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March 26, 2024

TO: ALL KNOWN CREDITORS

RE: Black Press Ltd., 311773 B.C. Ltd., Black Press Group Ltd., 0922015 B.C. Ltd., Central Web Offset Ltd., Sound Publishing Holding, Inc., Sound Publishing Properties, Inc., Sound Publishing, Inc., Oahu Publications, Inc., The Beacon Journal Publishing Company, WWA (BPH) Publications, Inc., and San Francisco Print Media Co. (jointly, the “Companies” or the “Petitioners”)

On January 15, 2024, the Supreme Court of British Columbia (the “**Court**”) pronounced an Order which, among other things, granted the Petitioners and certain related companies protection from their creditors pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”). KSV Restructuring Inc. was appointed as the monitor in the CCAA proceedings (in that capacity, the “**Monitor**”).

On January 25, 2024, the Court granted an Order which, among other things:

- authorized and directed Black Press Ltd. (“**Black Press**”) and 311773 B.C. Ltd. (“**311 BC**”) to negotiate a Stalking Horse Transaction Agreement with the holders of certain senior secured notes (the “**Noteholders**”) and Carpenter Newsmedia, LLC (“**Carpenter**”); and
- approved a sale and investment solicitation process (the “**SISP**”), in which the Stalking Horse Transaction Agreement would act as the “Stalking Horse Bid”.

At the conclusion of the SISP, no Qualified Bids (as defined in the SISP), other than the Stalking Horse Bid, were received, and in accordance with the terms of the SISP, the Stalking Horse Bid was deemed the Successful Bid (as defined in the SISP).

On March 11, 2024, the Court issued an approval and reverse vesting order (“**RVO**”) which, among other things:

- approved the Share Subscription Agreement, dated March 1, 2024 (the “**SSA**”) between 1000817790 Ontario Ltd. (the “**Purchaser**”), an entity beneficially owned by the Noteholders and Carpenter, Black Press and 311 BC; and
- approved the transfer to 1469167 B.C. Ltd. (“**Residual Co. (Canada)**”) and 342024, LLC (“**Residual Co. (US)**”) all of the Companies’ rights, title, and interests in and to the Excluded Assets, Excluded Contracts, and Excluded Liabilities (all as defined in the SSA and/or RVO), upon delivery of the Monitor’s certificate (the “**Monitor’s Certificate**”).

On March 25, 2024, the Monitor’s Certificate was issued and the Purchaser acquired Black Press and 311 BC pursuant to the terms of the SSA and RVO. **Accordingly, all Excluded Assets, Excluded Contracts, and Excluded Liabilities have been transferred to either Residual Co. (Canada) or Residual Co. (US) and are not the responsibility of the Purchaser.**

The Companies are no longer subject to the CCAA proceedings.

Relevant information regarding the CCAA proceedings is available on the Monitor's case website at: www.ksvadvisory.com/experience/case/black-press.

Yours very truly,

A handwritten signature in blue ink that reads "KSV Restructuring Inc." The signature is written in a cursive, flowing style.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS COURT-APPOINTED CCAA MONITOR OF
THE COMPANIES, AND NOT IN ITS PERSONAL CAPACITY**