



No. S-240259
Vancouver Registry

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.
C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS
AMENDED

AND

**IN THE MATTER OF BLACK PRESS LTD., 311773 B.C. LTD.,
AND THOSE ENTITIES LISTED IN SCHEDULE "A"**

PETITIONERS

ORDER MADE AFTER APPLICATION
(APPROVAL AND VESTING ORDER)

BEFORE THE HONOURABLE)
JUSTICE STEPHENS) March 11th, 2024
)

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 11th day of March, 2024; AND ON HEARING Vicki Tickle and Shayna Clarke, counsel for the Petitioners, and those other counsel listed on **Schedule "B"** hereto; AND UPON READING the material filed, including the 2nd Affidavit of Christopher Hargreaves made March 4, 2024 (the "**Second Hargreaves Affidavit**"), the Second Report dated March 5, 2024 (the "**Second Report**") of KSV Restructuring Inc. ("**KSV**") in its capacity as Monitor of the Petitioners (in such capacity, the "**Monitor**");

THIS COURT ORDERS AND DECLARES THAT:

SERVICE AND DEFINITIONS

1. The time for service of this Notice of Application and supporting materials is hereby abridged such that the Notice of Application is properly returnable today.
2. Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Share Subscription Agreement dated March 1, 2024 (the "**Subscription Agreement**") made by and between 1000817790 Ontario Ltd (the "**Purchaser**"), Black Press Ltd. ("**Black Press**") and 311773 B.C. Ltd. ("**3117**") or the Second Hargreaves Affidavit, as applicable.

ADDITIONAL PETITIONERS

3. Effective as of the Order Effective Time (as defined below) with respect to Black Press (Barbados) Ltd., Whidbey Press (Barbados) Inc., Black Press Delaware LLC and Black Press Group Oregon LLC (collectively, the "**Additional Petitioners**"), the Amended and Restated Initial Order granted January 25, 2024 (the "**ARIO**") shall be deemed to have been amended such that the Additional Petitioners shall for all purposes be deemed to be Petitioners (as Petitioners is defined in the ARIO) and, for greater certainty:
 - (a) the Additional Petitioners are hereby granted all of the rights and protections afforded to the Petitioners by the ARIO;
 - (b) to the extent not already granted by the terms of the ARIO, the directors and officers of the Additional Petitioners are hereby granted all of the rights and protections afforded to the directors and officers of the Petitioners by the ARIO;
 - (c) the Monitor, in addition to its prescribed rights and obligations under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**"), subject to the dispensation of certain requirements as provided for by this Order, is hereby directed and empowered to perform such duties with respect

to the Additional Petitioners as the Monitor is required to perform with respect to the Petitioners pursuant to the ARIO or by this Court from time to time;

- (d) the Charges created by the ARIO shall constitute a charge on the Property (as defined in the ARIO) of the Additional Petitioners with such priorities and protections as are provided to the Charges in the ARIO in connection with the Property.

4. The Monitor's obligation to publish the notice prescribed by section 23(1)(a)(i) of the CCAA with respect to the Additional Petitioners is hereby dispensed with.

APPROVAL AND VESTING

5. The Subscription Agreement, a copy of which is attached as Appendix "D" to the Second Report, and the Transactions are hereby approved and the execution of the Subscription Agreement by Black Press and 3117 is hereby authorized and approved, with such minor amendments as the parties thereto may deem necessary, with the approval of the Monitor. The Petitioners are hereby authorized and directed to perform their obligations under the Subscription Agreement and to take all steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions, including, but not limited to: (i) the filing of the Notice of Alteration; (ii) the issuance of the Subscribed Shares to the Purchaser; and (iii) the cancellation of the Existing Shares.

6. Notwithstanding any provision hereof, the closing of the Transactions shall be deemed to occur in the manner, order and sequence set out in the Subscription Agreement, including in accordance with the Closing Sequence, with such alterations, changes or amendments as may be agreed to by the Purchaser, with the prior consent of the Petitioners and the Monitor, acting reasonably, provided that such alterations, changes or amendments do not materially alter or impact the Transactions or alter the consideration which the Petitioners or their applicable stakeholders will benefit from as part of the Transactions.

7. This Order shall constitute the only authorization required by the Petitioners to proceed with the Transactions and that no shareholder or other approval shall be required in connection therewith.

