

NO. _____
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., et al.**

PETITIONERS

PETITION RECORD
Volume 1 of 1

Cassels Brock & Blackwell LLP 2200 – 885 West Georgia Street Vancouver, BC V6E 3C8 Telephone: 604.691.6100 Email: vtickle@cassels.com jenns@cassels.com rjacobs@cassels.com jbellossimo@cassels.com jbornstein@cassels.com	Vicki Tickle, Jared Enns, Ryan Jacobs, Joseph Bellissimo and Jeremy Bornstein Counsel for the Petitioners
OSLER, Hoskin & Harcourt LLP 2200 – 885 West Georgia Street Vancouver, BC V6C 3E8 Email: mbuttery@osler.com mwasserman@osler.com drosenblat@osler.com	Mary I.A. Buttery, Q.C., Marc Wasserman and Dave Rosenblat Counsel for the Proposed Monitor
KSV RESTRUCTURING INC. 1165, 324 - 8th Avenue SW, Calgary, Alberta, T2P 2Z2 Email: ngoldstein@ksvadvisory.com jknight@ksvadvisory.com	Noah Goldstein and Jason Knight Proposed Monitor

Date and Time of hearing: January 15, 2024, at 9 a.m.
Place of hearing: 800 Smithe Street, Vancouver, BC V6Z 2E1
Time Estimate: 1 hour
To be heard before: Justice Stephens
Petition Record provided by the Petitioners

PETITION RECORD INDEX

Tab	Description	Filed/Sworn
A.	Petition Materials and Pleadings	
1.	Petition	January 12, 2024
2.	1 st Affidavit of Christopher Hargreaves	January 12, 2024
3.	1 st Affidavit of Hayley Roberts	January 12, 2024
4.	Notice of Hearing	January 12, 2024
5.	Pre-Filing Report of KSV Restructuring Inc.	January 12, 2024
6.	Initial Order (Draft)	N/A
7.	Blackline draft Initial Order to Model Order	N/A

Date and Time of hearing: January 15, 2024, at 9 a.m.
Place of hearing: 800 Smithe Street, Vancouver, BC V6Z 2E1

Time Estimate: 1 hour

To be heard before: Justice Stephens
Petition Record provided by the Petitioners

TAB 1

No.
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

PETITION TO THE COURT

ON NOTICE TO: Those parties listed in **Schedule "B"**

This proceeding is brought by the Petitioners for the relief set out in Part 1 below.

If you intend to respond to this petition, you or your lawyer must

- (a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and
- (b) serve on the Petitioners
 - (i) 2 copies of the filed response to petition, and
 - (ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time for response to petition

A response to petition must be filed and served on the petitioners,

- (a) if you were served with the petition anywhere in Canada, within 21 days after that service,
- (b) if you were served with the petition anywhere in the United States of America, within 35 days after that service,
- (c) if you were served with the petition anywhere else, within 49 days after that service, or
- (d) if the time for response has been set by order of the court, within that time.

1.	The address of the registry is:	800 Smithe Street Vancouver, BC V6Z 2E1
2.	The ADDRESS FOR SERVICE of the Petitioners is:	c/o Cassels Brock & Blackwell LLP 2200 – 885 West Georgia St. Vancouver, BC V6C 3E8
	Fax number for service (if any) of the petitioners:	n/a
	E-mail address for service (if any) of the petitioners:	vtickle@cassels.com jenns@cassels.com rjacobs@cassels.com jbello@bellissimo.com jbornstein@cassels.com
3.	The name and office address of the petitioners' lawyer is:	Cassels Brock & Blackwell LLP 2200 – 885 West Georgia St. Vancouver, BC V6C 3E8 Attention: Vicki Tickle/Jared Enns/Ryan Jacobs/Joseph Bellissimo/Jeremy Bornstein

CLAIM OF THE PETITIONERS

Part 1: ORDERS SOUGHT

1. The Petitioners seek an order substantially in the form attached hereto as **Schedule "C"** (the "**Initial Order**") granting certain relief pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), including, *inter alia*:
 - (a) declaring the Petitioners to be companies to which the CCAA applies;
 - (b) appointing KSV Restructuring Inc. ("**KSV**", or the "**Proposed Monitor**" and, if appointed, the "**Monitor**") as an officer of this Court to monitor the assets, business and affairs of the Petitioners;
 - (c) staying for an initial 10-day period (the "**Initial Stay Period**") all proceedings, enforcement processes, and remedies taken, or that might be taken in respect of the Petitioners, the Monitor, and their respective employees, directors, advisors, officers, and representatives acting in such capacity, and those entities listed in **Schedule "D"** (collectively, the "**Non-Petitioner Stay Parties**"), except as set out in the Initial Order;
 - (d) authorizing the Petitioners to carry on business in a manner consistent with the preservation of their property and business and to make payments in respect of certain pre-filing obligations and to certain critical supplies and service providers;
 - (e) authorizing the Petitioners to continue to utilize the Cash Management System (as defined below);
 - (f) authorizing the Petitioners to enter into the DIP Term Sheet and borrow under the DIP Loan (each as defined below) in the maximum principal amount of \$500,000 for the Initial Stay Period;
 - (g) authorizing the Petitioners to pay, with the consent of the Monitor and subject to the DIP Term Sheet and the Definitive Documents (as defined in the Stalking Horse Term Sheet (as defined below)), pre-filing amounts of certain suppliers;
 - (h) granting the following charges over the present and future assets, properties, and undertakings of the Petitioners as security for the obligations of the Petitioners to

the beneficiaries of such charges, which shall have the relative priority as set out below:

- (i) firstly, an administration charge in favour of the Petitioners' counsel, the Monitor and the Monitor's counsel up to a maximum amount of \$750,000;
 - (ii) secondly, a charge in favour of the Petitioners' and Non-Petitioner Stay Parties' directors and officers up to a maximum amount of \$10,674,000; and
 - (iii) thirdly, a charge in favour of Canso Investment Counsel Ltd. as portfolio manager for and on behalf of Canso Strategic Credit Fund (in its capacity as interim debtor-in-possession lender, the "**DIP Lender**") up to a maximum amount of \$500,000 (plus accrued and unpaid interest, fees and expenses);
- (i) authorizing Black Press Ltd. ("**BP Holdco**") to act as the foreign representative in respect of this proceeding for the purpose of having this CCAA proceeding recognized and approved in a jurisdiction outside of Canada, and authorizing BP Holdco to apply for foreign recognition and approval of this CCAA proceeding, as necessary, including in the United States pursuant to chapter 15 of title 11 of the United States Code (the "**Bankruptcy Code**"), 11 U.S.C. §§ 101-1532; and
 - (j) such further and other orders as this Honourable Court may deem just and convenient and as may be appropriate in the circumstances.

Part 2: FACTUAL BASIS

I. GENERAL

1. Capitalized terms used but not otherwise defined in this Petition shall have the meanings given to them in the 1st Affidavit of Christopher Hargreaves, made on January [12], 2024 (the "**First Hargreaves Affidavit**").
2. All references to monetary amounts in this affidavit are in Canadian dollars unless otherwise stated.

II. INTRODUCTION

3. The primary business of the Petitioners and the Non-Petitioner Stay Parties (collectively, the "**Company**"), is print newspapers and magazines, digital news, marketing and advertising services, commercial printing, and parcel delivery, operating in Canada in British Columbia, Alberta, Yukon, Nunavut, and Northwest Territories, and in the US in Washington, Alaska and Hawaii (collectively, the "**BP Business**"). The Company is one of the largest privately owned newspaper publishers.
4. The Petitioners have commenced these proceedings to stabilize the BP Business, obtain urgently required interim debtor-in-possession ("**DIP**") financing, continue the implementation of their operational restructuring efforts, and to effect a sale of the Company, either to the Company's Noteholders (as defined below) and Carpenter Newsmedia, LLC ("**CNL**") or their designee by way of the Stalking Horse Bid (as defined below), or with another party (or parties) identified in the course of the proposed SISP (as defined below) (in either case, a "**Transaction**").
5. The Company has limited remaining cash on hand, and unable to make payments on its secured funded debt obligations as they become due. Absent obtaining additional financing in the near term, the Company also will be unable to meet its normal course obligations as they fall due. As such, the Company is insolvent and the relief sought herein is urgently required for the Company to maintain its ongoing business operations, preserve value for its stakeholders and maintain the status quo.

III. OVERVIEW AND EVENTS LEADING TO THE CCAA FILING

6. BP Holdco directly and indirectly wholly owns the Company's operating business in Canada, through Black Press Group Ltd. ("**BP Canada**"), and the United States other than Hawaii, through Sound Publishing, Inc. ("**BP Sound**"). BP Holdco indirectly owns 91.2278% of the shares (and directly owns 0.3003% of the shares) in the Company's operating entity in Hawaii, Oahu Publications, Inc. ("**BP Hawaii**").
7. 311773 B.C. Ltd. ("**3117**") is the Company's primary real property holding company.

8. Headquartered in Victoria, British Columbia, the Company has approximately 715 employees in Canada (employed by BP Canada) and 500 employees in the US (of which nearly equal numbers are employed by BP Sound and BP Hawaii).
9. For years the Company achieved consistent revenue and profitability from the BP Business. In the past decade, however, the newspaper and publishing industry has been negatively affected by digital transformation and consolidation pressures. The Company's key challenges are on account of the shift in the way readers obtain their news, which has led to a sizeable loss of readership of its printed newspapers, and the dramatic decline in advertising revenue caused by the loss of small retailers in the communities the Company's newspapers serve. These challenges were accelerated by the COVID-19 pandemic.
10. Over the past decade, the Company's earnings have steadily fallen, and profits have dropped by over half such that the Company is no longer able to meet its ongoing obligations in respect of its funded debt.
11. In addition, in connection with the Company's prior expansion plans, in 2006 BP Sound purchased the publisher of the Akron Beacon Journal, The Beacon Journal Publishing Company ("**Beacon**"), for USD\$165 million, funded by BP Canada in part through debt. However, Beacon lost money every year following the acquisition and in 2018, BP Sound sold the Beacon assets for only USD\$16 million.
12. Beacon:
 - (a) sponsored The Employees' Retirement Plan of the Beacon Journal Publishing Company (the "**Akron Plan**"), a defined benefit pension plan, covered by Title IV of the US law known as the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and subject to the US Internal Revenue Code of 1986 (the "**Code**"); and
 - (b) contributed to several multiemployer pension funds ("**Multiemployer Plans**") which are also subject to, *inter alia*, ERISA and the Code. Bean withdrew from each of the Multiemployer Plans in or about 2013, triggering liability to the plans known as "withdrawal liability".

13. In connection with the sale of Beacon's assets, the purchaser refused to assume sponsorship of the Akron Plan or the withdrawal liability to the Multiemployer Plans. Therefore, sponsorship of the Akron Plan and withdrawal liability to the Multiemployer Plans remained with the Beacon shell company following the asset sale.
14. Under ERISA, all trades or businesses in Beacon's "controlled group" (as defined under ERISA and the Code) are jointly and severally liable for funding the Akron Plan, and for any liabilities if the plan terminates. Additionally, generally all members of Beacon's controlled group on the date of Beacon's withdrawal from a Multiemployer Plan are jointly and severally liable for withdrawal liability to the plan. The Company estimates the liability asserted against the Company with respect to the Akron Plan and the Multiemployer Plans is, in aggregate, over USD\$45 million.
15. The Company has taken various steps to address its financial challenges. Since 2016, the Company has sold real property for amounts in excess of \$45 million and cut over \$30 million of annualized costs. The Company also has developed a go-forward operational turnaround plan to further cut costs and grow revenues which it currently is implementing, and intends to complete by the end of 2024.
16. Despite these operational restructuring efforts and new revenue generation activities implemented over the past several years, the Company – burdened by the significant interest expense of its debt obligations and underfunded pension obligations – has continued to struggle to generate sufficient free cash flow to support its working capital requirements, leading to increasingly constrained liquidity.
17. In light of these issues, in July 2023, the Company engaged Dirks, Van Essen & April ("**DVA**"), the leading merger and acquisition firm in the US newspaper industry, to assist in exploring a range of strategic alternatives. With the assistance of DVA, the Company undertook a comprehensive marketing process (the "**Pre-Filing Sale Process**") to seek an additional investment in or a sale of the Company or its various business units. The Pre-Filing Sale Process did not result in a viable bid for any portion of the Company or its assets.
18. The Company has failed to pay certain amounts when due under the Secured Notes (as defined below) pursuant to which approximately \$61 million of principal and accrued interest is currently outstanding. The Company now has approximately \$3 million of

cash on hand, and the Company's shareholders have advised that they are not prepared to provide additional funding at this time.

19. Given its limited remaining cash on hand, in recent weeks the Company also began exploring DIP financing options, with the assistance of KSV Restructuring Inc. ("**KSV**", and in its capacity as proposed Monitor, the "**Proposed Monitor**"), from its key stakeholders and secured creditors.
20. Following careful consideration of available options and alternatives with the assistance of its financial and legal advisors, the Company has determined that the best path to maximize stakeholder value and preserve the Company as a going concern is to commence these CCAA proceedings, obtain DIP financing from the DIP Lender, and seek to finalize the terms of a Transaction, following the completion of the SISP.
21. The DIP Lender has advised that it is only willing to provide the necessary emergency funding on terms that include the Company's agreement to the Stalking Horse Bid (as defined below) to serve as the stalking horse in the proposed SISP in order to stabilize the BP Business and to signal to the market that the Company will exit these CCAA proceedings as a going-concern.
22. If the proposed Initial Order is granted, the Petitioners intend to bring an application to be heard within 10 days of the granting of the Initial Order (the "**Comeback Hearing**") seeking an amended and restated Initial Order (the "**ARIO**"), among other things:
 - (a) extending the stay of proceedings until January 25, 2024, and granting other customary Comeback Hearing relief under the CCAA;
 - (b) approving and authorizing and empowering BP Holdco and 3117, *nunc pro tunc*, to enter into, a support agreement dated January 12, 2024 among the Noteholders, CNL, BP Holdco and 3117 (the "**Transaction Support Agreement**") pursuant to which, and subject to the terms and conditions set out therein, among other things, the Noteholders and CNL have agreed to support these CCAA proceedings and the Chapter 15 Cases (as defined below), including the requested ARIO, the Stalking Horse Transaction Agreement and the SISP Approval Order (both as defined below), and directing BP Holdco and 3117 to comply with their obligations thereunder;

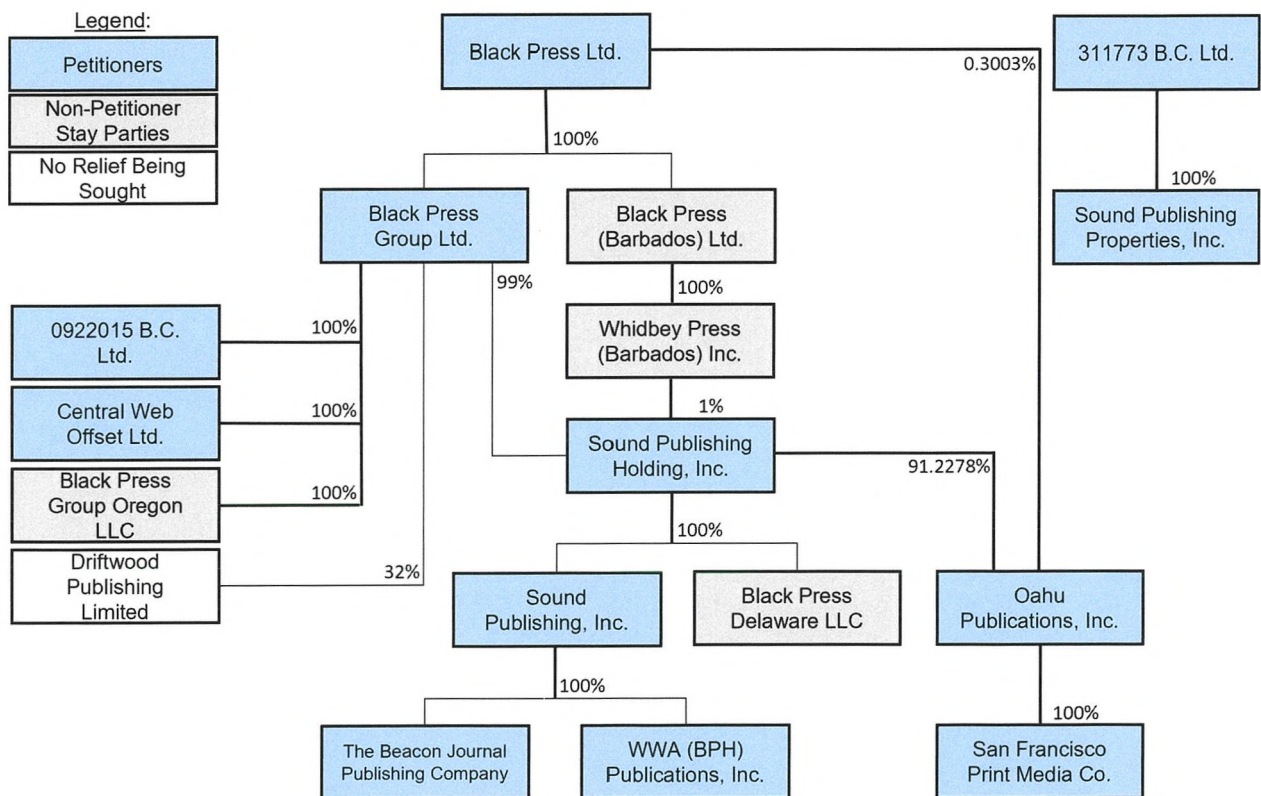
- (c) increasing the maximum principal amount that the Petitioners can borrow under the DIP Loan to \$5,500,000;
 - (d) increasing the maximum amounts secured by the Administration Charge to \$1,500,000, the Directors' Charge (as defined below) to \$13,806,000, and the DIP Lender's Charge to \$5,500,000 (plus accrued and unpaid interest, fees and expenses); and
 - (e) approving a key employee retention program (the "**KERP**") and the granting of a charge on the Property for the benefit of the key employees referred to in the KERP up to the separate maximum amounts of \$61,500 and USD \$70,000 (the "**KERP Charge**").
23. In addition, at the Comeback Hearing the Petitioners also intend to seek an order (the "**SISP Approval Order**"), among other things:
- (a) authorizing and directing BP Holdco and 3117 to negotiate and finalize a definitive stalking horse transaction agreement (such definitive agreement being the "**Stalking Horse Transaction Agreement**") with the Noteholders and CNL, or their designated nominee (the "**Stalking Horse Purchaser**"), in respect of a transaction as described in and substantially in accordance with the terms of the stalking horse term sheet (the "**Stalking Horse Term Sheet**") negotiated among BP Holdco, 3117, the Noteholders and CNL;
 - (b) approving certain Bid Protections set forth in the Stalking Horse Term Sheet and authorizing BP Holdco and 3117 to pay the amounts in respect of the same to the Stalking Horse Purchaser (or as it may direct) in the circumstances and manner described in the Stalking Horse Term Sheet;
 - (c) granting a Court-ordered charge over the Property in favour of the Stalking Horse Purchaser as security for payment of the Bid Protections, with the priority set out therein;
 - (d) approving a sale and investment solicitation process (the "**SISP**") in which the Stalking Horse Transaction Agreement will serve as the "**Stalking Horse Bid**", and authorizing the Petitioners to implement the SISP pursuant to its terms;

