOY
WQJE667	AS	BTC USA Holdings Management Inc. KTFS-AM
WQSX354	AI	BTC USA Holdings Management Inc. KTTY
WQVE832	AS	BTC USA Holdings Management Inc. KCMC
WRDX346	AS	BTC USA Holdings Management Inc. KCMC

Earth station FCC license:

File No.	Owner	City	State
SES-REG-20180717-01976	Frontier Media, LLC	Texarkana	TX

Schedule 1.2
(Owned Real Property)

Street Address	Legal Description
615 Olive Street, Texarkana, TX 75501	The South 10.8 feet of Lot Numbered Two (2), all of Lots Numbered Three (3) and Four (4) in Block Numbered Forty-eight (48) of TRIGGS ADDITION to the City of Texarkana, Bowie County, Texas; said Addition also being known as the Original City of Texarkana, Bowie County, Texas.
Brown Drive, Wake Village, TX 75501	All that certain tract or parcel of land being a part of the NANCY DYCUS HEAD RIGHT SURVEY, A-1 45, Bowie County, Texas and being all of a 8.491 acre tract (Tract No. 3) as described in Warranty Deed from KA TQ Radio, Inc. to Sandra A. May dated June 29, 2000, recorded in Volume 3291, Page 83 of the Real Property Records of Bowie County, Texas; and being part of a 305.7 acre tract as described in Correction Deed from Dan S. Dillon and Gretchen M. Dillon to E .B. Levee, Jr., recorded in Volume 323, Page 372 of the Deed Records of Bowie County, Texas and being more particularly described as follows: BEGINNING at a found 1" iron pipe for corner at an existing fence corner at the Northwest corner of the above described 8.491 acre tract of land; THENCE: N 88 deg. 59 min. 17 sec. E, along an existing fence line, same being the North boundary line of the above described 8.491 acre tract, 65 8.23 feet to a found I" iron pipe for corner at an existing fence corner on the West boundary line of Village North Fifth Addition to the City of Wake Village, Bowie County, Texas, according to the map or plat recorded in Volume 730, Page 758 of the Real Property Records of Bowie County, Texas; THENCE: S 00 deg. 11 min. 06 sec. E, along an existing fence line, same being the East boundary line of the above described 8.491 acre tract, same being the West boundary line

	of said Village North Fifth Addition, 560.86 feet to a found l" iron pipe for corner at an existing fence corner; THENCE: S 89 deg. 59 min . 45 sec. W, along an existing fence line, same being the most Northerly South boundary line of the above described 8.491 acre tract, same being the most Westerly North boundary line of said Village North Fifth Addition, 610.64 feet to a found l" iron pipe for corner; THENCE: S 00 deg. 51 min. 38 sec. E, with the most Southerly East boundary line of the above described 8.491 acre tract, same being the most Southerly West boundary line of said Village North Fifth Addition, passing at 14 0.45 feet a found 1/2" rebar on the North right-of-way line of Brown Drive and continuing a total distance of 165.19 feet to a set 60D nail for corner; THENCE: N 90 deg. 00 min. 00 sec. W, with the centerline of Brown Drive, same being the most Southerly South boundary line of the above described 8.491 acre tract, 41.57 feet to a set 60D nail for corner; THENCE: N 00 deg. 49 min. 07 sec. W, with the West boundary line of the above described 8.491 acre tract, passing at 44 .26 feet a found 1/2" rebar and continuing a total distance of 714.53 feet to the POINT OF BEGINNING and containing 8.5058 acres of land, more or less. SAVE AND EXCEPT from the above described Tract 2, the following tract or parcel of land: All that certain parcel or tract of land located in the extreme Southeast corner of the 8.5058 acre tract of land in the Nancy Dycus Headright Survey, A-145, Bowie County, Texas, owned by ArkLaTex, LLC, recorded as Tract 3 in Volume 3620, Page 93 of the Real

	Property Records of Bowie County, Texas, and more particularly described as follows: BEGINNING at the Southeast corner of said 8.5058 acre tract at a found iron pipe, also being on the North boundary line of Lot 12, Block 9 of the Village North Fifth Addition, City of Wake Village, Bowie County, Texas, according to the map or plat recorded in Volume 730, Page 758 of the Real Property Records of Bowie County, Texas; THENCE: West with the South boundary line of 8.5058 acre tract and the North boundary lien of said Lot 12, 40 feet to the Northwest corner of Lot 12 and the Northeast corner of Lot 13, said Block and Addition, iron pipe found, continuing West with North boundary line of Lot 13 of said Block and Addition, in all 135 feet to the Northwest corner of Lot 13, said Block and Addition, iron pipe found; THENCE: North 45 feet to an iron pipe for corner; THENCE: East 135 feet to East boundary line of 8.5058 acre tract and West boundary line of said Village North Fifth Addition to an iron pipe; THENCE: South 45 feet to the POINT OF BEGINNING, being the same tract of land conveyed by ArkLaTex, LLC to Herchel E. Lynch and Tommie S. Lynch by Warranty Deed dated May 8, 2003, recorded in Volume 3982, Page 258, Real Property Records of Bowie County, Texas.
107 DeLoach Street, Texarkana, TX 75501	All that certain tract or parcel of land being a part of the JACOB CARSNER HEADRIGHT SURVEY, A-116, Bowie County, Texas and being all of a called 10 acre tract (Tract N o. 2) as described in Warranty Deed from KA TQ Radio, Inc. to Sandra A. May dated June 29, 2000, recorded in Volume 3291, Page 83 of the Real Property Records of Bowie County, Texas; same being the West ten (10) acres of