8. Upon the delivery of the Monitor's certificate (the "**Monitor's Certificate**") to the Petitioners and the Purchaser, substantially in the form attached as **Schedule "C"** hereto, the following shall occur and shall be deemed to have occurred at the Effective Time, all in accordance with the Closing Sequence set out in the Subscription Agreement and the steps contemplated thereunder:

- (a) the Purchaser shall pay the Notes Consideration and the Cash Consideration to be held in escrow by the Monitor, on behalf of the Petitioners;
- (b) Black Press and 3117 shall pay from the Closing Cash Amount the amounts necessary to satisfy each of the Closing Payments;
- (c) (i) with respect to the Petitioners formed or incorporated under the laws of Canada or any other jurisdiction outside of the United States, (the "**Canadian and Other Acquired Entities**"), in consideration for the Canadian Excluded Assets and Contracts Promissory Note, all of the Canadian and Other Acquired Entities' right, title and interest in and to their respective Canadian Excluded Assets and Canadian Excluded Contracts shall vest, and shall be deemed to have vested, absolutely and exclusively in 1469167 B.C. Ltd. ("**Residual Co. (Canada)**"); and (ii) with respect to the Petitioners formed or incorporated under the laws of the United States, (the "**US Acquired Entities**"), in consideration for the US Excluded Assets and Contracts Promissory Note, all of the US Acquired Entities' right, title and interest in and to their respective US Excluded Assets and US Excluded Contracts shall vest, and shall be deemed to have vested, absolutely and exclusively in 342024, LLC ("**Residual Co. (US)**"), and, in each case, all applicable Claims and Encumbrances (each defined below) shall continue to attach to such Canadian Excluded Assets or US Excluded Assets, as applicable, with the same nature and priority as they had immediately prior to their transfer; provided that, for certainty, the Canadian Excluded Assets and US Excluded Assets transferred hereby shall not include the Closing Cash Amount, which shall be used to satisfy the Closing Payments in accordance with paragraph 21 hereof;
- (d) (i) with respect to the Canadian and Other Acquired Entities, in consideration for the Canadian Excluded Liability Promissory Note and the Canadian Excluded

Liability Assumption Agreement, all of the Canadian Excluded Liabilities (which, for greater certainty includes all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) of the Canadian and Other Acquired Entities, other than Assumed Liabilities of the Canadian and Other Acquired Entities, shall be, and shall be deemed to be, transferred to, assumed by and vested absolutely and exclusively in Residual Co. (Canada), such that all the Canadian Excluded Liabilities become obligations of Residual Co. (Canada), and shall no longer be an obligation of any of the Canadian and Other Acquired Entities, and the Canadian and Other Acquired Entities and all of their remaining assets, licenses, undertakings and properties of every nature and kind whatsoever and wherever situate (collectively, the "**Canadian and Other Retained Assets**") shall be and are hereby forever released and discharged from all Canadian Excluded Liabilities, and all related Claims and Encumbrances, other than the permitted encumbrances, easements and restrictive covenants (the "**Canadian Permitted Encumbrances**") affecting or relating to the Canadian and Other Retained Assets listed on **Schedule "D"** hereto, are hereby expunged and discharged as against the Retained Assets; provided that, for certainty, the Canadian Excluded Liabilities Transferred hereby shall not include the obligations of the Petitioners in respect of the Closing Payments, which shall be satisfied pursuant to paragraph 21 hereof; and (ii) with respect to the US Acquired Entities, in consideration for the US Excluded Liability Promissory Note and the US Excluded Liability Assumption Agreement, all of the US Excluded Liabilities (which, for greater certainty includes all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) of the US Acquired Entities, other than Assumed Liabilities of the US Acquired Entities, shall be, and shall be deemed to be, transferred to, assumed by and vested absolutely and exclusively in Residual Co. (US), such that all the US Excluded Liabilities become obligations of Residual Co. (US), and shall no longer be an obligation of any of the US Acquired Entities,

and the US Acquired Entities and all of their remaining assets, licenses, undertakings and properties of every nature and kind whatsoever and wherever situate (collectively, the "**US Retained Assets**") shall be and are hereby forever released and discharged from all US Excluded Liabilities, and all related Claims and Encumbrances, other than the Permitted Encumbrances affecting or relating to the US Retained Assets listed on **Schedule "E"** hereto (the "**US Permitted Encumbrances**", and together with the Canadian Permitted Encumbrances, the "**Permitted Encumbrances**"), are hereby expunged and discharged as against the US Retained Assets; provided that, for certainty, the US Excluded Liabilities transferred hereby shall not include the obligations of the Petitioners in respect of the Closing Payments, which shall be satisfied pursuant to paragraph 21 hereof;

- (e) the Retained Assets will be retained by the Petitioners, in each case free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (x) any encumbrances or charges created by the ARIO, the SISP Approval Order, or any other Order of this Court, and (y) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (British Columbia), the *Uniform Commercial Code* (USA) or any other personal property registry system (all of which are collectively referred to as the "Encumbrances", which term shall not include the Permitted Encumbrances), but excluding in all cases Permitted Encumbrances including without limitation all mortgages registered on title to the real property owned by any of the BP Group Members;
- (f) Black Press and 3117 shall file the Notice of Alteration, and all Existing Shares as well as any agreement, contract, plan, indenture, warrant, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options, share units (including stock options or share purchase or equivalent plans), or other documents or instruments governing or having been created or granted in

connection with the share capital of Black Press and 3117, shall be and shall be deemed to be terminated and cancelled for no consideration;