- (e) authorizing and directing the Petitioners and the Monitor to perform their respective obligations and do all things reasonably necessary to perform their obligations under the SISP; and
- (f) declaring that the Monitor and its affiliates, partners, directors, employees, agents, and controlling persons, shall have no liability with respect to any losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the SISP, except to the extent such losses, claims, damages or liabilities result from the gross negligence or willful misconduct of the Monitor in performing its obligations under the SISP, as determined by this Court.

IV. BACKGROUND REGARDING THE COMPANY AND THE BP BUSINESS

A. Corporate Structure

24. An organizational chart outlining the Company's corporate structure is below:



(i) *Black Press Ltd. (BP Holdco)*

25. BP Holdco is a company incorporated under the laws of British Columbia with a registered head office located at 26 Bastion Square, Third Floor – Burnes House, Victoria, British Columbia (the “**Victoria Registered Office**”). BP Holdco’s principal assets are its 100% ownership interests in BP Canada and Black Press (Barbados) Ltd. and its 0.3003% ownership interest in BP Hawaii.

(ii) *Black Press Group Ltd. (BP Canada)*

26. BP Canada is a company incorporated under the laws of British Columbia with its registered head office at the Victoria Registered Office. BP Canada is the main operating entity of the Company in Canada and holds substantially all of the Company’s assets (including most real property) located in Canada.

27. BP Canada owns (i) 99% of the shares in Sound Publishing Holding, Inc. (“**SPHI**”), (ii) 100% of the shares in Central Web Offset Ltd. (“**Central Web**”), (iii) 100% of the shares in 0922015 BC Ltd. (“**0922**”), (iv) 100% of the shares in Black Press Group Oregon LLC, and (v) 32% of the shares in the non-petitioner Driftwood Publishing Limited.

(iii) *0922015 BC Ltd. (0922)*

28. 0922 is a company incorporated under the laws of British Columbia with its registered head office at the Victoria Registered Office and is a real estate holding company that owns one commercial property in Port Alberni, British Columbia, that is used as an office for the Company’s publication there. 0922 has no other operations.

(iv) *Sound Publishing Holding, Inc. (SPHI)*

29. SPHI is a company incorporated under the laws of Washington state. It is a holding company with no operations and its main assets are 100% of the shares of BP Sound, (ii) 91.2278% of the shares in BP Hawaii, and (iii) 100% of the shares in Black Press Delaware LLC.

(v) *Sound Publishing, Inc. (BP Sound)*

30. BP Sound is a company incorporated under the laws of Washington state. It is the main operating entity of the Company in the United States (outside of Hawaii), and holds

substantially all of the Company's assets located in the United States (other than in Hawaii). BP Sound also owns 100% of the shares in Beacon and WWA (BPH) Publications, Inc.

(vi) Oahu Publications, Inc. (BP Hawaii)

31. BP Hawaii is a company incorporated under the laws of Hawaii. It is the main operating entity of the Company in Hawaii and holds all of the Company's assets located in Hawaii. BP Hawaii also owns 100% of the shares in San Francisco Print Media Co.

(vii) The Beacon Journal Publishing Company (Beacon)

32. Beacon is a company incorporated under the laws of Ohio. As mentioned above, Beacon suffered significant losses after it was acquired by BP Sound in 2006, and in 2018 its assets were sold.
33. On November 4, 2020, Beacon filed for bankruptcy under chapter 7 of the Bankruptcy Code in the Northern District of Ohio. A final decree was issued by the Northern District of Ohio on May 17, 2021 stating that the bankruptcy trustee was discharged and the chapter 7 proceeding had been closed. The bankruptcy did not address the Company's pension obligations with respect to the Akron Plan, if any, nor the withdrawal liability to the Multiemployer Plans.

(viii) 311773 B.C. Ltd. (3117)

34. 3117 is a company incorporated under the laws of British Columbia with its registered head office at the Victoria Registered Office. It is the Company's Canadian real property holding company and owns 12 commercial properties located in Canada. 3117's only operations are to lease the premises it owns to other entities in the Company. 3117 also owns 100% of the shares in Sound Publishing Properties, Inc. ("**SPP**").

(ix) Sound Publishing Properties, Inc. (SPP)

35. SPP is a company incorporated under the laws of Washington state. It is a real estate holding company that owns one commercial property located in the United States, that is leased to a third-party tenant. SPP has no other operations.

(x) *Other Petitioners*

36. Unlike the Petitioners described above, the following Petitioners do not have any assets (other than bank accounts with nominal amounts of money and potentially certain tax attributes or intercompany receivables and, solely in the case of Central Web Offset Ltd., certain non-voting preferred shares in BP Canada) or known liabilities (other than certain intercompany payables and joint and several liability for certain US pension obligations, including the Akron Plan) and have ceased operations: *Central Web Offset Ltd.* (British Columbia), *WWA (BPH) Publications, Inc.* (Washington), and *San Francisco Print Media Co.* (Delaware).

(xi) *Non-Petitioner Stay Parties*

37. The Petitioners seek to have a stay of proceedings and other provisions of the proposed Initial Order extended to the following foreign affiliates of the Petitioners to maintain stability through this restructuring process to the Non-Petitioner Stay Parties, i.e. Black Press (Barbados) Ltd., Whidbey Press (Barbados) Inc., Black Press Delaware LLC, and Black Press Group Oregon LLC.
38. While the Non-Petitioner Stay Parties have no operations, no known liabilities (other than the guarantee obligations under the Secured Notes and joint and several termination obligations with respect to the Akron Plan) and no known assets (other than the shares within the corporate structure owned by Black Press (Barbados) Ltd. and Whidbey Press (Barbados) Inc.), certain of these entities may have valuable tax attributes, and other assets and/or liabilities that the Company is not immediately aware of such that maintaining the status quo will (i) preserve the value of the Company for the benefit of its stakeholders and (ii) reduce the risk of unnecessary distractions for management of the Company during these CCAA proceedings.
39. The DIP Lender also has advised that it requires that the stay of proceedings be extended to the Non-Petitioner Stay Parties.

B. The BP Business

40. The Company primarily publishes, sells and distributes news and supplies marketing and advertising services to retailers within the communities in which it operates. The

hyperlocal nature of the BP Business makes its news publishing process highly people intensive and therefore each of the Company's business units has more editorial staff than other news publishers in their regions.

41. The sale and distribution of published news is done through multiple channels, mainly by digital news and print newspaper subscriptions and the sale of single print newspapers at various retail outlets. As at November 30, 2023, the sale of published news accounted for approximately 21% of revenue for the BP Business.
42. The sale of marketing and advertising services is usually through one time or short-term agreements for the design and placement of advertisements across various media. These services are sold through various channels including inbound and outbound sales calls by telephone and email, and in-person meetings with local and national retailers. Much of the Company's digital news is, and many of its print newspapers are, distributed free of charge to consumers, making advertisements an especially critical source of revenue. As of November 23, 2023, advertising accounts for approximately 57% of revenue for the BP Business.
43. The Company does all of its own printing in-house and, to utilize excess press capacity, also provides printing services to commercial customers. These services are mainly used by newspaper or magazine publishers or by advertisers for the purpose of printing flyers or other promotional materials. As of November 30, 2023, commercial printing for third parties made up approximately 18% of revenue for the BP Business.
44. In addition, the Company offers parcel delivery services for online retailers to make use of excess capacity within its distribution network. Parcels are delivered to the Company's induction centres, which serve as local transportation hubs. When the packages arrive, a third party last mile carrier picks up the package and delivers it to the final destination. Parcel delivery is a nascent, growing segment of the BP Business which, as of November 30, 2023, made up approximately 3% of revenue for the BP Business.
45. The BP Business provides these services through its three operating units: BP Canada, BP Sound and BP Hawaii.

46. BP Canada publishes 94 newspapers and four magazines in British Columbia, Alberta, Yukon, Northwest Territories and Nunavut. As of 2022 across its publications, BP Canada had 5.9 million monthly unique users of its websites, 860,000 printed newspapers distributed weekly and over 1.2 million followers on social media. It operates nine press centres.
47. BP Sound, the largest community news organization in Washington state, publishes 35 newspapers and websites in Washington and three newspapers in Alaska. It operates one press centre. As of 2022 across its publications, BP Sound had 2.3 million monthly unique users on its website and 285,000 printed newspapers distributed weekly.
48. BP Hawaii is the Company's operating unit for the Hawaiian market. BP Hawaii is Hawaii's largest media company and its combined products reach 67% of Hawaii's 1.1 million adult population. It publishes six newspapers and has two press centres. As of July 2023, across BP Hawaii's publications it had 1.5 million monthly unique users on its websites and approximately 900,000 printed newspapers distributed weekly.
49. The Company is vertically integrated such that news publishing, distribution, advertising and printing services are all completed in-house through various facilities owned or leased by its operating business units or the Company's Canadian real property holding company, 3117.
50. The press centres operated by each business unit provide a centralized location for printing, packaging, warehousing and distribution of printed newspapers, magazines and marketing materials.
51. Once printed and distributed, newspaper and customer marketing materials are mainly delivered by independent contract carriers and local postal services to individual residences or to newspaper boxes or delivery points for sale.
52. Many of the communities in which the Company operates are small and/or rural. If the Company is not able to publish and distribute news, individuals in those communities would be negatively affected as customers would be unable to obtain the same level of local independent, fact-based reporting that the Company is known for.

(i) *Suppliers/Vendors*

53. The Company transacts with various suppliers to purchase paper, ink and plates for its presses. These suppliers are essential to print newspapers and service commercial printing customers, and are not readily substitutable. There is a limited number of suppliers that are able to supply the volume of paper, ink and plates used by the Company such that the lead time to establish new supply relationships and to obtain supplies thereafter would likely result in stockouts of essential inventory and disable the Company from printing during that period.
54. It is vital to the preservation of the BP Business that the Company can continue its relationships with these key suppliers without disruption and on existing trade terms while the Company pursues its restructuring efforts pursuant to these proceedings. Accordingly, the proposed Initial Order authorizes the Company to pay pre-filing amounts to suppliers subject to the terms of the DIP Term Sheet and the Definitive Documents and with the consent of the Monitor.

(ii) *Employees*

55. As of December 21, 2023, the Company employed approximately 1,000 full-time employees and 223 part-time employees. The distribution of those employees by operating unit is as follows:
- (a) BP Canada – 717 employees (approximate weekly payroll - \$590,000);
 - (b) BP Sound – 234 employees (approximate weekly payroll – USD\$254,000); and
 - (c) BP Hawaii – 272 employees (approximate weekly payroll – USD\$405,000).

Employee wages and source deductions are current.

56. In addition, as of January 12, 2023, the Company contracts with contracts with 755 independent contractors, made up of 523 individuals at BP Canada, 100 at BP Sound and 132 at BP Hawaii.
57. Each operating unit provides active employees with certain health and welfare benefits. BP Canada and BP Sound also provide short-term disability, mid-term disability and adaptable long-term disability plans.

58. BP Canada offers its employees the opportunity to direct a percentage of their pay into a registered retirement savings plan. BP Sound and BP Hawaii offer their respective employees a 401(k) retirement savings account; enrolled employees have a percentage of their pay directed into an investment account. In each case, employees' contributions to these savings plans are matched by their employer up to a designated maximum amount each year.
59. The Petitioners intend to continue ordinary course contributions, deductions and payment of premiums, and matching of retirement savings plan contributions, during the CCAA proceedings. In accordance with the terms of the DIP Term Sheet, the Company also intends to continue certain payments during these proceedings to two retirees under a notional equity investment plan that BP Holdco had.
60. As of January 12, 2023, the Company has approximately 190 unionized employees, and it has entered into or is negotiating various collective bargaining agreements: four for BP Canada, one for BP Sound, and five for BP Hawaii.

V. FINANCIAL POSITION

A. Financial Statements

61. The Company prepares financial statements that report the financial position of each of BP Holdco and 3117 (and their respective direct and indirect subsidiaries) on a consolidated basis. The most recent unaudited consolidated financial statements for each of BP Holdco and 3117 for the month ended November 30, 2023 reflect that the liabilities of BP Holdco exceed its assets. The liabilities of 3117 exceed its assets when its guarantee obligations in respect of the Company's secured debt are taken into account.

B. Assets

(i) *BP Holdco*

62. As at November 30, 2023, BP Holdco's consolidated assets had an unaudited book value of approximately \$106.9 million, consisting of the following:

Current Assets	
Cash & Equivalents	\$4,212,877

Accounts Receivable	\$23,223,593
Inventory	\$5,219,747
Prepaid Expenses and Other Assets	\$3,530,232
Long-Term Assets	
Investment in affiliated companies	\$2,170,757
Property, Plant and Equipment	\$28,211,498
Goodwill & Intangible Assets	\$39,635,868
Future income taxes	\$729,845
Total Assets	\$106,934,417

(ii) 3117

63. As of November 30, 2023, 3117's consolidated assets had an unaudited book value of approximately \$24.6 million, consisting of the following:

64. Current Assets	
Cash	\$52,906
Due from related company	\$22,205,387
Capital assets	\$12,362,689
Total Assets	\$34,620,982

C. Liabilities

65. As at November 30, 2023, BP Holdco's consolidated liabilities had an unaudited book value of approximately \$175.2 million and 3117's consolidated liabilities had an unaudited book value of approximately \$19.6 million.
66. Included within BP Holdco's consolidated liabilities are the subscription fees for annual newspaper or digital subscriptions paid in advance in full by individual subscribers in the total amount of approximately \$5,111,426.74 as at November 30, 2023. The nominal quantum of pre-paid annual subscription fees held is a function of most news subscriptions being paid monthly. The Company intends to continue to apply the amounts held to the remaining terms of the subscriptions.