	the North One-half (Nl/ 2) of Block Lettered "Z" of the subdivision of the Jacob Carsner Headright Survey, Bowie County, Texas, and being more particularly described as follows: BEGINNING at a set 5/8" rebar for corner at the Northwest corner of the above described 10 acre tract of land same being the Northwest corner of Block Lettered "Z" of the subdivision of the Jacob Carsner Headright Survey, Bowie County, Texas, 635.00 feet to a set 5/8" rebar for corner on the West right-of-way line of South Oak Street; THENCE: S 00 deg. 00 min. 00 sec. E, with the West right-of-way line of South Oak Street, 655.78 feet to a set 5/8" rebar for corner; THENCE: S 89 deg. 34 min. 00 sec. W, with the South boundary line of the N-1/2 of Block Lettered "Z" of the subdivision of the Jacob Carsner Headright Survey, Bowie County, Texas, 635.00 feet to a set 5/8" rebar for corner on the West boundary line of the above described Block Lettered "Z"; THENCE: N 00 deg. 00 min. 00 sec. E, with the West boundary line of Block Lettered "Z" of the subdivision of the Jacob Carsner Headright Survey, Bowie County, Texas, 655.78 feet to the POINT OF BEGINNING, containing 9.5594 acres of land, more or less.
3335 Highway 355 S, McNab, AR 71838	The South Half of the Northeast Quarter of the Southeast Quarter (S ½ NE ¼ SE ¼) of Section Thirty (30), Township Twelve (12) South, Range Twenty-six (26) West, Hempstead County, Arkansas, containing 20 acres of land, more or less.

Schedule 1.6
(Assumed Contracts)

All contracts used or held for use exclusively in the operation of the Stations, other than (a) any contracts which are assets included in the Asset Purchase Agreement, dated October 14, 2025, by and between Alaska First Media Inc., an Alaska corporation, FTI Consulting Canada Inc., a Canadian corporation, solely in its capacity as court-appointed receiver for BTC USA Holdings Management, Inc., a Delaware corporation, Frontier Media LLC, an Alaska limited liability company, and Alaska Broadcast Communications Inc., an Alaska corporation, (b) any contracts relating to 3161 Channel Drive, Juneau, AK 99801 or any associated leases, and (c) any contracts not located in the states of Arkansas and Texas or not used or held for use exclusively in the operation of the Stations.

For avoidance of doubt, the Assumed Contracts include the Communications Site Lease Agreement, dated March 25, 2009, by and between K2 Towers III, LLC, as lessor, and BTC USA Holdings Management, Inc., as lessee.

Schedule 1.8
(Intellectual Property)

All Intellectual Property used or held for use exclusively in the operation of the Stations, other than (a) any Intellectual Property which are assets included in the Asset Purchase Agreement, dated October 14, 2025, by and between Alaska First Media Inc., an Alaska corporation, FTI Consulting Canada Inc., a Canadian corporation, solely in its capacity as court-appointed receiver for BTC USA Holdings Management, Inc., a Delaware corporation, Frontier Media LLC, an Alaska limited liability company, and Alaska Broadcast Communications Inc., an Alaska corporation, (b) any Intellectual Property relating to 3161 Channel Drive, Juneau, AK 99801 or any associated leases, and (c) any Intellectual Property not located in the states of Arkansas and Texas or not used or held for use exclusively in the operation of the Stations.

Schedule 1.9
(Excluded Assets)

3161 Channel Drive, Juneau, AK 99801 and any associated leases

Any assets included in the Asset Purchase Agreement, dated October 14, 2025, by and between Alaska First Media Inc., an Alaska corporation, FTI Consulting Canada Inc., a Canadian corporation, solely in its capacity as court-appointed receiver for BTC USA Holdings Management, Inc., a Delaware corporation, Frontier Media LLC, an Alaska limited liability company, and Alaska Broadcast Communications Inc., an Alaska corporation

All property not located in the states of Arkansas and Texas or not used or held for use exclusively in the operation of the Stations

Exhibit A
Form of Bill of Sale

BILL OF SALE

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

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

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

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

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

By: _____

Exhibit B
Form of Assignment of Contracts

ASSIGNMENT OF CONTRACTS

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, [Name of Seller] ("**Seller**"), does hereby transfer and assign to GAP Broadcasting, LLC, a Florida limited liability company ("**Buyer**"), all right, title, and interest in and to each of the Assumed Contracts (as such term is defined in that certain Asset Purchase Agreement of even date herewith by and between Buyer and Seller (the "**Agreement**"), subject to Section 9.2 of the Agreement.

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

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

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

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

By: _____

GAP Broadcasting, LLC,
a Florida limited liability company

By: _____
George Laughlin, President

Exhibit C
Form of Intellectual Property Assignment Agreement

INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

This Intellectual Property Assignment Agreement ("**Assignment Agreement**") is dated [date], 2026 (the "**Effective Date**") by and between [Seller entity] ("**Assignor**") and GAP Broadcasting, LLC, a Florida limited liability company ("**Assignee**").

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

The parties hereby agree as follows:

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

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

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

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

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

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

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

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

By: _____

GAP Broadcasting, LLC,
a Florida limited liability company

By: _____
George Laughlin, President

EXHIBIT D
Form of Quit-Claim Deed

QUITCLAIM DEED

STATE OF [STATE]

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

[LEGAL DESCRIPTION]

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

Dated this _____ day of _____, 2026.

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

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

By: _____

[STATE OF [STATE]

COUNTY OF [COUNTY]

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

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

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

_____

[OFFICER NAME]
[OFFICER TITLE]

(Seal)

My commission expires on [DATE]

Texarkana APA [Execution Version]

Final Audit Report 2026-10-01

Created:	2026-10-01
By:	Kristian W. Gluck (kristian.gluck@nortonrosefulbright.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAcJpxOeR-2Za1wjrhI05zgMoziJ0L36ZR

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