- (g) Black Press and 3117 shall issue the Subscribed Shares and the Purchaser shall subscribe for and purchase the Subscribed Shares, and the Notes Consideration and the Cash Consideration shall be released from escrow for the benefit of Black Press and 3117, but the Cash Consideration shall continue to be held by the Monitor, in escrow on the Companies' behalf and in accordance with paragraphs 8(h) and 8(i) herein;
- (h) Black Press and 3117 shall satisfy all amounts and Liabilities owing under the Excluded Assets and Contracts Promissory Notes and the Excluded Liability Promissory Notes with a portion of the Cash Consideration in the amounts equal to (i) \$10.00 in aggregate in respect of the Canadian Excluded Liability Promissory Note and the Canadian Excluded Assets and Contracts Promissory Note and (ii) US\$10.00 in aggregate in respect of the US Excluded Liability Promissory Note and the US Excluded Assets and Contracts Promissory Note, and the Monitor shall be irrevocably directed by Black Press and 3117 to cause such payment to be made from the Cash Consideration, although such amount shall continue to be held by the Monitor on behalf of, respectively, Residual Co. (Canada) and Residual Co. (US), following which the Excluded Liability Promissory Notes and the Excluded Assets and Contracts Promissory Notes shall be and shall be deemed to be irrevocably and indefeasibly satisfied, in full, and terminated;
- (i) Black Press and 3117 shall satisfy all amounts and Liabilities owing under the DIP Facility and in respect of the DIP Financing from the remaining Cash Consideration, and the Monitor is irrevocably directed to cause such payment to be made from the Cash Consideration, following which all amounts and Liabilities owing under the DIP Facility and in respect of the DIP Financing shall be and shall be deemed to be irrevocably and indefeasibly satisfied, in full, and terminated;
- (j) the Interim Lender's Charge (as defined in the ARIIO) shall be released, released and discharged as of the Effective Time without any further act or formality; and

- (k) the Petitioners shall and shall be deemed to cease to be Petitioners in these CCAA proceedings, and the Petitioners shall be deemed to be released from the purview of the ARIO and all other Orders of this Court granted in respect of these CCAA proceedings, save and except for this Order the provisions of which (as they relate to the Petitioners) shall continue to apply in all respects.

9. The Monitor may rely on written notice from the Petitioners and the Purchaser regarding the fulfillment of conditions to Closing under the Subscription Agreement and shall have no liability with respect to delivery of the Monitor's Certificate.

10. The Monitor shall file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof in connection with the Transactions.

11. Upon delivery of the Monitor's Certificate, and upon filing a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Petitioners, the Retained Assets or the Excluded Assets (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Certificate and a copy of this Order as though they were originals and to register such transfers and interest authorizations as may be required to give effect to the terms of this Order and the Subscription Agreement and the Transactions. Presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of interest against any of the Retained Assets or Excluded Assets and the Monitor and the Purchaser are hereby specifically authorized to discharge the registrations on the Retained Assets and the Excluded Assets, as applicable.

12. For the purposes of determining the nature and priority of Claims, from and after the Effective Time, subject to the payment of the Closing Payments, all Claims and Encumbrances released, expunged and discharged pursuant to this Order, including as against the Petitioners and the Retained Assets, shall attach to the Excluded Assets, in each case, with the same nature and priority as they had immediately prior to the Transactions, as if the Transactions had not occurred, with the same priority as they had with respect to the Petitioners and the Retained Assets immediately prior to the Transactions, as if the Transactions had not occurred.

13. Pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, the Petitioners or the Monitor, as the case may be, are authorized, permitted and directed to, at the Effective Time, disclose to the Purchaser all human resources and payroll information in the Petitioners' records pertaining to past and current employees of the Petitioners. The Purchaser shall, and shall cause the Petitioners after Closing to, maintain and protect the privacy of such information in accordance with applicable law 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 by the Petitioners prior to Closing.

14. At the Effective Time and without limiting the provisions of paragraph 8 hereof, the Petitioners and the Purchaser shall be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent) or obligations with respect to any Taxes (including penalties and interest thereon) of, or that relate to, the Petitioners, including without limiting the generality of the foregoing all taxes that could be assessed against the Petitioners or the Purchaser (including its affiliates and any predecessor corporations) pursuant to section 160 and section 160.01 of the *Income Tax Act* (Canada), or any equivalent legislation in any jurisdiction (including provincial legislation), in connection with the Petitioners (provided, as it relates to the Petitioners, such release shall not apply to (i) Transaction Taxes, (ii) Taxes in respect of the business and operations conducted by the Petitioners after the Effective Time or (iii) any Taxes that are Assumed Liabilities).