D. Funded Debt Obligations

(i) Revolving Facility (Repaid)

67. BP Canada, BP Sound and BP Hawaii (collectively in such capacity, the “**Revolving Loan Borrowers**”) were parties to and borrowers under a credit agreement dated March 29, 2019 (the “**Revolving Loan Credit Agreement**”) with certain lenders (the “**Revolving Loan Lenders**”) and Canadian Imperial Bank of Commerce (“**CIBC**”) as agent for the Revolving Loan Lenders (the “**Revolving Loan Agent**”).
68. All of the Petitioners (other than BP Canada, BP Sound, BP Hawaii and 0922) and the Non-Petitioner Stay Parties, were parties to the CIBC Credit Agreement as guarantors (collectively in such capacity, the “**Revolving Loan Guarantors**”). The original revolving loan availability under the Revolving Loan Credit Agreement (the “**Revolving Facility**”) was the maximum principal amount of \$20,000,000 (or the amount equivalent thereto in US dollars) subject to limitations pursuant to a borrowing base calculation. Each of the Revolving Loan Borrowers and the Revolving Loan Guarantors had granted to the Revolving Loan Agent a security interest in substantially all of their respective present and future property and assets as security for the obligations under the Revolving Facility.
69. The obligations of the Petitioners and the Non-Petitioner Stay Parties under the Revolving Loan Credit Agreement were repaid in full on December 21, 2023 with the proceeds from additional secured promissory notes issued by BP Canada to certain of the Noteholders on that date. Concurrently with the repayment of the obligations under the Revolving Loan Credit Agreement, all liens and security held by the Revolving Loan Agent were released.
70. CIBC (in its own capacity and not in its capacity as the Revolving Loan Agent) agreed to provide certain cash management services to the Company after repayment of the obligations owing under the Revolving Loan Credit Agreement provided that BP Canada pledge \$500,000 (the “**CIBC Cash Collateral**”) by way of cash collateral as security for such cash management obligations. BP Canada pledged the CIBC Cash Collateral to CIBC and delivered a cash collateral security agreement to CIBC in connection therewith.

(ii) *Secured Notes*

71. BP Canada, as issuer, BP Holdco, as the parent of BP Canada, and Computershare Trust Company of Canada (the “**Notes Trustee**”) entered into a trust indenture dated March 29, 2019 for the issuance of secured first lien promissory notes (such trust indenture as supplemented by 22 supplemental indentures is collectively called the “**Notes Indenture**”, and the holders thereunder, the “**Noteholders**”).
72. The obligations owing by BP Canada under the notes issued pursuant to the Notes Indenture (collectively the “**Secured Notes**”) from time to time were guaranteed by the other Petitioners and the Non-Petitioner Stay Parties. The Petitioners and Non-Petitioner Stay Parties granted to the Notes Trustee a security interest in substantially all of their respective present and future personal property and assets (including without limitation intellectual property rights) as security for the obligations under the Secured Notes. In addition, certain of the Petitioners granted real property charges to the Notes Trustee and notices of liens against fixtures were filed against certain real property leased by one or more of the Petitioners.
73. The principal amount outstanding pursuant to the Secured Notes is approximately USD\$57,015,000.
74. The Revolving Loan Lenders advised the Revolving Loan Borrowers that the Revolving Loan Lenders would not provide any additional advances under the Revolving Facility. As a result, the Petitioners requested Canso Investment Counsel Ltd. (“**Canso**”), in its capacity as portfolio manager for and on behalf of certain accounts, to purchase additional Secured Notes, the proceeds of which to be used to, among other things, repay the Revolving Facility. Canso purchased such additional Secured Notes (in the principal amount of \$15 million) on December 21, 2023.
75. As a condition of CIBC continuing to provide cash management services to the Company, CIBC required the Notes Trustee to deliver a “no interest” letter to CIBC to confirm that the Note Trustee’s security against BP Canada does not charge or attach to the CIBC Cash Collateral.

(iii) *Real Estate Mortgage Loans*

76. The Company, through 0922, BP Sound, 3117 and SPP, owns a portfolio of real property most of which is used in connection with the Company's business operations as office space or for printing and warehousing. In the case of 3117, it leases its properties to BP Canada. The property owned by SPP is leased to a third-party tenant.
77. As of October 2023, the approximate aggregate value of the Company's real estate portfolio was \$32.9 million (based on greater of the latest appraisal or property tax assessment values). As of November 2023, the aggregate amount outstanding under the mortgages registered on title was \$13.9 million. Accordingly, the aggregate net value of the Company's owned real property is approximately \$16.3 million.

(iv) *Other Secured Creditors*

78. Searches of the Personal Property Registries in British Columbia, Alberta, Manitoba, Saskatchewan, Yukon and Ontario against BP Canada, BP Holdco, 3117, 0922 and Central Web Offset Ltd. (collectively, the "**Canadian Petitioners**") disclose, in addition to registrations relating to the secured indebtedness described above, registrations:
- (a) against certain of the Canadian Petitioners which relate solely to leased or financed equipment or motor vehicles and proceeds therefrom;
 - (b) relating to assignment of certain intercompany receivables;
 - (c) against certain of the Canadian Petitioners in favour of certain real property mortgagees relating to personal property located on or derived from the applicable mortgaged properties; and
 - (d) one lien filing pursuant to section 427 of the *Bank Act* (Canada) against BP Canada in favour of CIBC (which lien has been released and in the process of being or will be discharged).
79. Searches for registrations pursuant to the Uniform Commercial Code against SPHI, BP Sound, SPP, BP Hawaii, Beacon, WWA (BPH) Publications, Inc. and San Francisco Print Media Co. (collectively, the "**US Petitioners**") disclose, in addition to registrations relating to secured indebtedness described above, registrations against certain of the

US Petitioners which relate solely to leased or financed equipment or motor vehicles and proceeds therefrom.

E. Cash Management

80. In the ordinary course of its business, the Company uses a decentralized cash management system (the “**Cash Management System**”), whereby on a day-to-day basis deposits and disbursements are managed locally by BP Canada, BP Sound and BP Hawaii, as applicable. As part of the Cash Management System, the Petitioners have multiple operating bank accounts with CIBC, Coastal Community Bank and Hawaiian First National Bank, which are used for all day-to-day and corporate operating transactions, including deposits, disbursements and payroll.
81. The current Cash Management System includes the necessary accounting controls to enable the Petitioners and the Proposed Monitor to trace funds and ensure that all transactions are adequately ascertainable.
82. In addition, the Company uses a limited number of credit cards to facilitate operational corporate payments in Canada and the US (the “**Credit Cards**”). As at January 10, 2023, the balances on the Credit Cards were current other than charges incurred during the current billing period. The Petitioners are seeking authority pursuant to the proposed Initial Order to continue to use the Credit Cards, and make full repayment of all amounts outstanding thereunder, including with respect to pre-filing charges.

F. Intercompany Transfers

83. In the ordinary course of business, certain of the Petitioners engage in intercompany transactions. These intercompany transactions include reimbursement by BP Sound and BP Hawaii to BP Canada for shared services paid for by BP Canada in connection with the Company’s external audit services, third party advertising management software and multimedia liability insurance. In addition, as described below, BP Canada leases real property from 3117. The rent from those lease payments is primarily used by 3117 to pay its mortgage payments on properties leased by 3117 to BP Canada.
84. BP Canada also makes payments to BP Holdings in the ordinary course in the annual aggregate amount of approximately \$2.1 million per year paid in twice monthly instalments, of which approximately \$400,000 per year is to pay for professional fees in

respect of the Company's auditors and tax accountants, approximately \$400,000 per year is to pay amounts due under BP Holdco's notional equity plan described above, and the balance of approximately \$1.3 million is for the salary, benefits and expenses of David Black and his assistant, including office space and related insurance, supplies, utilities and other miscellaneous amounts. Subject to and in accordance with the terms of the DIP Term Sheet, the Company currently intends to continue to pay these amounts (other than the \$1.3 million per annum paid to David Black and his assistant) post-filing.

G. Trade Creditors and Unsecured Claims

85. The Company purchases goods and services in the normal course of business to facilitate the production of goods and delivery of services, and for administration of the Company. Payment terms have typically been 30 days from the invoice date for larger invoices and 45 days from the invoice date for newsprint, with most other invoices due on receipt. The Company is current with substantially all of its trade creditors such that the only amounts owed to trade creditors are within the period in which the Company usually pays the applicable trade creditor in the ordinary course.
86. As of December 31, 2023, amounts owed to trade creditors totaled approximately \$3,260,553.25 by BP Canada, USD\$399,811 by BP Sound and USD\$2,222,905 by BP Hawaii. The Company intends to pay its trade creditors in the ordinary course of business during these CCAA proceedings.
87. BP Hawaii is a defendant in a class action claim in Hawaii commenced on November 27, 2023 alleging BP Hawaii monetized their Honolulu Star Advertiser newspaper website by collecting and disclosing subscribers' personally identifiable information to Facebook without their consent. The plaintiff claims damages in an amount not less than USD\$2,500 for each of the over 50,000 potential class members (i.e. subscribers who also have Facebook accounts). BP Hawaii denies the allegations in the class action claim.

H. Owned Real Property

88. As noted above, the Company, through 0922, BP Sound, 3117 and SPP, owns a portfolio of real property most of which is used in connection with the Company's business operations as office space or for printing and warehousing. In the case of 3117,

it leases its properties to BP Canada. The property owned by SPP is leased to a third-party tenant.

89. As of October 2023, the approximate aggregate value of the Company's real estate portfolio was \$32.9 million.

I. Leased Real Property

90. The Petitioners are tenants under leases for offices and warehouses in Canada and the US. The Petitioners' lease obligations to third party landlords for the 2024 fiscal year are anticipated to be approximately \$2.5 million for BP Canada, USD\$1.6 million for BP Sound, and USD\$6.3 million for BP Hawaii. The Company is current on its rent obligations.

J. Pension Obligations

(i) BP Canada Defined Contribution Registered Pension Plan

91. BP Canada is the plan sponsor and administrator of the Pension Plan for Employees of Black Press Group Ltd. with BC Financial Services Authority ("**BCFSA**") Plan Number P085565 (the "**DC Plan**"). The monthly contribution amount is approximately \$150,000 per month combined for the employee and employer match portions. BP Canada intends to continue making its regular scheduled monthly pension contribution during these CCAA proceedings.

(ii) BP Canada Defined Benefit Registered Pension Plan

92. In addition to the DC Plan, BP Canada was also previously the plan sponsor and administrator of the Pension Plan for Employees of Black Press Group Ltd. with the BCFSA Plan Number P086192 (the "**Predecessor Plan**"). Until recently, the Predecessor Plan included a defined benefit part and a defined contribution part; the defined contribution part of the Predecessor Plan was transferred to the DC Plan as of November 30, 2023.
93. The benefits under the defined benefit plan included pension, retirement and post-employment benefits for permanent employees and those that met certain full-time hours criteria. Benefit eligibility and quantum is based on years of service and salary. Retirees

who participated in the Predecessor Plan were also offered a separate post-retirement life insurance and medical and accidental death and dismemberment benefits (the “**Post-Retirement Health Benefit Plan**”). The Post-Retirement Health Benefit Plan is underfunded such that BP Canada funds it on a cash basis.

94. Effective December 31, 2023, the Predecessor Plan was wound up. The participants in the plan were made up of 33 current pensioners, 26 deferred pensioners and 3 active employees. As of December 2023, the fair value of the invested assets held for the Predecessor Plan totaled approximately \$8.2 million with total benefit obligations of approximately \$8.1 million. The final accounting with respect to amounts due in respect of the Predecessor Plan will be available around the end of January 2024. The assets of the Predecessor Plan are held by Desjardins. BP Canada will continue to fund the Post-Retirement Benefit Health Plan through the Predecessor Plan wind-up date (including any obligations in connection with the Post-Retirement Benefit Health Plan that the Company becomes aware of post-filing).

(iii) Akron Plan

95. In connection with the purchase of Beacon by BP Sound in 2006, Beacon assumed sponsorship of the benefit obligations pursuant to the Akron Plan. In light of the Company’s financial difficulties and its inability to stem its losses despite significant restructuring efforts since 2016, on December 20, 2019, the Company applied to the Pension Benefit Guaranty Corporation (“**PBGC**”) for a distress termination of the Akron Plan.
96. By agreement with the Akron Plan administrator, on or about September 20, 2021, PBGC trusteesd the Akron Plan with a date of plan termination of February 29, 2020. As a result, the Akron Plan is being administered by PBGC, and assets of the Akron Plan have been transferred to PBGC.
97. As a result of the Akron Plan termination, PBGC asserts that certain liabilities to PBGC arose under US law with respect to the Akron Plan. Based on information received from PBGC, the Company believes PBGC asserts that Beacon and each member of Beacon’s controlled group on the date of the Akron Plan termination is jointly and severally liable to PBGC for:

- (a) the unfunded benefit liabilities of the plan in the approximate amount of USD\$44.2 million;
- (b) due and unpaid required contributions to the plan in the amount of USD\$652,488; and
- (c) insurance premiums owed to PBGC in an unknown amount,

(collectively, the “**PBGC Liabilities**”). The PBGC Liabilities are unsecured claims.

98. PBGC has not made formal demand with respect to the amount of payment or payment of the PBGC Liabilities. Nonetheless, without admitting liability, the Company negotiated with PBGC for approximately two years to resolve the asserted PBGC Liabilities. No agreement was finalized.

(iv) Beacon Withdrawal from US Multiemployer Plans

99. As noted above, the Company is jointly and severally liable for withdrawal liability in respect of the Multiemployer Plans to which Beacon previously had an obligation to contribute, as follows:

- (a) GCIU - Employer Retirement Fund: total remaining withdrawal liability as of November 30, 2023 in the amount of approximately USD\$613,711.30, payable in monthly payments of \$6,318.59;
- (b) Graphic Arts Industry Joint Pension Trust: total remaining withdrawal liability as of November 30, 2023 in the amount of approximately USD\$101,680.40, payable in quarterly payments of \$3,175; and
- (c) Graphic Communications Conference/IBT National Pension Fund: total remaining withdrawal liability as of November 30, 2023 in the amount of USD\$60,761.28, payable in monthly payments of \$613.76.

(v) BP Hawaii Withdrawal from The Newspaper Guild International Pension Plan

100. In December 2014, BP Hawaii acquired the assets of the Hawaii Tribune Herald from Stephens Media LLC (“**Stephens**”) pursuant to the terms of an asset purchase agreement (the “**HTH APA**”). In connection with the sale, Stephens withdrew its

participation in The Newspaper Guild International Pension Plan (“**TNGIPP**”), a multi-employer pension plan that Stephens had sponsored for the benefit of employees and retirees of the Hawaii Tribune Herald. Upon withdrawal from the TNGIPP, Stephens had unfunded benefit obligations and TNGIPP determined Stephens’ withdrawal liability obligations, of which BP Hawaii agreed to fund 50% under the terms of the HTH APA. In that regard, the total remaining withdrawal liability as of November 30, 2023 that BP Hawaii agreed to fund is approximately USD\$505,395.92, payable in an annual payment obligation to Stephens each August in the approximate amount \$64,000.

VI. RELIEF SOUGHT AT THE INITIAL HEARING

A. The Petitioners are Insolvent

101. As reported in BP Holdco’s most recent audited financial statements, the book value of the Company’s liabilities exceeds the book value of its assets. Of note in this regard, the largest component of the Company’s liabilities is its funded debt under the Secured Notes, which are in default. Each of the Petitioners is either a borrower or guarantor in connection with the Secured Notes obligations. The Company is not able to repay the Secured Notes at present, and, in light of the Company’s current liquidity position, there is no realistic prospect of refinancing them outside of a formal restructuring process.
102. In addition, the Company has limited remaining liquidity to operate its business. Absent obtaining additional financing in the near term, the Company will be unable to meet its obligations as they fall due in the normal course.
103. Considering the foregoing, the Petitioners are insolvent on a balance sheet basis and, absent additional financing, soon will be on a cash flow basis.

B. Stay of Proceedings

104. The Petitioners require a broad stay of proceedings to prevent, among other things, the exercise of remedies by contractual counterparties and creditors. The stay of proceedings is intended to stabilize and preserve the value of the integrated BP Business. Additionally, the stay of proceedings will provide the Petitioners the necessary time to finalize and complete a Transaction for a sale of the BP Business (following the conduct of the SISP by the Petitioners, with the assistance and under the oversight of

the Monitor). At the initial hearing of the Petition, the Petitioners will seek a stay of proceedings of not more than 10 days, consistent with the CCAA.

C. Extension of the Stay of Proceedings to the Non-Petitioner Stay Parties

105. As described above, the Non-Petitioner Stay Parties do not have any operations, or any known liabilities (other than the guarantee obligations under the Secured Notes and the termination obligations with respect to the Akron Plan) or assets (other than the shares of entities within the corporate structure owned by Black Press (Barbados) Ltd. and Whidbey Press (Barbados) Inc.). Certain of the Non-Petitioner Stay Parties, however, may have valuable tax attributes or assets and/or liabilities that the Company is not immediately aware of and since the Non-Petitioner Stay Parties are direct and indirect subsidiaries of the Petitioners, the Petitioners are seeking to extend the stay of proceedings to these entities.
106. The extension of the stay of proceedings to these entities is intended to prevent uncoordinated realization and enforcement attempts from being made in different jurisdictions, and thereby prevent immediate losses of value for the Company (including actions against the Non-Petitioner Stay Parties that will directly impact the Petitioners and/or distract their management) and their stakeholders.
107. It is a condition of the DIP Term Sheet that the stay of proceedings be extended to the Non-Petitioner Stay Parties.

D. Cash Flow Forecast and DIP Financing

108. In consultation with the Proposed Monitor, the Petitioners have prepared a cash flow forecast (the "**Cash Flow Forecast**"), which indicates that the Petitioners will require access to additional funding during these proceedings.
109. The Petitioners' principal use of cash during these CCAA proceedings will be the costs associated with the ongoing operation of the BP Business including, among other things, employee compensation, supplier payments, lease payments and general administrative expenses. In addition to these normal course operating expenditures, the Petitioners will also incur professional fees and disbursements in connection with these CCAA proceedings, including the SISF and the negotiation, approval and implementation of a Transaction.

110. Interim financing is needed to provide stability and fund operations and restructuring efforts, including these proceedings and the Transaction. To that end, in the lead-up to the commencement of these CCAA proceedings, the Company, in consultation with KSV, solicited expressions of interest in providing DIP financing from its key stakeholders and secured lenders. CIBC expressly declined to provide DIP financing. The Noteholders were the only stakeholder of the Company to propose terms upon which it would advance DIP financing.
111. Accordingly, the Petitioners, as borrowers, have entered into a term sheet dated January 12, 2024 (the "**DIP Term Sheet**") with the DIP Lender, pursuant to which the DIP Lender has agreed to fund a superpriority loan (the "**DIP Loan**") in a maximum principal amount of \$5,500,000.
112. The DIP Term Sheet provides for an initial authorized advance of up to the maximum amount of \$500,000 for use during the Initial Stay Period, with the remaining amount to be available if such additional borrowing is authorized by the Court at the Comeback Hearing (subject to the terms of the DIP Term Sheet and the Cash Flow Forecast).
113. Based on the Cash Flow Forecast, the DIP Loan is expected to provide the Petitioners with sufficient liquidity to continue their business operations during these CCAA proceedings while completing a Transaction for the benefit of the Petitioners and their stakeholders.
114. The DIP Term Sheet includes the following commercial terms:
 - (a) **Facility Size:** \$5,500,000 non-revolving facility;
 - (b) **Term:** for a term ending the earlier of: (i) the occurrence of any event of default under the DIP Term Sheet that has not been cured or waived in writing by the DIP Lender; (ii) the closing of one or more sale transactions for all or substantially all of the assets or shares in the Borrowers (as defined in the DIP Term Sheet) in connection with the SISF or otherwise; (iii) the implementation of a plan of compromise or arrangement by the Borrowers pursuant to the CCAA; (iv) conversion of the CCAA proceedings into a proceeding under the BIA without the prior written consent of the DIP Lender; and (iv) March 15, 2024;
 - (c) **Interest:** 10% per annum, capitalized monthly in arrears;

- (d) **Default rate:** the Interest Rate (as defined in the DIP Term Sheet) plus 2% per annum; and
- (e) **Fees:** none other than payment by the Borrowers of the legal fees and expenses of the DIP Lender.

- 115. The DIP Term Sheet contemplates the granting of a super-priority Court-ordered charge over the Property (the “**DIP Lender’s Charge**”) to secure the obligations outstanding from time to time in connection with the DIP Loan.
- 116. The DIP Lender’s Charge will not secure any obligation that existed prior to the date of the Initial Order. Given the current financial circumstances of the Petitioners, the DIP Lender has indicated that it is not prepared to advance additional funds without the security of the DIP Lender’s Charge, including the proposed priority thereof.
- 117. Based on discussions with representatives of the Proposed Monitor, the Petitioners believe that the economic terms of the DIP Term Sheet are reasonable. The interest rate is significantly lower than current market rates for DIP financing of this nature, and the structure and terms of the DIP Term Sheet otherwise provide significant flexibility to the Petitioners to allow them to continue operations, and negotiate and close a Transaction following the conclusion of the SISP.

E. Continued Use of Cash Management System and Related Matters

- 118. The Petitioners are seeking the authority to continue to operate the Cash Management System, as described above, to maintain the funding and banking arrangements already in place for the Petitioners. The continued operation of the Cash Management System will minimize disruption, avoid the need to negotiate and implement alternative banking arrangements, and enable the Petitioners to continue operating in the normal course.

F. Payments During the CCAA Proceedings

- 119. During the course of the CCAA proceedings, the Company intends to make payments for goods and services supplied to it post-filing in the ordinary course, as set out in the Cash Flow Forecast and requested in the proposed Initial Order.

120. Pursuant to the proposed Initial Order, the Petitioners are also requesting authorization to make payments to critical suppliers and service providers with the consent of the Monitor, and in accordance with the DIP Term Sheet and the Definitive Documents, for goods and services actually supplied to the Petitioners prior to the CCAA proceedings being commenced.
121. The Company has identified and provided information to the Proposed Monitor regarding certain suppliers and service providers that are critical for the Company to continue its business in the normal course, certain of whom are outside Canada and certain of whom are the sole supplier of a particular input the Company requires. Payment for goods and services supplied by such parties to the Petitioners prior to the date of the commencement of the CCAA proceedings is fundamental to preserving these key relationships and the timely supply of products and services to the Petitioners. Importantly, disruption to the provision of such goods and services could jeopardize the normal course operations of the BP Business and the Company's ability to meet obligations to its customers.

G. The Proposed Monitor

122. The Petitioners seek the appointment of KSV as the Monitor. KSV has consented to act as the Monitor of the Petitioners, subject to approval from this Court.
123. KSV is a licensed insolvency trustee within the meaning of section 2 of the *BIA* and is not subject to any of the restrictions on who may be appointed as Monitor, as set out in subsection 11.7(2) of the CCAA.
124. KSV became involved with the Petitioners in December 2023 in anticipation that it would become necessary for the Petitioners to commence these CCAA proceedings. Since the beginning of KSV's involvement, KSV has assisted in reviewing the Cash Flow Forecast and has participated in discussions regarding the Petitioners' financial and liquidity position, available options, and the relief requested by the Petitioners in connection with these CCAA proceedings.

H. Administration Charge

125. In order to protect payment of the fees and expenses of the Monitor, counsel to the Monitor, and counsel to the Petitioners, the Petitioners seek a charge in favour of these

professionals to secure payment of their reasonable fees and disbursements incurred both prior to and after commencement of these CCAA proceedings (the "**Administration Charge**"), initially in the amount of \$750,000, to be increased to \$1,500,000 as set out in the proposed ARIO which will be sought at the Comeback Hearing. It is requested that the Administration Charge have first priority against the Property. The DIP Lender and the Noteholders are supportive of the proposed Administration Charge.

I. Directors and Officers Indemnity Charge

126. The Petitioners are seeking customary provisions indemnifying the directors and officers of the Petitioners and the Non-Petitioner Stay Parties (collectively, the "**Directors and Officers**") against any obligations and liabilities they may incur as a director or officer of the Petitioners after the commencement of this CCAA Proceeding (the "**D&O Indemnity**"), including those owing to employees and government entities.
127. The Company does not currently have insurance policies in place in respect of the potential liability of its Directors and Officers.
128. The Directors and Officers have expressed a desire for certainty with respect to their potential personal liability if they continue in their current roles in the CCAA proceedings.
129. The Petitioners and the Non-Petitioner Stay Parties require the active involvement of their Directors and Officers during the CCAA proceedings, including with respect to the approval of the ultimate Transaction entered into by the Company and any related tax structured transactions.
130. The Directors and Officers have indicated that their continued service and involvement in the CCAA proceedings is conditional upon the granting a Court-ordered charge on the Property (the "**Directors' Charge**") in the initial amount of \$10,674,000 to secure the D&O Indemnity. The proposed Directors' Charge would rank second in priority, in accordance with the priority set out in the proposed Initial Order and below.
131. The initial quantum of the Directors' Charge is necessary to protect the Directors and Officers in the Initial Stay Period, having regard to the potential personal liabilities that they may be exposed to in respect of the Petitioners and the Non-Petitioner Stay Parties' obligations in the period before the Comeback Hearing. The Petitioners will be seeking

an increase to the Directors' Charge at the Comeback Hearing to the amount of \$13,806,000.

132. The Petitioners believe that the Directors' Charge is reasonable in the circumstances. The Proposed Monitor, the DIP Lender and the Noteholders are supportive of the Directors' Charge and its quantum (both the initial quantum and the increased amount). The amount of the Directors' Charge has been calculated with the assistance of KSV based on the estimated potential exposure of the Directors and Officers.

J. Priorities of Charges

133. It is contemplated that the priorities of the various Court-ordered Charges granted pursuant to the Initial Order, as among them, will be as follows:

- (a) Administration Charge: up to a maximum of \$750,000;
- (b) Directors' Charge: up to a maximum of \$10,674,000; and
- (c) DIP Lender's Charge: up to a maximum of \$500,000, plus accrued and unpaid interest, fees and expenses.

134. The proposed Initial Order provides for the Charges to rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise (collectively, the "**Encumbrances**") in favour of any person, except any secured creditor of the Petitioners who did not receive notice of the application for the Initial Order. The proposed Initial Order authorizes the Petitioners to seek an order, on a subsequent application on notice to those persons likely to be affected thereby, granting priority of the Charges ahead of any Encumbrances over which the Charges have not obtained priority pursuant to the Initial Order.

K. Chapter 15 Cases

135. Because the Company has operations, assets and valuable business and trade relationships with a number of parties in the US, the Company intends to initiate cases under chapter 15 of the Bankruptcy Code seeking an order to recognize and enforce the CCAA orders in the US and protect against any potential adverse action taken by US-based parties (the "**Chapter 15 Cases**").

136. BP Canada intends to file the Chapter 15 Cases in the United States Bankruptcy Court for the District of Delaware.
137. The Company is a consolidated business, with offices and primary operations in both Canada and the US. Those operations, however, are functionally and operationally integrated such that the US business cannot operate independently of the Canadian business and the key services provided by BP Canada for the benefit of the entire Company. The reliance of the US business on Canada includes the following:
- (a) the executive level decision making of the Petitioners, including in respect of all major strategic and financial matters, is directed from the Company's head office in Canada, located in Surrey, British Columbia;
 - (b) all of the Petitioners report to the Company's Chief Executive Officer at BP Canada;
 - (c) BP Canada provides certain centralized operational and administrative functions for the Company as a whole. These functions are performed by BP Canada employees and include, among other things (i) oversight of the corporate finance, tax and audit functions, (ii) maintaining certain insurance policies and (iii) providing newspaper circulation systems and advertising management systems;
 - (d) Christopher Hargreaves, the Director of Corporate Finance of BP Canada, who works from the Company's head office in Surrey, British Columbia, has ultimate oversight over the bank accounts of all of the Petitioners;
 - (e) BP Canada is the borrower under the Company's funded debt (which is guaranteed by each of the Petitioners); and
 - (f) all of the Petitioners have assets in Canada.

VI. RELIEF TO BE SOUGHT AT THE COMEBACK HEARING

138. If the proposed Initial Order is granted, the Petitioners intend to seek the ARIO and the SISF Approval Order at the Comeback hearing.

Part 3: LEGAL BASIS

1. The Petitioners rely on:
 - (a) the CCAA;
 - (b) the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”);
 - (c) the *Business Corporations Act*, S.B.C. 2002, c. 57 (the “**BCBCA**”);
 - (d) the *Supreme Court Civil Rules*, B.C. Reg. 168/2009, as amended;
 - (e) the inherent and equitable jurisdiction of this Court; and
 - (f) such further and other legal basis as counsel may advise and this Court may allow.

I. THE PETITIONERS MEET THE CCAA STATUTORY REQUIREMENTS

A. The CCAA Applies to the Petitioners

2. The CCAA applies to a “debtor company” if the total claims against it exceed \$5 million.

CCAA, ss.2, 3

3. The CCAA defines “company” as, among other things:
 - (a) a company, corporation or legal person incorporated by or under an Act of Parliament or of the legislature of a province; and
 - (b) any incorporated company having assets or doing business in Canada.

A “debtor company” is any company that is bankrupt or insolvent.

CCAA, s. 2(1)

4. Whether a company is insolvent is evaluated by reference to the definition of “insolvent person” in the BIA, which provides that:

insolvent person means a person who is not bankrupt and who resides, carries on business or has property in Canada, whose liabilities to creditors provable as claims under this Act amount to one thousand dollars, and:

(a) who is for any reason unable to meet his obligations as they generally become due,

(b) who has ceased paying his current obligations in the ordinary course of business as they generally become due, or

(c) the aggregate of whose property is not, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would not be sufficient to enable payment of all his obligations, due and accruing due;

BIA, s. 2

5. In the context of the CCAA, this test has been interpreted expansively. If a company is “reasonably expected to run out of liquidity within a reasonable proximity of time as compared with the time reasonably required to implement a restructuring”, it is considered insolvent.

Stelco Inc., Re, 2004 CanLII 24933
(Ont Sup Ct J (Commercial List)) at paras 21-26

See also, *Lemare Holdings Ltd., Re*,
2014 BCSC 893 at para 18

6. Five of the Petitioners are companies incorporated under the BCBCA.
7. The test for “having assets or doing business in Canada” is disjunctive, meaning that either “having assets” in Canada or “doing business in Canada” is sufficient for a foreign corporation to qualify as a “company” within the meaning of the CCAA.

Cinram International Inc., Re, 2012 ONSC 3767
at Sch. C, para 46 [*Cinram*]

8. This Court has held that having only nominal assets in Canada, such as funds on deposit in a Canadian bank account, brings a foreign incorporated company within the definition of “company” under the CCAA. BP Holdco, 3117, BP Canada, 0922 and Central Web qualify for protection under the CCAA.

Cinram, at Sch. C, para 47

Re Global Light Telecommunications Inc., et al,
2004 BCSC 745, at para 17 [*Global Light*]

Canwest Global Communications Corp. (Re),
2009 CanLII 55114 at para 30 [*Canwest Global*]

9. The Petitioners are insolvent and the claims against them are in excess of \$5 million. Accordingly, the Petitioners are “debtor companies” for the purposes of the CCAA.

B. This Court is the Appropriate Forum for these Proceedings

10. A debtor company may bring an application under the CCAA in the province within which its head office or chief place of business is located. The Petitioners maintain the Victoria Registered Office. Accordingly, this Court is the appropriate forum.

CCAA, s. 9(1)

First Hargreaves Affidavit at paras 32, 34, 35 and 41

11. While the Company has offices and operations in both Canada and the United States, its centre of main interest (“COMI”) is in Canada. The Company’s operations are functionally and operationally integrated such that the US business cannot operate independently of the Canadian business and the key services provided by BP Canada for the benefit of the entire Company. The Company’s executive level decision making is directed from its head office located in Surrey, British Columbia, and all of the Petitioners report to the Company’s Chief Executive Officer at BP Canada. All of the Petitioners have assets in Canada.

12. If the proposed Initial Order is granted, the Petitioners intend to commence the Chapter 15 Cases. This relief will ensure that actions taken in relation to US entities and US property, including by US creditors, are overseen by the US courts.

II. THE RELIEF SOUGHT IS URGENT

13. The Petitioners have provided short notice of this application to the following secured creditors and stakeholders:

- (a) the Noteholders;

(b) CIBC; and

(c) Carpenter

(collectively, the “**Notice Parties**”).

14. Other than the Notice Parties, the Initial Order is essentially being sought on an *ex parte* basis vis-à-vis the Petitioners’ other interested parties.

15. Section 11 of the CCAA provides that:

... if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

CCAA, s. 11, emphasis added

16. The Petitioners require access to interim DIP financing on an urgent basis in order to provide stability and fund operations and restructuring efforts, including these proceedings and the Transaction. Therefore, the Petitioners have sought to have this Petition heard this date on short notice.

III. THE STAY OF PROCEEDINGS IS APPROPRIATE

A. The Stay Proceedings for the Petitioners is Necessary

17. This Court may grant a stay of proceedings of up to 10 days on an initial petition, provided it is satisfied that: (i) such a stay is appropriate; and (ii) the Petitioners have acted in good faith and with due diligence.

CCAA, ss 11.02(1) and (3)

18. The primary purpose of the CCAA stay is to maintain the status quo for a period while the debtor company consults with its stakeholders with a view to continuing its operations for the benefit of its creditors.

Re JTI-Macdonald Corp.,
2019 ONSC 1625 at para 12 [*JTI-Macdonald*]

Century Services Inc. v. Canada (Attorney General),
2010 SCC 60 at para 60 [*Century Services*]

19. The threshold for a stay is low and a debtor company only has to satisfy this Court that a stay of proceedings would “usefully further” its efforts to reorganize. Jurisprudence from the Supreme Court of Canada and this Court is clear that a sale under the CCAA is an appropriate use of the CCAA.

Century Services, at para 70

9354-9186 Quebec Inc. v. Callidus Capital Corp.,
2020 SCC 10 at paras 42 and 43

North American Tungsten Corporation Ltd., Re,
2015 BCSC 1376 at para 27

20. The Stay of Proceedings sought by the Petitioners is necessary for the Petitioners to preserve value while pursuing a transaction for the benefit of stakeholders.

B. The Court Should Exercise its Jurisdiction to Extend the Stay to the Non-Petitioner Stay Parties

21. CCAA courts have extended the CCAA stay over non-applicant affiliates, as well as non-affiliated third parties and foreign non-applicant affiliates.