15. Except to the extent expressly contemplated by the Subscription Agreement, all Contracts (excluding Excluded Contracts) to which a Petitioner is a party upon the Effective Time will be and remain in full force and effect upon and following the Effective Time and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such Contract may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred upon or prior to the Effective Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Petitioners);
- (b) the insolvency of the Petitioners or the fact that the Petitioners sought or obtained relief under the CCAA;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Subscription Agreement, the Transactions or the provisions of this Order, or any other Order of the Court in these proceedings; or
- (d) any transfer or assignment, or any change of control of the Petitioners arising from the implementation of the Subscription Agreement, the Transactions or the provisions of this Order.

16. For greater certainty: (a) nothing in paragraph 15 herein shall waive, compromise or discharge any obligations of the Petitioners in respect of any Assumed Liabilities; (b) the designation of any Claim as an Assumed Liability is without prejudice to the Petitioners right to dispute the existence, validity or quantum of any such Assumed Liability; and (c) nothing in this Order or the Subscription Agreement shall affect or waive the Petitioners' rights and defences, both legal and equitable, with respect to any Assumed Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Assumed Liability.

17. From and after the Effective Time, all Persons shall be deemed to have waived any and all defaults of the Petitioners then existing or previously committed by the Petitioners, or caused by the Petitioners, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any Contract, existing between such Person and the applicable Petitioner(s) arising directly or indirectly from the filing by the Petitioners under the CCAA and the implementation of the Transactions, including without limitation any of the matters or events listed in paragraph 15 hereof, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be

deemed to excuse the Petitioners or the Purchaser from performing their obligations under, or be a waiver of defaults by the Petitioners under, the Subscription Agreement and any related agreements and documents.

18. From and after the Effective Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations and assessment, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Petitioners or the Retained Assets relating in any way to or in respect of any Excluded Assets, Excluded Contracts or Excluded Liabilities and any other claims, obligations and other matters which are waived, released, expunged or discharged pursuant to this Order.

19. From and after the Effective Time:

- (a) the nature of the Assumed Liabilities retained by the Petitioners, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transactions or this Order;
- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to Residual Co. (Canada) or Residual Co. (US), as applicable;
- (c) any Person that prior to the Effective Time had a valid right or claim against the Petitioners under or in respect of any Excluded Contract or Excluded Liability (each an "**Excluded Liability Claim**") shall no longer have such right or claim against the Petitioners but will have an equivalent Excluded Liability Claim against Residual Co. (Canada) or Residual Co. (US), as applicable, in respect of the Excluded Contract or Excluded Liability from and after the Effective Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against Residual Co. (Canada) or Residual Co. (US), as applicable; and

- (d) the Excluded Liability Claim of any Person against Residual Co. (Canada) or Residual Co. (US), as applicable, following the Effective Time shall have the same rights, priority and entitlement as such Excluded Liability Claim had against the Petitioners prior to the Effective Time.

20. As of the date of the Effective Time, Residual Co. (Canada) and Residual Co. (US) shall be companies to which the CCAA applies, and Residual Co. (Canada) and Residual Co. (US) shall be added as petitioners in these CCAA proceedings and all references in any Order of this Court in respect of these CCAA proceedings to: (i) a "Petitioner" shall refer to and include Residual Co. (Canada) and Residual Co. (US), *mutatis mutandis*; and (ii) "Property", as defined in the ARIO, shall include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, of Residual Co. (Canada) and Residual Co. (US) (collectively, the "**Residual Cos. Property**"), and, for greater certainty, each of the Charges (as defined in the ARIO) (other than the Interim Lender's Charge) shall constitute a charge on the Residual Cos. Property.

CLOSING PAYMENTS

21. The Closing Cash Amount shall be distributed by Black Press Group Ltd., on the Closing Date, in such amount sufficient to satisfy the following obligations (collectively, the "**Closing Payments**"):

- (a) the reasonable and documented outstanding fees and expenses up to and including Closing of each of the Company Advisors, the Monitor and the Monitor Advisors;
- (b) the reasonable and documented outstanding fees and expenses up to and including Closing of the Noteholder Advisors;
- (c) the Wind-Up Reserve payable to the Monitor in accordance with the Second Amended and Restated Support Agreement;
- (d) the outstanding brokerage fees of Dirk, Van Essen and April; and

- (e) all amounts owing under the KERP.