Re Sino-Forest Corp.,
2012 ONSC 2063 at paras 5 and 31

Cinram at paras 61-65

Re Laurentian University of Sudbury,
2021 ONSC 659 at paras 38-42

In the Matter of a Plan of Compromise and Arrangement of
Port Capital Development (EV) Inc. and Evergreen House Development Limited Partnership,
BCSC Vancouver Registry Action No. S-205095,
Order of Fitzpatrick, J dated May 29, 2020 (Initial Order) at para 15

In the Matter of a Plan of Compromise or Arrangement of BioSteel Sports Nutrition Inc.
Court File No. CV-23-706033-00CL
Order of Cavanagh, J dated September 14, 2023 (Initial Order) at para 11.

22. In *JTI-Macdonald*, the Court outlined the factors courts have considered in determining when it is appropriate to extend a CCAA stay over non-filing affiliates. The Petitioners submit that *the JTI-Macdonald* factors, as well as factors identified in case law cited above, support the extension of the stay to the Non-Petitioner Stay Parties:
- (a) Extending the stay to the Non-Petitioner Stay Parties will help maintain stability and value during the CCAA process. While the Non-Petitioner Stay Parties do not have any operations, the precise nature and full extent of their assets and liabilities is unknown at this time. Certain of these entities may have valuable attributes or assets and/or liabilities of which the Company is not immediately aware. Maintaining the status quo will preserve the value of the Company for the benefit of its stakeholders, and reduce the risk of unnecessary distractions for management during these proceedings;
 - (b) Not extending the stay to the Non-Petitioner Stay Parties could have a negative impact on the Petitioners' ability to restructure, potentially jeopardizing the success of the restructuring. The DIP Lender has advised that it requires that the stay of proceedings be extended to the Non-Petitioner Stay Parties. Absent the DIP Loan, the Petitioners' ability to complete its restructuring and complete a Transaction, for the benefit of its stakeholders, would be jeopardized; and
 - (c) If the Petitioners are prevented from concluding a successful restructuring, the economic harm would be far-reaching and significant.

JTI-Macdonald at para 15

First Hargreaves Affidavit at para 46

23. For the stay of proceedings to be effective, it must be extended to the Non-Filing Entities.

Re Imperial Tobacco Canada Limited, et al,
2019 ONSC 1684 at paras 11-12

IV. DIP FINANCING AND DIP LENDER'S CHARGE

24. As referenced above and demonstrated by the Cash Flow Forecast, the Petitioners urgently require additional financing to continue their operations. Additional financing is

also required to facilitate restructuring efforts, including the contemplated SISF which is being pursued to achieve the highest or otherwise best transaction in respect of the Company in order to maximize value for all stakeholders.

First Hargreaves Affidavit at paras 8, 9 and 27

25. The DIP Lender has agreed to provide the Petitioners with the DIP Loan pursuant to the terms of the DIP Term Sheet, which provides for a maximum principal amount of \$5,500,000. During the Initial Stay Period, availability under the DIP Loan will be limited to the principal amount of \$500,000.

First Hargreaves Affidavit at para 129

26. Section 11.2 of the CCAA provides the Court with the express jurisdiction to approve the DIP Term Sheet and the DIP Lender's Charge.
27. Subsection 11.2(4) lists the factors Courts must consider, among other things, in deciding whether to approve interim financing and an associated charge:
- (a) The period during which the company is expected to be subject to proceedings under the CCAA;
 - (b) How the company's business and financial affairs are to be managed during the proceedings;
 - (c) Whether the company's management has the confidence of its major creditors;
 - (d) Whether the loan would enhance the prospects of a viable compromise or arrangement being made in respect of the company;
 - (e) The nature and value of the company's property;
 - (f) Whether any creditor would be materially prejudiced as a result of the security or charge; and
 - (g) The monitor's report referred to in paragraph 23(1)(b) of the CCAA, if any.
28. Pursuant to subsection 11.2(5) of the CCAA, in order for the Court to approve any advances under the DIP Term Sheet during the Initial Stay Period and to grant the DIP

Lender's Charge, the Court must be satisfied that the terms of the DIP Loan are limited to what is reasonably necessary for the continued operations of the Petitioner in the ordinary course of business during that period.

29. The Petitioners submit that the application of these factors to the facts in this case support approval of the DIP Term Sheet and DIP Loan:
- (a) The DIP Loan is required to provide the Petitioners with the necessary liquidity to fund its business and restructuring efforts during these CCAA proceedings, including conduct of the proposed SISF and the consummation of a Transaction, and to preserve the value of the BP Business. Without the DIP Loan, the Petitioners will not be able to fund their business and restructuring efforts;
 - (b) The amount of the DIP Loan to be made available to the Petitioners pursuant to the Initial Order is limited to what is necessary to maintain operations during the Initial Stay Period;
 - (c) The Petitioners have been unable to obtain incremental financing outside of the CCAA proceedings, and the DIP Lender has indicated that it is not prepared to advance additional funds without the security of a court-ordered priority charge under the CCAA;
 - (d) The DIP Lender is an entity affiliated with one of the Noteholders, the Black Press Entities' largest secured creditors. The Noteholders support these proceedings and the Petitioners' restructuring efforts;
 - (e) The proposed Initial Order provides that the DIP Lender's Charge will not rank in priority to the claims of any secured creditor of the Petitioners who did not receive notice of the application for the Initial Order; and
 - (f) The Proposed Monitor is of the view that the DIP Term Sheet and interim DIP Lender's Charge are appropriate and limited to what is reasonably necessary, both during the Interim Stay Period and throughout these CCAA proceedings.

V. PAYMENTS TO CRITICAL SUPPLIERS FOR PRE-FILING OBLIGATIONS SHOULD BE PERMITTED

30. The purpose of the CCAA is “to permit the debtor to continue to carry on business and, where possible, avoid the social and economic costs of liquidating its assets.”

Century Services at paras 15 and 59

31. To meet this purpose, courts have allowed debtor companies to pay pre-filing obligations where appropriate, particularly where failure to do so could frustrate the debtor company’s ongoing operations.

Cinram at para 37

McEwan Enterprises Inc.,
2021 ONSC 645 at paras 32 and 33

Clover Leaf Holdings Company, Re,
2019 ONSC 6966 at para 25

32. The Ontario Superior Court of Justice in *Index Energy Mills Road Corporation* outlined the factors courts have considered in determining whether to grant such authorization, including (a) whether the goods and services are integral to the business of the applicants, (b) the applicants’ dependency on the uninterrupted supply of the goods or services, (c) the fact that no payments will be made without the consent of the Monitor (which is a requirement under the proposed Initial Order), and (d) the effect on the debtors’ operations and ability to restructure if it could not make such payments.

Index Energy Mills Road Corporation (Re),
2017 ONSC 4944 at para. 31

See also *JTI-Macdonald* at paras. 24 and 25

33. To preserve normal course operations, the Petitioners are seeking authorization to make certain pre-filing payments, including in respect of pre-filing goods or services contracted for and supplied to the Petitioners if, in the opinion of the Petitioners the supplier is critical to the Business and ongoing operations of the Petitioners, and with the consent of the Monitor, and in accordance with the DIP Term Sheet and the Definitive Documents.

34. In the present case, payment for certain pre-filing goods and services supplied to the Petitioners is expected to be necessary to preserve key vendor relationships and the timely supply of products to the Petitioners, particularly given that certain of the Petitioners' suppliers are located outside Canada. Further, there is a limited number of suppliers that are able to supply the volume of paper, ink and plates used by the Company such that the lead time to establish new supply relationships and to obtain supplies thereafter would likely result in stockouts of essential inventory and disable the Company from printing during the intervening period.

First Hargreaves Affidavit at paras 64, 135 and 136

VI. THE MONITOR SHOULD BE APPOINTED

35. The Proposed Monitor is a licensed trustee within the meaning of section 2 of the BIA and has signed a consent to act as the Monitor of the Petitioners. The Proposed Monitor is qualified to act as Monitor under section 11.7 of the CCAA.

Pre-Filing Report at para 1.4.1

First Hargreaves Affidavit at para 139

VII. THE CHARGES ARE APPROPRIATE

36. The Petitioners are seeking charges that are usual and customary for a proceeding of this nature. As noted above in connection with the DIP Lenders' Charge, the proposed Initial Order provides that the Charges will not rank in priority to any secured creditor who was not provided with notice of this proceeding.

A. Administration Charge

37. The CCAA authorizes this Court to grant a priority charge over a debtor company's assets for professional fees and disbursements on notice to affected secured creditors.

CCAA, s. 11.52

38. Courts have recognized that, unless professional advisor fees are protected with the benefit of an administration charge, the objectives of the CCAA would be frustrated.

Timminco Limited (Re),
2012 ONSC 506 at para 66

39. The factors to be considered in determining whether to approve an administration charge include:

- (a) The size and complexity of the business being restructured;
- (b) The proposed role of the beneficiaries of the charge;
- (c) Whether there is an unwarranted duplication of roles;
- (d) Whether the quantum of the proposed charge appears to be fair and reasonable;
- (e) The position of the secured creditors likely to be affected by the charge; and
- (f) The position of the Monitor.

Canwest Publishing Inc. / Publications Canwest Inc., Re,
2010 ONSC 222 at para 54 [*Canwest Publishing*]

Adopted by this Court in *Walter Energy Canada Holdings, Inc. (Re)*,
2016 BCSC 107 at para 42

40. The Petitioners seek the Administration Charge against the Property in the maximum amount of \$750,000 to secure the fees and disbursements incurred both before and after the commencement of this CCAA Proceeding by legal counsel for the Petitioners, the Proposed Monitor, and legal counsel for the Proposed Monitor.

41. The Administration Charge is fair and reasonable given the size and complexity of the Petitioners' business, and the complexity of the restructuring proposed in this CCAA proceeding. The amount of the Administration Charge is limited to what is necessary for the Initial Stay Period. It has been determined with guidance from the Proposed Monitor, the Proposed Monitor and the DIP Lender each support the Administration Charge.

Pre-Filing Report at para 6.1

B. Directors' Charge

42. Section 11.51 of the CCAA authorizes this Court to grant a priority charge to indemnify a debtor company's directors and officers on notice to its secured creditors. Directors' charges encourage directors and officers to remain in place, providing a potential stabilizing force for the company.

Canwest Global Communications Corp (Re) (2009),
2009 CanLII 55114 at para 48 [*Canwest Global*]

43. In deciding whether to grant a director's charge, Courts must be satisfied that: (i) notice has been given to the likely affected secured creditors; (ii) the amount is appropriate; (iii) the Petitioners could not obtain adequate indemnification insurance for the directors and officers at a reasonable cost; and (iv) the charge does not apply to obligations incurred by a director or officer as a result of their gross negligence or willful misconduct.

Canwest Global at para 48

Jaguar Mining Inc, Re,
2014 ONSC 494 at para 45

44. The Petitioners seek the Directors' Charge against the Property in favour of the Directors and Officers in the amount of \$10,674,000 to protect the Directors and Officers from the risk of significant personal exposure. The Company does not currently have insurance policies in place in respect of the potential liability of the Directors and Officers (other than for BP Sound and BP Hawaii). As such, the Directors' Charge is of critical importance here to protect the Directors and Officers. As among the Charges, the Directors' Charge will rank second in priority, in accordance with the priority set out in the proposed Initial Order.
45. The Petitioners and the Non-Petitioner Stay Parties require the active involvement of their respective Directors and Officers during the CCAA proceedings, including with respect to approval of the ultimate Transaction entered into by the Company and any related tax structured transactions.

First Hargreaves Affidavit at para 146

46. The quantum of the Directors' Charge is necessary to protect the Directors and Officers in the first 10 days of this CCAA proceeding, having regard to the potential personal liabilities that they may be exposed to in respect of the Black Press Entities' obligations in the period before the Comeback Hearing. The Petitioners have worked with the Proposed Monitor to calculate the quantum of the Directors' Charge, and the Proposed Monitor and DIP Lender each support the Directors' Charge.

First Hargreaves Affidavit at para 147
Pre-Filing Report at para 6.2

VIII. FOREIGN RECOGNITION

47. The Initial Order contemplates BP Holdco being authorized to act as the foreign representative and to apply for foreign recognition and approval of this CCAA proceeding, as necessary, in any jurisdiction outside of Canada, including the United States, pursuant to chapter 15 of the Bankruptcy Code.
48. Pursuant to section 56 of the CCAA, the Court has jurisdiction to make an order that allows the Petitioners or one of them to act as a representative in respect of any proceeding under the CCAA for the purpose of having them recognized in a jurisdiction outside of Canada.
49. While the Company's executive level decision making is directed from Canada and the US business cannot operate independently of the Canadian business, certain of the Petitioners and Non-Petitioner Stay Parties are incorporated and have operations and assets in the United States. In addition, the Petitioners have assets and contractual relationships with parties located in the United States. Accordingly, authorizing the Petitioners to seek recognition of the orders of this Court in the United States is appropriate and in the best interests of stakeholders.

Part 4: MATERIAL TO BE RELIED ON

1. 1st Affidavit of Christopher Hargreaves dated January 12, 2024.
2. 1st Affidavit of Hayley Roberts dated January 12, 2024.
3. Pre-Filing Report of KSV Restructuring Inc. dated January 12, 2024.

4. Such further and other material as counsel may advise and this Court may allow.

The petitioners estimate that the hearing of the petition will take 1 hour.

Dated: January 12, 2024



Signature of Vicki Tickle
Lawyer for the Petitioners

To be completed by the court only:

Order made

- in the terms requested in paragraph _____ of Part 1 of this petition
- with the following variations and additional terms:

Dated: _____/Jan/2024

Signature of Judge Master

SCHEDULE "A"

Petitioners

A. Canadian Petitioners

Black Press Ltd.
311773 B.C. Ltd.
Black Press Group Ltd.
0922015 B.C. Ltd.
Central Web Offset Ltd.

B. US Petitioners

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"

Service List

No.
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., et al.**

PETITIONERS

SERVICE LIST

(as of January 12, 2024)

<p>CASSELS BROCK & BLACKWELL LLP Suite 2200, HSBC Building 885 West Georgia St. Vancouver, British Columbia V6C 3E8</p> <p>Attention: Vicki Tickle, Jared Enns, Ryan Jacobs, Joseph Bellissimo and Jeremy Bornstein</p> <p>Email: vtickle@cassels.com jenns@cassels.com rjacobs@cassels.com jbellissimo@cassels.com jbornstein@cassels.com</p> <p><i>Counsel for the Petitioners</i></p>	<p>THOMPSON HINE LLP 3560 Lenox Road NE, Suite 1600 Atlanta, Georgia 30326-4266</p> <p>Attention: Sean A. Gordon, Austin Alexander Katherine Kohn and Curtis Tuggle</p> <p>Email: Sean.Gordon@ThompsonHine.com Austin.Alexander@ThompsonHine.com Katherine.Kohn@ThompsonHine.com Curtis.Tuggle@ThompsonHine.com</p> <p><i>US Counsel for the Petitioners</i></p>
--	--

<p>KSV RESTRUCTURING INC. 1165, 324 - 8th Avenue SW, Calgary, Alberta, T2P 2Z2 Canada</p> <p>Attention: Noah Goldstein and Jason Knight</p> <p>Email: ngoldstein@ksvadvisory.com jknight@ksvadvisory.com</p> <p><i>Proposed Monitor</i></p>	<p>OSLER, HOSKIN & HARCOURT LLP 2200 – 885 West Georgia Street Vancouver, BC V6C 3E8</p> <p>Attention: Mary I.A. Buttery, Q.C., Marc Wasserman and Dave Rosenblat</p> <p>Email: mattery@osler.com mwasserman@osler.com drosenblat@osler.com</p> <p><i>Counsel for the Proposed Monitor</i></p>
<p>BENNETT JONES LLP 3400 One First Canadian Place P.O. Box 130 Toronto, Ontario M5X 1A4 Canada</p> <p>Attention: David E. Gruber, Mark Rasile, Michael Shakra, Raj. S.Sahni and Kristopher Hanc</p> <p>Email: gruberd@bennettjones.com, rasilem@bennettjones.com shakram@bennettjones.com sahnir@bennettjones.com hanck@bennettjones.com</p> <p><i>Counsel for Canso Investment Counsel Ltd.</i></p>	<p>MORRISON FOERSTER 250 West 55th Street New York, NY, 10019-9601</p> <p>Attention: Andrew Kissner and Joseph Murphy</p> <p>Email: akissner@mofo.com jmurphy@mofo.com</p> <p><i>US Counsel for Canso Investment Counsel Ltd.</i></p>
<p>BLAKE, CASSELS & GRAYDON LLP 199 Bay Street, Suite 4000, Commerce Court West, Toronto, ON M5L 1A9</p> <p>Attention: Aryo Shalviri and Peter Rubin</p> <p>Email: aryo.shalviri@blakes.com peter.rubin@blakes.com</p> <p><i>Canadian Counsel to Canadian Imperial Bank of Commerce</i></p>	<p>CANADA REVENUE AGENCY 9755 King George Boulevard Surrey, BC V3T 5E1 Fax: 1-833-697-2390</p> <p>Email: agc_pgc_vancouver@justice.gc.ca</p> <p><i>The National Verification and Collections Centre</i></p>