RELEASES

22. Effective as of the Effective Time,

- (a) the current and former directors, officers, employees, legal counsel and advisors of the Black Press Entities, Residual Co. (Canada) and Residual Co. (US) (or any of them);
- (b) the Monitor and its legal counsel;
- (c) the Purchaser and its current and former directors, officers, employees, legal counsel and advisors; and
- (d) (i) Carpenter Newsmedia, LLC; (ii) Canso Investment Counsel Ltd. ("**Canso**"), and all investment accounts managed by Canso; and (iii) Deans Knight Capital Management ("**DK**"), and all investment accounts managed by DK, and their respective current and former directors, officers, employees, legal counsel and advisors,

(in such capacities, collectively, the "**Released Parties**")

shall be deemed to be forever irrevocably released by the Releasing Parties (as defined below) and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time or undertaken or completed in connection with or pursuant to the terms of this Order in respect of, relating to, or arising out of (i) the Black Press Entities, the business, operations, assets,

property and affairs of the Black Press Entities wherever or however conducted or governed, the administration and/or management of the Black Press Entities, these CCAA proceedings and/or the Chapter 15 Cases, or (ii) the Subscription Agreement, the Second Amended and Restated Support Agreement, the Amended and Restated DIP Term Sheet and the Definitive Documents (when used in this Order, as defined in the ARIO), all documents required in connection with Closing (the "**Closing Documents**") and any agreement, document, instrument, matter or transaction involving the Black Press Entities arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transactions (collectively, subject to the excluded matters below, the "**Released Claims**"), which Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar (x) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA or claim with respect to any act or omission that is determined by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, or (y) any obligations of any of the Released Parties under or in connection with the Subscription Agreement, the Closing Documents, the Second Amended and Restated Support Agreement, the Amended and Restated DIP Term Sheet, the Definitive Documents, and/or any agreement, document, instrument, matter or transaction involving the Black Press Entities arising in connection with or pursuant to any of the foregoing. "**Releasing Parties**" means any and all Persons (besides the Black Press Entities and their respective current and former affiliates), and their current and former affiliates' current and former members, directors, managers, officers, investment committee members, special committee members, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, participants, subsidiaries, affiliates, partners, limited partners, general partners, affiliated investment funds or investment vehicles, managed accounts or funds, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, management companies, advisory board members, investment fund advisors or managers, employees, agents, trustees, investment managers, financial advisors, partners, legal counsel, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

23. Effective as of the Effective Time, the Released Parties shall be deemed to be forever irrevocably released by each of the Black Press Entities and their respective current and former affiliates, and discharged from, any and all Released Claims held by the Black Press Entities and such current and former affiliates as of the Effective Time, which Released Claims shall be

deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar (a) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA or claim with respect to any act or omission that is determined by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence; or (b) any obligations of any of the Released Parties under or in connection with the Subscription Agreement, the Closing Documents, the Second Amended and Restated Support Agreement, the Definitive Documents, and/or any agreement, document, instrument, matter or transaction involving the Black Press Entities arising in connection with or pursuant to any of the foregoing; provided further that, the releases set forth in this paragraph shall not include, nor limit or modify in any way, any claim (or any defenses) which any of the Black Press Entities may hold or be entitled to assert against any Released Party as of the Effective Time relating to any contracts, leases, agreements, licenses, bank accounts or banking relationships, accounts receivable, invoices, or other ordinary course obligations which are remaining in effect following the Effective Time.

24. Without affecting or limiting the releases set forth in paragraphs 22 and 23 herein, effective as of the Effective Time, none of the Released Parties shall have or incur, and each Released Party is released and exculpated from, any Causes of Action (as defined below) against such Released Party for any act or omission in respect of, relating to, or arising out of the Subscription Agreement, the Closing Documents, the Second Amended and Restated Support Agreement, the Definitive Documents and/or the consummation of the Transactions, these CCAA proceedings, the Chapter 15 Cases, the formulation, preparation, dissemination, negotiation, filing or consummation of the Subscription Agreement, the Closing Documents, the Second Amended and Restated Support Agreement, the Definitive Documents and all related agreements and documents, any transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Transactions, the pursuit of approval and consummation of the Transactions or the recognition thereof in any jurisdiction, and/or the transfer of assets and liabilities pursuant to this Order, except for Causes of Action related to any act or omission that is determined by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence. **"Causes of Action"** means any action, claim, cross-claim, third-party claim, damage, judgment, cause of action, controversy, demand, right, action, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, lien, indemnity, interest, guaranty, or franchise of any kind or character whatsoever, whether known or unknown,

foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, matured or unmatured, suspected or unsuspected, in contract or in tort, at law or in equity, or pursuant to any other theory of law or otherwise.