<p>CARPENTER NEWSMEDIA, LLC 600 Lurleen B Wallace Blvd S Suite 160, Tuscaloosa, AL 35401, United States</p> <p>Attention: Kim Ingram</p> <p>Email: kingram@hayesingram.com</p>	<p>DEANS KNIGHT CAPITAL MANAGEMENT LTD. Suite 1500, 999 West Hastings Street Vancouver, BC V6C 2W2</p> <p>Attention: Dillion Cameron</p> <p>Email: dcameron@deansknight.com</p>
<p>HIS MAJESTY THE KING IN THE RIGHT OF CANADA 900 – 840 Howe Street Vancouver, BC V6Z 2S</p> <p>Attention: Deputy Attorney General of Canada</p> <p>Email: agc_pgc_vancouver@justice.gc.ca</p> <p><i>Counsel to His Majesty the King in right of Canada (Deputy Attorney General of Canada)</i></p>	<p>HIS MAJESTY THE KING IN THE RIGHT OF THE PROVINCE OF BRITISH COLUMBIA PO Box 9290 Stn Prov Gov't Victoria, BC V8W 9J7</p> <p>Attention: Deputy Attorney General Ministry of Attorney General</p> <p>Email: AGLSBRevTaxInsolvency@gov.bc.ca</p> <p><i>Counsel to His Majesty the King in right of Canada (Deputy Attorney General of British Columbia)</i></p>

**EMAIL SERVICE LIST
(as of January 12, 2024)**

vtickle@cassels.com; jenns@cassels.com; rjacobs@cassels.com; jbellissimo@cassels.com;
jbornstein@cassels.com; mwunder@cassels.com; Sean.Gordon@ThompsonHine.com;
Austin.Alexander@ThompsonHine.com; Katherine.Kohn@ThompsonHine.com;
Curtis.Tuggle@ThompsonHine.com; mattery@osler.com;
mwasserman@osler.com; drosenblat@osler.com; ngoldstein@ksvadvisory.com;
jknight@ksvadvisory.com; gruber@bennettjones.com; rasilem@bennettjones.com;
shakram@bennettjones.com; sahnir@bennettjones.com; hanck@bennettjones.com;
kingram@hayesingram.com; akissner@mofo.com; jmurphy@mofo.com;
aryo.shalviri@blakes.com; peter.rubin@blakes.com; dcameron@deansknight.com;
agc_pgc_vancouver@justice.gc.ca; AGLSBRevTaxInsolvency@gov.bc.ca;

SCHEDULE "C"

Draft Initial Order

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

O R D E R MADE AFTER APPLICATION

(INITIAL ORDER)

BEFORE THE HONOURABLE)
JUSTICE STEPHENS) January 15, 2024
)

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 15th day of January, 2024 (the "**Order Date**"); AND ON HEARING Vicki Tickle and Jared Enns, counsel for the Petitioners and the non-petitioner affiliates of the Petitioners listed in Schedule "B" hereto (the "**Non-Petitioner Stay Parties**") and collectively with the Petitioners, the "**Black Press Entities**"), and those other counsel listed on Schedule "C" hereto; AND UPON READING the material filed, including the First Affidavit of Christopher Hargreaves made January [12], 2024 (the "**First Hargreaves Affidavit**"), the consent of KSV Restructuring Inc. to act as the Monitor, the Pre-Filing Report of KSV Restructuring Inc. dated January [●], 2024; AND UPON BEING ADVISED that the secured creditors who are likely to be affected by the charges created herein were given notice; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

SERVICE

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.

JURISDICTION

2. The Petitioners are companies to which the CCAA applies.

SUBSEQUENT HEARING DATE

3. The hearing of the Petitioners' application for an extension of the Stay Period (as defined in paragraph 16 of this Order) and for any ancillary relief shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at [time] on Thursday, the 25th day of January, 2024 or such other date as this Court may order.

PLAN OF ARRANGEMENT

4. The Petitioners shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").

POSSESSION OF PROPERTY AND OPERATIONS

5. Subject to this Order and any further Order of this Court, the Petitioners shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (excluding the CIBC Cash Collateral (as defined in the First Hargreaves Affidavit), provided that if and when Canadian Imperial Bank of Commerce releases its security interest in such monies then such monies will automatically and without any further action constitute and be deemed to form part of the Property) (the "**Property**"), and continue to carry on their business (the "**Business**") in the ordinary course and in a manner consistent with the preservation of the Business and the

Property. The Petitioners shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

Cash Management System

6. The Petitioners shall be entitled to continue to utilize the cash management system currently in place as described in the First Hargreaves Affidavit or, with the prior written consent of the Monitor and the Interim Lender, replace it with another substantially similar central cash management system (the "**Cash Management System**"), and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by any of the Petitioners of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Petitioners, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan (if any) with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. Subject to the terms of the DIP Term Sheet and Definitive Documents (both as hereinafter defined), the Petitioners shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date:

- (a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively "**Wages**");

- (b) the fees and disbursements of any Assistants retained or employed by the Petitioners which are related to the Petitioners' restructuring, at their standard rates and charges, including payment of the reasonable fees and disbursements of legal counsel retained by the Petitioners, whenever and wherever incurred, in respect of:
 - (i) these proceedings or any other similar proceedings in other jurisdictions in which any of the Petitioners or any subsidiaries or affiliated companies of the Petitioners are domiciled;
 - (ii) any litigation in which any of the Petitioners are named as a party or are otherwise involved, whether commenced before or after the Order Date;
 - (iii) any related corporate matters; and
- (c) with the written consent of the Monitor, amounts owing for goods and services actually supplied to the Petitioners prior to the Order Date, if in the opinion of the Petitioners the supplier is critical to the Business and ongoing operations of the Petitioners, consistent with existing policies and procedures.

8. Except as otherwise provided herein and subject to the terms of the DIP Term Sheet and the Definitive Documents, the Petitioners shall be entitled to pay all expenses reasonably incurred by the Petitioners in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services, provided that any capital expenditure exceeding \$100,000 shall be approved by the Monitor;
- (b) all obligations incurred by the Petitioners after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioners following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Petitioners' obligations incurred prior to the Order Date); and

- (c) fees and disbursements of the kind referred to in paragraph 7(b) which may be incurred after the Order Date.

9. The Petitioners are authorized to remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Petitioners in connection with the sale of goods and services by the Petitioners, but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.

10. Until such time as a real property lease is disclaimed in accordance with the CCAA, the Petitioners shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease, but excluding, for greater certainty, accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the Petitioners or the making of this Order) based on the terms of existing lease arrangements or as otherwise may be negotiated between the Petitioner and the landlord from time to time ("**Rent**"), for the period commencing from and including the Order Date, twice-monthly in equal payments on the first and fifteenth day of the month in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including Order Date shall also be paid.

11. Except as specifically permitted herein, the Petitioners are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Petitioners to any of their respective creditors as of the Order Date except as authorized by this Order;
- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business only to their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Petitioners to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

RESTRUCTURING

12. Subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the DIP Term Sheet and Definitive Documents, the Petitioners shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or non-material assets not exceeding \$100,000 in any one transaction or \$500,000 in the aggregate;
- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate; and
- (c) pursue all avenues of refinancing for their Business or Property, in whole or part;

all of the foregoing to permit the Petitioners to proceed with an orderly restructuring of the Business (the "**Restructuring**").

13. The Petitioners shall provide each of the relevant landlords with notice of the Petitioners' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Petitioners' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors who claim a security interest in the fixtures, such landlord and the Petitioners, or by further Order of this Court upon application by the Petitioners', the landlord or the applicable secured creditors on at least two (2) clear days' notice to the other parties. If the Petitioners disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any dispute concerning such fixtures (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Petitioners' claim to the fixtures in dispute.

14. If a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then: (a) during the period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours on giving the Petitioners and the Monitor 24 hours' prior written notice; and (b) at the effective time of the disclaimer, the landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims the landlord may have against the Petitioners, or any other rights the landlord might have, in respect of such lease or leased premises and the landlord shall be entitled to notify the Petitioners of the basis on which it is taking possession and gain possession of and re-lease such leased premises to any third party or parties on such terms as the landlord considers advisable, provided that nothing herein shall relieve the landlord of its obligation to mitigate any damages claimed in connection therewith.

15. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the "**Relevant Enactment**"), the Petitioners, in the course of these proceedings, are permitted

to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, "**Third Parties**"), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement the Plan or transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Petitioners binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Petitioners or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioners.

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

16. Until and including January 25, 2024, or such later date as this Court may order (the "**Stay Period**"), no action, suit or proceeding in any court or tribunal (each, a "**Proceeding**") against or in respect of any of the Black Press Entities or the Monitor, or affecting the Business, the Property or the Non-Petitioner Stay Parties' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Non-Petitioner Stay Parties' Property**"), shall be commenced or continued except with the prior written consent of the Black Press Entities and the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Black Press Entities or affecting the Business, the Property or the Non-Petitioner Stay Parties' Property are hereby stayed and suspended pending further Order of this Court.

17. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of any of the Black Press Entities or the Monitor, or affecting the Business, the Property or the Non-Petitioner Stay Parties'

Property, are hereby stayed and suspended except with the prior written consent of the Black Press Entities and the Monitor or leave of this Court.

18. Nothing in this Order, including paragraphs 16 and 17, shall: (i) empower the Black Press Entities to carry on any business which the Black Press Entities are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided, however: (a) that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the applicable Black Press Entities; and (b) that any deemed trust claims or other claims of any government agency in Canada or any province or territory thereof or any foreign governmental agency shall not be perfected or rank as secured claims and shall rank as unsecured claims, including pursuant to section 38 of the CCAA.

NO INTERFERENCE WITH RIGHTS

19. During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence, or permit in favour of or held by any of the Black Press Entities, except with the prior written consent of the applicable Black Press Entity(s) and the Monitor or leave of this Court.

CONTINUATION OF SERVICES

20. During the Stay Period, all Persons having oral or written agreements with any of the Black Press Entities or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, banking services, payroll services, insurance, transportation, utility, or other services, to the Business or any of the Black Press Entities, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by any of the Black Press Entities, and that the Black Press

Entities shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Black Press Entities in accordance with normal payment practices of the Black Press Entities or such other practices as may be agreed upon by the supplier or service provider and the applicable Black Press Entitie(s) and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Black Press Entities on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of any of the Black Press Entities with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of any of the Black Press Entities whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Petitioners, if one is filed, is sanctioned by this Court or is refused by the creditors of the Petitioners or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of any of the Black Press Entities that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

DIRECTORS AND OFFICERS INDEMNIFICATION AND CHARGE

23. The Black Press Entities shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the applicable Black Press Entities after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. The directors and officers of the Black Press Entities shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$10,674,000, as security for the indemnity provided in paragraph 23 of this Order. The Directors' Charge shall have the priority set out in paragraphs 41 and 43 herein.

25. Notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Black Press Entities' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

APPOINTMENT OF MONITOR

26. KSV Restructuring Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Petitioners with the powers and obligations set out in the CCAA or set forth herein, and that the Petitioners and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Petitioners pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

27. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Petitioners' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, the DIP Term Sheet, the Definitive Documents and such other matters as may be relevant to the proceedings herein;
- (c) assist the Petitioners, to the extent required by the Petitioners, in their dissemination, to the Interim Lender (as hereinafter defined) and their counsel, as and when required or permitted under the DIP Term Sheet or the Definitive Documents, of financial and other information as agreed to between the Petitioners and the Interim Lender which may be used in these proceedings including reporting on a basis to be agreed with the Interim Lender;
- (d) advise the Petitioners in their preparation of the Petitioners' cash flow statements and reporting required by the Interim Lender, which information shall be reviewed with the Monitor and delivered to the Interim Lender and its counsel as and when required under the DIP Term Sheet and Definitive Documents, or as otherwise agreed to by the Interim Lender;
- (e) advise the Petitioners in their development of the Plan (if any) and any amendments to the Plan;
- (f) assist the Petitioners, to the extent required by the Petitioners, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (g) monitor all payments, obligations and transfers as between the Petitioners and their affiliates;
- (h) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioners, to the extent that is necessary to adequately assess the Petitioners' business and financial affairs or to perform its duties arising under this Order;

- (i) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (j) assist the Foreign Representative (as defined below) and its legal counsel as may be required to give effect to the terms of this Order; and
- (k) perform such other duties as are required by this Order or by this Court from time to time.

28. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

29. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. The Monitor shall provide any creditor of the Petitioners and the Interim Lender with information provided by the Petitioners in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Petitioners is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Petitioners may agree.

31. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

ADMINISTRATION CHARGE

32. The Monitor, counsel to the Monitor, and counsel to the Petitioners shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Petitioners as part of the cost of these proceedings. The Petitioners are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the Petitioners on a periodic basis and, in addition, the Petitioners are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Petitioners, retainers, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

33. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

34. The Monitor, counsel to the Monitor, and counsel to the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$750,000, as security for their

respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Petitioners' restructuring. The Administration Charge shall have the priority set out in paragraphs 41 and 43 hereof.

INTERIM FINANCING

35. The Petitioners are hereby authorized and empowered to obtain and borrow under a credit facility (the "**DIP Facility**") from Canso Investment Counsel Ltd. as portfolio manager for and on behalf of Canso Strategic Credit Fund (the "**Interim Lender**") in order to finance the continuation of the Business and preservation of the Property, provided that borrowings under such credit facility shall not exceed the aggregate principal amount of \$500,000 unless permitted by further Order of this Court.

36. The DIP Facility shall be on the terms and subject to the conditions set forth in the term sheet between the Petitioners and the Interim Lender dated as of January 12, 2024 (the "**DIP Term Sheet**"), attached to the First Hargreaves Affidavit, as Exhibit "M".

37. The Petitioners are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the DIP Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Petitioners are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the DIP Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

38. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the "**Interim Lender's Charge**") on the Property up to the maximum amount of \$500,000 (plus accrued and unpaid interest, fees and expenses). The Interim Lender's Charge shall not secure an obligation that exists before this Order is made. The Interim Lender's Charge shall have the priority set out in paragraphs 41 and 43 hereof.

39. Notwithstanding any other provision of this Order:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence and during the continuance of an Event of Default (as defined in the DIP Term Sheet), the Interim Lender, upon 3 business days notice to the Petitioner and the Monitor, may exercise any and all of its rights and remedies against the Petitioners or the Property under or pursuant to the DIP Term Sheet, Definitive Documents and the Interim Lender's Charge, including without limitation, to cease making advances to the Petitioners and set off and/or consolidate any amounts owing by the Interim Lender to the Petitioners against the obligations of the Petitioners to the Interim Lender under the DIP Term Sheet, the Definitive Documents or the Interim Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Petitioners and for the appointment of a trustee in bankruptcy of the Petitioners; and
- (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Petitioners or the Property.

40. The Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Petitioners under the CCAA, or any proposal filed by the Petitioners under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

41. The priorities of the Administration Charge, the Directors' Charge and the Interim Lender's Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$750,000);

Second – Directors' Charge (to the maximum amount of \$10,674,000); and

Third – Interim Lender’s Charge (to the maximum amount of \$500,000 plus accrued and unpaid interest, fees and expenses).

42. Any security documentation evidencing, or the filing, registration or perfection of, the Charges shall not be required, and the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

43. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA. Notwithstanding the foregoing, the Charges shall rank behind Encumbrances in favour of any Persons that have not been served with notice of this application. The Petitioners and the beneficiaries of the Charges shall be entitled to seek priority of the Charges ahead of such Encumbrances on a subsequent application on notice to those parties.

44. Except as otherwise expressly provided herein, or as may be approved by this Court, the Petitioners shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Petitioners obtain the prior written consent of the Monitor, the Interim Lender and the beneficiaries of the Administration Charge and the Directors’ Charge.

45. The Administration Charge, the Directors’ Charge, the DIP Term Sheet, the Definitive Documents and the Interim Lender’s Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the Interim Lender shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings,

incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Petitioners; and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by any of the Petitioners of any Agreement to which any of the Petitioners is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Petitioners entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Petitioners pursuant to this Order, the DIP Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

46. Any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Petitioners’ interest in such real property leases.

SERVICE AND NOTICE

47. The Monitor shall (i) without delay, publish in *The Globe and Mail* (National Edition) a notice containing the information prescribed under the CCAA, and (ii) within five days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Petitioners of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

48. The Petitioners and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Petitioners' creditors or other interested parties at their respective addresses as last shown on the records of the Petitioners and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

49. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the "**Service List**") to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at: www.ksvadvisory.com/experience/case/black-press.

50. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on its website at: www.ksvadvisory.com/experience/case/black-press.