25. All Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Time, with respect to any and all claims or Causes of Action released pursuant to this Order (including but not limited to the Released Claims), from (a) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties; (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties or their respective property; (c) commencing, conducting, continuing or making in any manner, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes a claim or might reasonably be expected to make a claim, in any manner or forum, including by way of contribution or indemnity or other relief, against one or more of the Released Parties; (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any Encumbrance of any kind against the Released Parties, or their respective property; or (e) taking any actions to interfere with the consummation of the Transactions; and any such proceedings will be deemed to have no further effect against such parties and will be released, discharged or vacated without cost.

26. Notwithstanding;

- (a) the pendency of these CCAA proceedings;
- (b) any applications or motions for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “**BIA**”) or any other similar legislation in respect of the Petitioners, Residual Co. (Canada) or Residual Co. (US) and any bankruptcy order issued pursuant to any such applications or motions; and

- (c) any assignment in bankruptcy or similar process made in respect of the Petitioners, Residual Co. (Canada) or Residual Co. (US);
- (d) the Subscription Agreement, the implementation of the Transactions (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts and Excluded Liabilities in and to Residual Co. (Canada) or Residual Co. (US), as applicable, and the issuance of the Subscribed Shares), and any payments by the Purchaser authorized herein or pursuant to the Subscription Agreement shall be binding on any trustee in bankruptcy that may be appointed in respect of the Petitioners, Residual Co. (Canada) and/or Residual Co. (US), and shall not be void or voidable by creditors of the Petitioners, Residual Co. (Canada) or Residual Co. (US), as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation or similar legislation of any other jurisdiction, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

THE MONITOR

27. The Monitor, its employees and representatives shall not be deemed directors of Residual Co. (Canada) or Residual Co. (US), *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of the Monitor.

28. No action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order. The entities related or affiliated with the Monitor or belonging to the same group as the Monitor (including, without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Monitor) shall benefit from the protection granted to the Monitor under the present paragraph.

29. The Monitor shall not, as a result of this Order or any matter contemplated hereby: (i) be deemed to have taken part in the management or supervision of the management of any of the Petitioners, Residual Co. (Canada) or Residual Co. (USA), or to have taken or maintained

possession or control of the business or property of any of the Petitioners, Residual Co. (Canada) or Residual Co. (US), or any part thereof; or (ii) be deemed to be in Possession (as defined in the ARIO) of any property of the Petitioners, Residual Co. (Canada) or Residual Co. (US) within the meaning of any applicable Environmental Legislation (as defined in the ARIO) or otherwise.

30. Nothing in this Order, including the release of the Petitioners from the purview of these CCAA proceedings, and the addition of Residual Co. (Canada) and Residual Co. (US) as petitioners in these CCAA Proceedings, shall affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Monitor in these CCAA Proceedings and KSV shall continue to have the benefit of any and all rights and approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, and any other Orders in these CCAA Proceedings or otherwise, including all approvals, protections and stays of proceedings in favour of KSV in its capacity as Monitor, all of which are expressly continued and confirmed.

EMPLOYEES

31. Residual Co. (Canada) shall be deemed to be the former employer of any former employees of the Black Press Entities who were terminated between July 15, 2023 and the Effective Time whose claims against the Black Press Entities are transferred to Residual Co. (Canada) pursuant to this Order, provided that such deeming: (i) shall be effective immediately after the Effective Time; and (ii) will solely be for the purposes of termination pay and severance pay pursuant to the *Wage Earners Protection Program*.

GENERAL

32. Following the Effective Time, the Purchaser and the Petitioners shall be authorized to take all steps as may be necessary to effect the discharge of all Claims and Encumbrances as against the Petitioners, the Subscribed Shares and the Retained Assets.

33. Following the Effective Time, the style of cause of these proceedings shall be and is hereby changed to:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS
AMENDED

AND

AND IN THE MATTER OF 1469167 B.C. LTD. AND 342024, LLC

34. This Order shall have full force and effect in all provinces and territories in Canada, and any other jurisdiction in which it is enforceable.

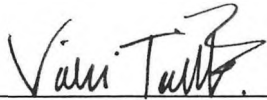
35. The Petitioners shall be authorized to apply as they may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States or elsewhere, for orders which aid and complement this Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners, the Purchaser or the Monitor as may be deemed necessary or appropriate for that purpose.

36. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to give effect to this Order and to assist the Petitioners, the Monitor and their 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 Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this order or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

37. Endorsement of this Order by counsel appearing on this application, other than counsel for the Petitioners, is hereby dispensed with.

38. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date (the "Order Effective Time").

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Vicki Tickle
Lawyer for the Petitioners

BY THE COURT



REGISTRAR

As to FOIA
KM

SCHEDULE "A"
PETITIONERS

- Black Press
- 3117
- 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.
- San Francisco Print Media Co.

SCHEDULE "B"
LIST OF COUNSEL

Name of Counsel	Party Represented
Mary Buttery, K.C. <i>Marc Wasserman</i>	KSV Restructuring Inc., the Court-appointed Monitor
David Gruber & <i>Mike Shakra</i>	Canso Investment Counsel Ltd.
<i>Eamonn Watson</i>	<i>Servus</i> Service Credit Union Ltd.

SCHEDULE "C"
Monitor's Certificate

No. S-240259
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.
C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS
AMENDED

AND

**IN THE MATTER OF BLACK PRESS LTD., 311773 B.C. LTD.,
AND THOSE ENTITIES LISTED IN SCHEDULE "A"**

PETITIONERS

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Initial Order of the Supreme Court of British Columbia (the "**Court**") dated January 15, 2024 (the "**Initial Order**"), the Petitioners were granted creditor-protection pursuant to the *Companies' Creditors Arrangement Act* R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and KSV Restructuring Inc. was appointed as court-appointed monitor of the Petitioners.

B. Pursuant to an Order of the Court dated March 11, 2024 (the "**Approval and Vesting Order**"), the Court, *inter alia*, (i) approved the Subscription Agreement and the Transactions, (ii) vested out of the: (ii) Canadian and Other Acquired Entities all of the Canadian and Other Acquired Entities' right, title, interest in and to and obligations in respect of their respective Canadian Excluded Assets, Canadian Excluded Contracts and Canadian Excluded Liabilities, except for Canadian Permitted Encumbrances; (iii) US Acquired Entities all of the US Acquired Entities' right, title, interest in and to and obligations in respect of their respective US Excluded

Assets, US Excluded Contracts and US Excluded Liabilities, except for US Permitted Encumbrances; (iv) authorized and directed Black Press and 3117 to file the Notice of Alteration; (v) terminated and cancelled all Existing Shares as well as any agreement, contract, plan, indenture, warrant, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock options or share purchase or equivalent plans), or other documents or instruments governing or having been created or granted in connection with the share capital of Black Press and 3117, or shall be and shall be deemed to be terminated and cancelled for no consideration; and (vi) authorized and directed Black Press and 3117 to issue the Subscribed Shares to the Purchaser free and clear of any Encumbrances.

C. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Approval and Vesting Order, the Affidavit of Christopher Hargreaves made March 4, 2024 or the Subscription Agreement, as applicable.

THE MONITOR CERTIFIES that it was advised by the Petitioners and the Purchasers that:

1. The Monitor has received the entire Cash Consideration;
2. The Monitor has received written confirmation from the Purchaser and the Petitioners, in form and substance satisfactory to the Monitor, that all conditions to Closing have been satisfied or waived by the Purchaser or the Petitioners, as applicable; and
3. This Certificate was delivered by the Monitor at _____ [TIME] on [March / April] ●, 2024 (the “**Effective Time**”).

**KSV Restructuring Inc., in its capacity as
Monitor of the Petitioners, and not in its
personal capacity**

Per: _____
Name:
Title:

SCHEDULE "D"

Canadian Permitted Encumbrances

Canadian and Other Retained Assets and all Assumed Liabilities in respect thereof, including without limitation the following:

Jurisdiction	Secured Party	Debtor	File No.	Reg. No.	Expiry
Alberta	Computershare Trust Company of Canada	311773 B.C. Ltd.		19032106309	03/21/2026
Alberta	Computershare Trust Company of Canada	311773 B.C. Ltd.		19032109384 (Land Charge)	Infinity
Alberta	Computershare Trust Company of Canada	Black Press Group Ltd.		19032107329	03/21/2026
Alberta	Computershare Trust Company of Canada	Black Press Group Ltd.		19032109628 (Land Charge)	Infinity
Alberta	Computershare Trust Company of Canada	Black Press Group Ltd.		19032132160 (Land Charge)	Infinity
Alberta	Computershare Trust Company of Canada	Central Web Offset Ltd.		19032106325	03/21/2026
Alberta	Computershare Trust Company of Canada	Central Web Offset Ltd.		19032111136 (Land Charge)	Infinity
Alberta	Fujifilm Canada Inc.	Central Web Offset Ltd.		19022823277	02/28/2024
Alberta	Kipp Scott Motors Ltd.	Black Press Group Ltd.		23012619158	01/26/2025
Alberta	Kipp Scott Motors Ltd.	Black Press Group Ltd.		23012619233	01/26/2025
Alberta	Wajax Limited	Central Web Offset Ltd.		23103017302	10/30/2024
Alberta	Wajax Limited	Central Web Offset Ltd.		23110626549	11/06/2024
British Columbia	Bannister Cadillac Buick GMC Ltd.	Black Press Group Ltd.		675912M	12/26/2025
British Columbia	Canadian Imperial Bank of Commerce	Black Press Group Ltd.		393907L	03/26/2026
British Columbia	Coast Capital Savings Federal Credit Union	311773 B.C. Ltd.		452907H	07/12/2028
British Columbia	Coast Capital Savings Federal Credit Union	Black Press Ltd.		447262P	03/31/2028
British	Computershare	311773 B.C.		383749L	03/21/2026