51. Notwithstanding paragraphs 48 and 49 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

GENERAL

52. The Petitioners or the Monitor may from time to time apply to this Court for directions in the discharge of their powers and duties hereunder.

53. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Petitioners, the Business or the Property.

54. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative, the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Petitioners in any foreign proceeding, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

55. Black Press Ltd. is hereby authorized and empowered to act as the foreign representative (the "**Foreign Representative**") in respect of these proceedings for the purpose of having these proceedings recognized in a foreign jurisdiction and 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 and the Foreign Representative is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of the Petitioners to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Code Bankruptcy Code*, 11 U.S.C., §§ 101 – 1532, as amended.

56. The Petitioners may (subject to the provisions of the CCAA and the BIA) at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Petitioners determine that such a filing is appropriate.

57. The Petitioners are hereby at liberty to apply for such further interim or interlocutory relief as they deem advisable within the time limited for Persons to file and serve Responses to the Petition.

58. Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

59. Any interested party (including the Petitioners and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order, provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in paragraphs 41 and 43 hereof with respect to any fees, expenses, liabilities and disbursements incurred, as applicable until the date this Order may be amended, varied or stayed.

60. Endorsement of this Order by counsel appearing on this application is hereby dispensed with.

61. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

62. Leave is hereby granted for counsel to appear at future hearings in this matter remotely by video.

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

SCHEDULE "A"

Petitioners

A. Canadian Petitioners

Black Press Ltd.

311773 B.C. Ltd.

Black Press Group Ltd.

0922015 B.C. Ltd.

Central Web Offset Ltd.

B. US Petitioners

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"
Non-Petitioner Stay Parties

Black Press (Barbados) Ltd.

Whidbey Press (Barbados) Inc.

Black Press Delaware LLC

Black Press Group Oregon LLC

SCHEDULE "C"
LIST OF COUNSEL

Name of Counsel	Party Represented

SCHEDULE "D"

Non-Petitioner Stay Parties

Black Press (Barbados) Ltd.

Whidbey Press (Barbados) Inc.

Black Press Delaware LLC

Black Press Group Oregon LLC

TAB 2

This is the 1st Affidavit
of Christopher Hargreaves in this case
and was made on January 12, 2024

No.
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

AFFIDAVIT

I, **CHRISTOPHER HARGREAVES**, of c/o Suite 2200, 885 West Georgia Street,
Vancouver, British Columbia, **AFFIRM THAT:**

1. I am the Director of Corporate Finance of Black Press Group Ltd. ("**BP Canada**"),
one of the petitioners in these proceedings. I have served in this position since July 2021.
I am responsible for the development and execution of corporate finance strategy,
financial reporting and cash flow management for the Company (as defined below). I also
oversee compliance reporting for the Company's funded debt and manage relationships
with the Company's lenders. Prior to my current role, for approximately five years I was

the Controller of an 80-location restaurant franchising business based in Vancouver with restaurants located in Canada and the United States (“**US**”). I have been a member of the Institute of Chartered Accountants of British Columbia and Chartered Professional Accountants since 2017. As such, I have personal knowledge of the matters herein, except where such facts are based upon information and belief and where so stated I do verily believe the same to be true. I do not, and do not intend to, waive privilege by any statement herein.

2. References to currency in this affidavit are to Canadian dollars unless otherwise specified.

I. INTRODUCTION

3. This affidavit is made in support of an application by Black Press Ltd. (“**BP Holdco**”), 311773 B.C. Ltd. (“**3117**”) and those other petitioner companies listed in Schedule “A” (collectively, the “**Petitioners**” and together with the Non-Petitioner Stay Parties (as defined below), the “**Company**”) for an order (the “**Initial Order**”) and relief under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) as set out in the Petitioners’ Petition to the Court.

4. BP Holdco directly and indirectly wholly owns the Company’s operating business in Canada, through BP Canada, and the US other than Hawaii, through Sound Publishing, Inc. (“**BP Sound**”). BP Holdco also indirectly owns 91.2278% of the shares (and directly owns 0.3003% of the shares) in the Company’s operating entity in Hawaii, Oahu Publications, Inc. (“**BP Hawaii**”).

5. 3117 is the Company’s Canadian real property holding company.

6. The other Petitioners have no current operations.

7. As detailed further below, the Company's primary business is print newspapers and magazines, digital news, marketing and advertising services, commercial printing, and parcel delivery operating in Canada in British Columbia, Alberta, Yukon, Nunavut, and Northwest Territories, and in the US in Washington, Alaska and Hawaii (collectively, the "**BP Business**").

8. The Petitioners have commenced these proceedings to stabilize the BP Business, obtain urgently required interim debtor-in-possession ("**DIP**") financing, continue the implementation of their operational restructuring efforts, and to effect a sale of the Company, either to the Company's Noteholders (as defined below) and Carpenter Newsmedia, LLC ("**CNL**"), or their designee, by way of the transactions contemplated under the Stalking Horse Transaction Agreement (as defined below) or with another party (or parties) identified in the course of the proposed SISP (as defined below) (in either case, a "**Transaction**").

9. The Company has limited remaining cash on hand and is unable to make payments on its secured funded debt obligations as they become due. As such, the Company is insolvent and the relief sought in the Petition, including approval of interim DIP financing, is urgently required for the Company to maintain its ongoing business operations, preserve value for its stakeholders and maintain the status quo.

10. If the relief sought in the Petition is granted, the Petitioners intend to bring an application to be heard within 10 days of the granting of the Initial Order (the "**Comeback**

Hearing”) seeking an amended and restated Initial Order (the “**ARIO**”) and the SISP Approval Order (as defined below).

II. OVERVIEW AND EVENTS LEADING TO THE CCAA FILING

11. Founded nearly 50 years ago and built by well-known Canadian media businessman David Black, the Company is an award-winning news publisher – both online and in print – and a full-service marketing agency and commercial printer. In Canada, the Company is one of the largest privately owned newspaper publishers.

12. Mr. Black was the long-time principal of the Company and, until recently, a director of each entity within the corporate structure. In the weeks before commencing these CCAA proceedings, Mr. Black resigned from the board of directors of each entity, and his son, Alan Black, was appointed in his place.

13. Headquartered in Victoria, British Columbia, the Company has approximately 715 employees in Canada (employed by BP Canada) and 500 employees in the US (of which nearly equal numbers are employed by BP Sound and BP Hawaii). With over 135 publications providing credible, hyperlocal journalism, the Company serves more than 150 communities through its operations in Canada in British Columbia, Alberta, Yukon, Nunavut, and Northwest Territories, and in the US in Washington, Alaska and Hawaii.

14. For years, the Company achieved consistent revenue and profitability from the BP Business. In the past decade, however, the newspaper and publishing industry has been negatively affected by digital transformation and consolidation pressures. During this later period, the Company’s earnings have steadily fallen, and profits have dropped by over half.

15. While the acceleration of the Company's problems can be attributed to the COVID-19 pandemic, its key challenges are on account of (i) the shift in the way readers obtain their news which has led to a sizable loss of readership of its printed newspapers and (ii) the dramatic decline in advertising revenue caused by the loss of small retailers in the communities the Company's newspapers serve. Many of those small retailers went out of business because of intense competition from large online retailers. This loss of revenue has resulted in a material reduction to the Company's profitability such that the Company is no longer able to meet its ongoing obligations in respect of its funded debt.

16. In addition, in connection with the Company's prior expansion plans, in 2006, BP Sound purchased the publisher of the Akron Beacon Journal, The Beacon Journal Publishing Company ("**Beacon**"), for USD\$165 million. BP Canada funded the acquisition of Beacon in part through debt. However, Beacon lost money every year post-acquisition by BP Sound and in 2018, BP Sound sold the assets of Beacon for only USD\$16 million.

17. Beacon also (a) sponsored The Employees' Retirement Plan of the Beacon Journal Publishing Company (the "**Akron Plan**"), a defined benefit pension plan covered by Title IV of the U.S. law known as the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and subject to the U.S. Internal Revenue Code of 1986 ("**Code**") and (b) contributed to several multiemployer pension funds (discussed below ("**Multiemployer Plans**"), which are also subject to, *inter alia*, ERISA and the Code. Beacon withdrew from each of the Multiemployer Plans in or about 2013, triggering liability to the plans known as "withdrawal liability".

18. In connection with the sale of Beacon's assets, the purchaser refused to assume sponsorship of the Akron Plan or the withdrawal liability to the Multiemployer Plans. Therefore, sponsorship of the Akron Plan and withdrawal liability to the Multiemployer Plans remained with the Beacon shell company following the asset sale.

19. I understand that under ERISA, all trades or businesses in Beacon's "controlled group" (as defined under ERISA and the Code) are jointly-and-severally liable for funding the Akron Plan, and for any liabilities if the plan terminates. Additionally, I understand that generally all members of Beacon's controlled group on the date of Beacon's withdrawal from a Multiemployer Plan are jointly-and-severally liable for withdrawal liability to the plan. As discussed below, the Company estimates the liability asserted against the Company with respect to the Akron Plan and the Multiemployer Plans is in aggregate over USD\$45 million.

20. Between the amounts owing in respect of the Company's secured debt and the obligations respecting the Akron Plan and the Multiemployer Plans, the Beacon acquisition left the Company with a legacy debt burden which has been an overhang on profitability. These issues were exacerbated by the digital transformation and the onset of COVID-19 and the related reduced marketing and advertising spend by small community retailers. These factors have negatively impacted the Company's ability to sell its products and services and in turn impaired its cash flow.

21. The Company has taken several steps to address these issues. Since 2016, the Company has sold real property for amounts in excess of \$45 million and cut over \$30 million of annualized costs. These extensive cost saving measures included, for example,

outsourcing creative services and online operations, reducing circulation frequency, reducing the number of newsprint pages and/or size of newspapers, consolidating offices and press work, closing unprofitable titles, centralizing press operation services, and headcount rationalization.

22. The Company has also developed a go-forward operational turnaround plan to further cut costs and grow revenues which it is currently implementing and intends to complete by the end of 2024. The operational turnaround plan includes, in Canada, consolidation of printing press operations in the Vancouver market and reducing real property lease expenses, and, in the US, selling or winding down certain unprofitable business units and selling certain real property. The Company has also initiated further employee headcount rationalization across its Canadian and US operations.

23. Over the past several years, the Company's new revenue generation activities have included customers advertising on owned digital media, paid digital subscriptions and selling content to technology partners. More recently, the Company has launched various innovative products and services such as live, in-person marketing seminars and comprehensive marketing plans for customers, which have started to generate significant incremental advertising revenue. The Company has plans to expand those offerings and launch additional new products in 2024.

24. Despite these operational restructuring efforts and new revenue streams, the Company, burdened by the significant interest expense of its debt obligations and underfunded pension obligations, has continued to struggle to generate sufficient free cash flow to support its ongoing working capital requirements, leading to increasingly

constrained liquidity. At present, the Company has failed to pay certain amounts when due under the Secured Notes (as defined below) pursuant to which approximately \$61 million of principal and accrued interest is currently outstanding. The Company now has approximately \$3 million of cash on hand, and the Company's shareholders have advised that they are not prepared to provide additional funding at this time.

25. In light of these issues, in July 2023, the Company engaged Dirks, Van Essen & April ("**DVA**") to assist it in exploring a range of strategic alternatives. DVA is the leading merger and acquisition firm in the US newspaper industry. Since the mid-1990's, DVA has been involved in more than half of all daily newspaper transactions. With the assistance of DVA, the Company undertook a comprehensive marketing process (the "**Pre-Filing Sale Process**") to seek an additional investment in or a sale of the Company or its various business units. The Pre-Filing Sale Process did not result in a viable bid for any portion of the Company or its assets.

26. Given the Company's limited remaining cash on hand, in recent weeks the Company also began exploring DIP financing options, with the assistance of KSV Restructuring Inc. ("**KSV**", and in its capacity as proposed Monitor, the "**Proposed Monitor**"), from its key stakeholders and secured creditors.

27. Following careful consideration of available options and alternatives with the assistance of its financial and legal advisors, the Company has determined that the best path to maximize stakeholder value and preserve the Company as a going-concern is to commence these CCAA proceedings, obtain DIP financing from Canso Investment Counsel Ltd. as portfolio manager for and on behalf of Canso Strategic Credit Fund (the

“**DIP Lender**”) and to seek to finalize the terms of a Transaction, following the completion of the SISP (as defined and discussed in more detail below). The DIP Lender has advised that it is only willing to provide the necessary emergency funding on terms that include the Company’s agreement to the Stalking Horse Bid (as defined below) to serve as the stalking horse in the proposed SISP in order to stabilize the BP Business and to signal to the market that the Company will exit these CCAA proceedings as a going-concern.

28. Accordingly, the Petitioners seek an Initial Order, providing for, among other relief:

- (a) a stay of proceedings in respect of the Petitioners and the Non-Petitioner Stay Parties for an initial 10-day period (the “**Initial Stay Period**”);
- (b) authorization to enter into the DIP Term Sheet and borrow under the DIP Loan (each as defined below) in the maximum principal amount of \$500,000 for the Initial Stay Period;
- (c) authorization for the Petitioners to pay, with the consent of the Monitor and subject to the DIP Term Sheet and the Definitive Documents (as defined in the Stalking Horse Term Sheet (as defined below)), pre-filing amounts of certain critical suppliers;
- (d) the granting of the following priority charges (collectively, the “**Charges**”) over the Property (as defined in the Initial Order), listed in order of priority:
 - (i) the Administration Charge (as defined below) up to a maximum amount of \$750,000;

- (ii) the Directors' Charge (as defined below) up to a maximum amount of \$10,674,000; and
 - (iii) the DIP Lender's Charge (as defined below) up to a maximum amount of \$500,000 (plus accrued and unpaid interest, fees and expenses); and
 - (e) authorization for BP Holdco to act as the foreign representative in respect of the within proceeding for the purpose of having this CCAA proceeding recognized and approved in a jurisdiction outside of Canada, and authorizing BP Holdco to apply for foreign recognition and approval of this CCAA proceeding, as necessary, in any jurisdiction outside of Canada, including the US pursuant to chapter 15 of title 11 of the United States Code (the "**Bankruptcy Code**"), 11 U.S.C. §§ 101-1532.
29. If the proposed Initial Order is granted, at the Comeback Hearing the Petitioners intend to seek the ARIO, among other things:
- (a) extending the stay of proceedings until March 15, 2024, and granting other customary Comeback Hearing relief under the CCAA;
 - (b) approving and authorizing and empowering BP Holdco and 3117, *nunc pro tunc*, to enter into, a support agreement dated January 12, 2024 among the Noteholders, CNL, BP Holdco and 3117 (the "**Transaction Support Agreement**") pursuant to which, and subject to the terms and conditions set out therein, among other things, the Noteholders and CNL have agreed

to support these CCAA proceedings and the Chapter 15 Cases (as defined below), including the requested ARIO, the Stalking Horse Transaction Agreement and the SISP Approval Order (both as defined below), and directing BP Holdco and 3117 to comply with their obligations thereunder;

- (c) increasing the maximum principal amount that the Petitioners can borrow under the DIP Loan to \$5,500,000;
- (d) increasing the maximum amounts secured by the Administration Charge to \$1,500,000, the Directors' Charge to \$13,806,000, and the DIP Lender's Charge to \$5,500,000 (plus accrued and unpaid interest, fees and expenses); and
- (e) approving a key employee retention program (the "**KERP**") and the granting of a charge on the Property for the benefit of the key employees referred to in the KERP up to the separate maximum amounts of \$61,500 and USD\$70,000 (the "**KERP Charge**").