Jurisdiction	Secured Party	Debtor	File No.	Reg. No.	Expiry
Columbia	Trust Company of Canada	Ltd.			
British Columbia	Computershare Trust Company of Canada	Black Press Group Ltd.		383827L	03/21/2026
British Columbia	Computershare Trust Company of Canada	Black Press Ltd.		383723L	03/21/2026
British Columbia	Computershare Trust Company of Canada	Central Web Offset Ltd.		383738L	03/21/2026
British Columbia	CWB National Leasing Inc.	Black Press Group Ltd.		619206M	11/26/2024
British Columbia	De Lage Landen Financial Services Canada Inc.	Black Press Group Ltd.		383827L	11/23/2024
British Columbia	De Lage Landen Financial Services Canada Inc.	Black Press Group Ltd.		486825N	01/19/2027
British Columbia	Ford Credit Canada Leasing, Division of Canadian Road Leasing Company	Black Press Group Ltd.		957958M	05/10/2024
British Columbia	Jim Pattison Industries Ltd.	Black Press Group Ltd.		242480P	12/08/2027
British Columbia	Jim Pattison Industries Ltd.	Black Press Group Ltd.		308695P	12/08/2027
British Columbia	Mercedes-Benz Financial Services Canada Corporation	Black Press Group Ltd.		861276N	07/15/2027
British Columbia	TDF Group Inc.	Black Press Group Ltd.		857832N	07/13/2028
British Columbia	The Bank of Nova Scotia	Black Press Group Ltd.		845440N	07/07/2028
British Columbia	The Bank of Nova Scotia	Black Press Group Ltd.		850704N	07/11/2028
British Columbia	Vancouver City Savings Credit Union	311773 B.C. Ltd.		048747N	06/17/2027
British Columbia	Vancouver City Savings Credit Union	Black Press Group Ltd.		048759N	06/17/2027
British	Vancouver City	Black Press Ltd.		048782N	06/17/2027

Jurisdiction	Secured Party	Debtor	File No.	Reg. No.	Expiry
Columbia	Savings Credit Union				
Manitoba	Computershare Trust Company of Canada	Black Press Group Ltd.		201904413904	03/21/2026
Northwest Territory	Northern News Services Limited and Canarctic Graphics Ltd.	Black Press Group Ltd.		1753873	05/12/2026
Ontario	Canadian Imperial Bank of Commerce	Black Press Group Ltd.	749587374	20190329 1528 1590 3211	03/29/2026
Ontario	Computershare Trust Company of Canada	311773 B.C. Ltd.	749588859	20190329 1608 9234 6038	03/29/2026
Ontario	Computershare Trust Company of Canada	Black Press Group Ltd.	749589111	20190329 1618 9234 6051	03/29/2026
Ontario	Computershare Trust Company of Canada	Black Press Ltd.	749589093	20190329 1617 9234 6049	03/29/2026
Ontario	Computershare Trust Company of Canada	Central Web Offset Ltd.	749589084	20190329 1616 9234 6048	03/29/2026
Yukon	Computershare Trust Company of Canada	Black Press Group Ltd.		9156968	03/21/2026
Yukon	Meridian Onecap Credit Corp.	Black Press Group Ltd.		9097210	02/14/2024

SCHEDULE "E"
US Permitted Encumbrances

US Retained Assets and all Assumed Liabilities in respect thereof, including without limitation the following:

Jurisdiction	Secured Party	Debtor	File No.	Reg. No.	Expiry
Delaware	Computershare Trust Company of Canada, Trustee	Black Press Delaware LLC	20191995054		12/12/2028
Delaware	Computershare Trust Company of Canada, Trustee	San Francisco Print Media Co.	20191995138		12/12/2028
Hawaii	Computershare Trust Company of Canada, Trustee	Oahu Publications, Inc.	A-70200859		04/10/2028
Hawaii	Computershare Trust Company of Canada, Trustee	Oahu Publications, Inc.	A-71320824		07/12/2029
Hawaii	LCA Bank Corporation	Oahu Publications, Inc.	A-64720870		09/20/2023
Hawaii	Leaf Capital Funding, LLC	Oahu Publications, Inc.	A-78800652		07/29/2026
Ohio	Computershare Trust Company of Canada, Trustee	The Beacon Journal Publishing Company	OH00229131426		10/25/2028
Oregon	Computershare Trust Company of Canada, Trustee	Black Press Group Oregon LLC	91837951		10/26/2028