30. In addition, at the Comeback Hearing the Petitioners also intend to seek an order (the "**SISP Approval Order**"), among other things:

- (a) authorizing and directing BP Holdco and 3117 to negotiate and finalize a definitive stalking horse transaction agreement (such definitive agreement being the "**Stalking Horse Transaction Agreement**") with the Noteholders and CNL, or their designated nominee (the "**Stalking Horse Purchaser**"), in respect of a transaction as described in and substantially in accordance

with the terms of the stalking horse term sheet (the “**Stalking Horse Term Sheet**”) negotiated among BP Holdco, 3117, the Noteholders and CNL;

- (b) approving the Bid Protections (as defined below) set forth in the Stalking Horse Term Sheet and authorizing BP Holdco and 3117 to pay the amounts in respect of the same to the Stalking Horse Purchaser (or as it may direct) in the circumstances and manner described in the Stalking Horse Term Sheet;
- (c) granting a Court-ordered charge (the “**Bid Protections Charge**”) over the Property in favour of the Stalking Horse Purchaser as security for payment of the Bid Protections, with the priority set out therein;
- (d) approving a sale and investment solicitation process (the “**SISP**”) in which the Stalking Horse Transaction Agreement will serve as the “**Stalking Horse Bid**”, and authorizing the Petitioners to implement the SISP pursuant to its terms;
- (e) authorizing and directing the Petitioners and the Monitor to perform their respective obligations and do all things reasonably necessary to perform their obligations under the SISP; and
- (f) declaring that the Monitor and its affiliates, partners, directors, employees, agents, and controlling persons, shall have no liability with respect to any losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the SISP, except to the extent such losses,

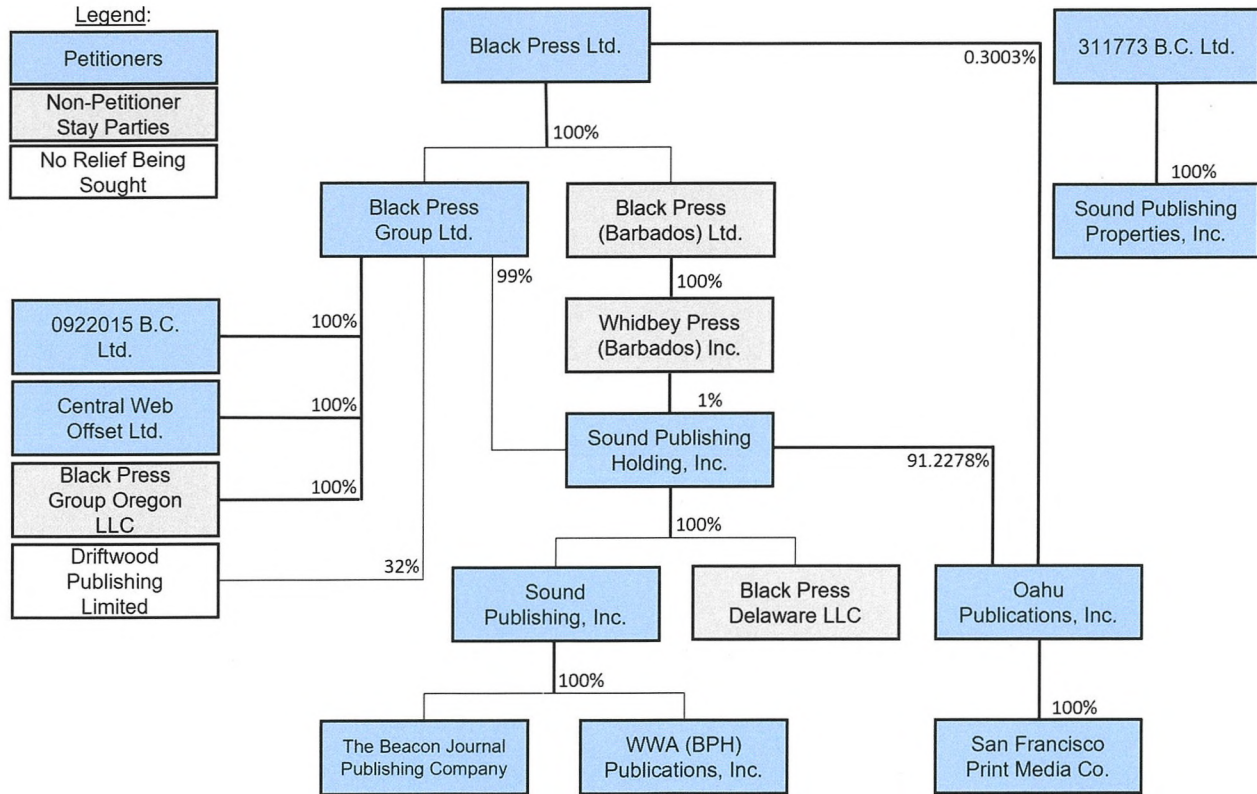
claims, damages or liabilities result from the gross negligence or willful misconduct of the Monitor in performing its obligations under the SISP, as determined by this Court.

III. BACKGROUND REGARDING THE COMPANY AND THE BP BUSINESS

A. Corporate History and Structure

(i) Overview

31. An organizational chart outlining the Company's corporate structure is below.



(ii) *Black Press Ltd. (BP Holdco)*

32. BP Holdco, the parent of the Petitioners' operating companies, is incorporated under the laws of British Columbia with a registered head office located at 26 Bastion Square, Third Floor – Burnes House, Victoria, British Columbia (the "Victoria Registered

Office”). BP Holdco is a holding company with its only operations being to employ David Black and his assistant. BP Holdco’s principal assets are its 100% ownership interests in BP Canada and Black Press (Barbados) Ltd. and its 0.3003% ownership interest in BP Hawaii.

33. The common shares of BP Holdco are 80.65% owned by Black Press Holdings Ltd. (the Black family holding company) and 19.35% owned by Metroland Media Group Ltd. (“**Metroland**”). Metroland (which does business as Metroland, Printing, Publishing and Distributing Ltd.) is Torstar Corporation’s community news operation and currently subject to a proceeding in respect of its notice of intention to file a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”). In connection with their ownership of BP Holdco, Black Press Holdings Ltd. and Metroland, among others, entered into a shareholders’ agreement dated September 30, 2002 (the “**BP Holdco USA**”). The BP Holdco USA includes a contractual right in favour of Metroland to consent to, among other things, the commencement of insolvency proceedings. Metroland was made aware of the Petitioners’ intention to commence these CCAA proceedings, and as noted below was provided an opportunity to provide the Petitioners with interim financing or alternative restructuring proposals but did not do so. The majority of BP Holdco’s board of directors approved a resolution authorizing the commencement and implementation of these CCAA proceedings. Metroland’s nominee directors voted against that resolution. A copy of the BP Holdco USA is attached hereto as **Exhibit “A”**.

(iii) *Black Press Group Ltd. (BP Canada)*

34. BP Canada is a company incorporated under the laws of British Columbia with its registered head office at the Victoria Registered Office. BP Canada is also extra-provincially registered in Yukon, Alberta, Saskatchewan and Manitoba. BP Canada is the main operating entity of the Company in Canada and holds substantially all of the Company's assets (excluding most real property) located in Canada. BP Canada owns (i) 99% of the shares in Sound Publishing Holding, Inc. ("**SPHI**"), (ii) 100% of the shares in Central Web Offset Ltd., (iii) 100% of the shares in 0922015 B.C. Ltd. ("**0922**"), (iv) 100% of the shares in Black Press Group Oregon LLC, and (v) 32% of the shares in the non-petitioner Driftwood Publishing Limited (with the remaining shares owned by the Richards family). The business and operations of BP Canada are discussed in greater detail below.

(iv) *0922015 B.C. Ltd. (0922)*

35. 0922 is a company incorporated under the laws of British Columbia with its registered head office at the Victoria Registered Office and is a real estate holding company that owns one commercial property located in Port Alberni, British Columbia. This real property is used as an office for the Company's publication there. 0992 has no other operations.

(v) *Sound Publishing Holding, Inc. (SPHI)*

36. SPHI is a company incorporated under the laws of Washington state. SPHI is a holding company with no operations and its main assets are (i) 100% of the shares of BP Sound, (ii) 91.2278% of the shares in BP Hawaii (with 7.6869% owned by a Canadian investment firm unrelated to the Company, 0.3003% owned by BP Holdco, and the

remaining 0.785% owned by various individuals or entities resident in Hawaii (collectively, the "**Hawaiian Shareholders**")), and (iii) 100% of the shares in Black Press Delaware LLC.

(vi) *Sound Publishing, Inc. (BP Sound)*

37. BP Sound is a company incorporated under the laws of Washington state. BP Sound is the main operating entity of the Company in the US (outside of Hawaii) and holds substantially all of the Company's assets located in the US (other than Hawaii). BP Sound also owns 100% of the shares in Beacon and WWA (BPH) Publications, Inc. The business and operations of BP Sound are discussed in greater detail below.

(vii) *Oahu Publications, Inc. (BP Hawaii)*

38. BP Hawaii is a company incorporated under the laws of Hawaii. BP Hawaii is the main operating entity of the Company in Hawaii and holds all of the Company's assets located in Hawaii. BP Hawaii also owns 100% of the shares in San Francisco Print Media Co. The business and operations of BP Hawaii are discussed in greater detail below.

39. As discussed above, the common shares in BP Hawaii are 91.2278% owned by SPHI with the remainder owned by a Canadian investment firm unrelated to the Company, BP Holdco and the Hawaiian Shareholders. In connection with their ownership of BP Hawaii, SPHI and the other shareholders in BP Hawaii entered into a shareholders' agreement dated August 26, 2002 (the "**BP Hawaii USA**"). The BP Hawaii USA includes a provision that requires obtaining the written consent of SPHI and 50% or more of the other shareholders of BP Hawaii in order for BP Hawaii to, among other things,

commence insolvency proceedings or to sell all or substantially all of the undertaking of BP Hawaii. A copy of the BP Hawaii USA is attached hereto as **Exhibit "B"**.

(viii) *The Beacon Journal Publishing Company (Beacon)*

40. Beacon is a company incorporated under the laws of Ohio. As described above, Beacon suffered significant losses after it was acquired by BP Sound in 2006 and, in 2018, its assets were sold. On November 4, 2020, Beacon filed for bankruptcy under chapter 7 of the Bankruptcy Code in the Northern District of Ohio. A final decree was issued by the Northern District of Ohio on May 17, 2021 stating that the bankruptcy trustee was discharged and the chapter 7 proceeding had been closed. The bankruptcy did not address the Company's pension obligations with respect to the Akron Plan, if any, nor the withdrawal liability to the Multiemployer Plans.

(ix) *311773 B.C. Ltd. (3117)*

41. 3117 is a company incorporated under the laws of British Columbia with its registered head office at the Victoria Registered Office. 3117 is also extra-provincially registered in Alberta and Yukon. 3117 is the Company's Canadian real property holding company and owns 12 commercial properties located in Canada. 3117's only operations are to lease the premises it owns to other entities in the Company. 3117 also owns 100% of the shares in Sound Publishing Properties, Inc. ("**SPP**").

42. The common shares of 3117 are 80.65% owned by Black Press Holdings Ltd. and 19.35% owned by Metroland. In connection with their ownership of 3117, Black Press Holdings Ltd. and Metroland, among others, entered into a shareholders' agreement dated September 30, 2002 (the "**3117 USA**"). The 3117 USA includes a contractual right

in favour of Metroland to consent to, among other things, the commencement of insolvency proceedings. Metroland was made aware of the Petitioners' intention to commence these CCAA proceedings, and as noted below was provided an opportunity to provide the Petitioners with interim financing or alternative restructuring proposals but did not do so. The majority of 3117's board of directors approved a resolution authorizing the commencement and implementation of these CCAA proceedings. Metroland's nominee directors voted against that resolution. A copy of the 3117 USA is attached hereto as **Exhibit "C"**.

(x) *Sound Publishing Properties, Inc. (SPP)*

43. SPP is a company incorporated under the laws of Washington state. SPP is a real estate holding company that owns one commercial property located in the US. The premises are leased to a third-party tenant. SPP has no other operations.

(xi) *Other Petitioners*

44. Unlike the Petitioners described above, the following Petitioners do not have any assets (other than bank accounts with nominal amounts of money and potentially certain tax attributes or intercompany receivables and, solely in the case of Central Web Offset Ltd., certain non-voting preferred shares in BP Canada) or known liabilities (other than certain intercompany payables and joint and several liability for certain US pension obligations, including the Akron Plan) and have ceased operations: *Central Web Offset Ltd.* (British Columbia), *WWA (BPH) Publications, Inc.* (Washington), and *San Francisco Print Media Co.* (Delaware).

45. Copies of the corporate profile reports or local equivalents of each of the Petitioners is attached hereto as **Exhibit “D”**.

(xii) *Non-Petitioner Stay Parties*

46. The Petitioners seek to have a stay of proceedings and other provisions of the proposed Initial Order under the CCAA extended to the following foreign affiliates of the Petitioners to maintain stability and business operations through this restructuring process: Black Press (Barbados) Ltd., Whidbey Press (Barbados) Inc., Black Press Delaware LLC, and Black Press Group Oregon LLC (collectively, the “**Non-Petitioner Stay Parties**”). While the Non-Petitioner Stay Parties do not have any operations or any known liabilities (other than the guarantee obligations under the Secured Notes and joint and several termination obligations with respect to the Akron Plan) or assets (other than the shares of entities within the corporate structure owned by Black Press (Barbados) Ltd. and Whidbey Press (Barbados) Inc.), certain of these entities may have valuable tax attributes or assets and/or liabilities that the Company is not immediately aware of such that maintaining the status quo will (i) preserve the value of the Company for the benefit of its stakeholders and (ii) reduce the risk of unnecessary distractions for management of the Company during these CCAA proceedings. The DIP Lender has also advised that it requires that the stay of proceedings be extended to the Non-Petitioner Stay Parties.

B. The BP Business

(i) *Products and Services*

47. The Company primarily publishes, sells and distributes news and supplies marketing and advertising services to retailers within the communities in which it operates.

48. Approximately 300 editorial and newsroom staff across the BP Business curate stories, gather information, take photographs and write and edit those stories. The hyperlocal nature of the BP Business makes the news publishing process highly people intensive and therefore each of the Company's business units has more editorial staff than other news publishers in their regions. The sale and distribution of published news is done through multiple channels, mainly by digital news and print newspaper subscriptions and the sale of single print newspapers at various retail outlets. As of November 30, 2023, the sale of published news accounts for approximately 21% of revenue for the BP Business.

49. The sale of marketing and advertising services is usually through one time or short-term agreements for the design and placement of advertisements across various media. The market for print publishing and digital advertisement sales is competitive and fragmented, considering the myriad options available to potential customers. These services are sold through various channels including inbound and outbound sales calls by telephone and email, and in-person meetings with local and national retailers. The advertisements are primarily created with customer input by the in-house marketing agencies operating within each of the Company's business units. Much of the Company's

digital news and print newspapers are distributed free of charge to consumers, making advertisements an especially critical source of revenue. As of November 30, 2023, advertising accounts for approximately 57% of revenue for the BP Business.

50. The Company does all of its own printing in-house and, to utilize excess press capacity, also provides printing services to commercial customers. Customers can choose from various print configurations and delivery options with a high degree of flexibility. These services are mainly used by newspaper or magazine publishers or by advertisers for the purpose of printing flyers or other promotional materials. As of November 30, 2023, commercial printing for third parties makes up approximately 18% of revenue for the BP Business.

51. In addition, the Company offers parcel delivery services for online retailers to make use of excess capacity within its distribution network. Parcels are delivered to the Company's induction centres which serve as local transportation hubs. When the packages arrive, a third-party last mile carrier picks up the package and delivers it to its final destination. Parcel delivery is a nascent, growing segment of the BP Business which as of November 30, 2023 makes up approximately 3% of revenue of the BP Business.

52. The BP Business provides these services through its three operating units, BP Canada, BP Sound and BP Hawaii, which are discussed in more detail below.

(A) BP Canada

53. BP Canada publishes newspapers in British Columbia, Alberta, Yukon, Northwest Territories and Nunavut. It has more on-the-ground journalists than any other news

agency in western Canada, which has led to its unique reputation as go-to source for local news in the region. As of 2022, across BP Canada’s news publications, it had 5.9 million monthly unique users on its websites, 860,000 printed newspapers distributed weekly and over 1.2 million followers on social media.

54. BP Canada has 94 newspapers and websites, four magazines and nine press centres. The news publications, most of which are weekly or twice weekly newspapers, are summarized in the table below.

Newspaper/Magazine Name	Frequency	Circulation
Campbell River Mirror	Weekly	17,046
Comox Valley Record	Weekly	21,540
North Island Gazette	Weekly	720
Alberni Valley News	Weekly	9,174
Parksville Qualicum News	Weekly	16,998
Tofino/Ucluelet Westerly news	Weekly	603
Cowichan Valley Citizen	Weekly	21,616
Chemainus Valley Courier	Weekly	3,560
Ladysmith Chronicle	Weekly	3,866
Lake Cowichan Gazette	Weekly	347
Nanaimo News Bulletin	Weekly	31,836
Goldstream News Gazette	Weekly	18,257
Oak Bay News	Weekly	5,915
Peninsula News Review	Weekly	14,694
Saanich News	Weekly	30,557
Sooke News Mirror	Weekly	5,872
Victoria News	Weekly	25,307
Abbotsford News	Weekly	33,158
Agassiz-Harrison Observer	Weekly	2,902
Chilliwack Progress	Weekly	28,095
Mission City Record	Weekly	10,827
Hope Standard	Weekly	1,137
Aldergrove Star	Weekly	6,483
Cloverdale Reporter	Weekly	12,719
Langley Advance times	Weekly	28,631
North Delta Reporter	Weekly	12,783
Maple Ridge /Pitt Meadows	Weekly	30,118
Peach Arch News	Weekly	28,769
Surrey Now Leader	Weekly	66,136
100 Mile House Free Pass	Weekly	1,066
Bella Coola Coast Mntn News	Every Other Thursday	207
Burns Lake District News	Weekly	834
Fort St. James Caledonia Courier	Weekly	241
Haida Gwaii Observer	Digital Only	Digital Only
Houston Today	Weekly	574
Kitimat Northern Sentinel	Weekly	3,951
Prince Rupert Northern View	Weekly	3,954
Quesnel Cariboo Observer	Weekly	682

Newspaper/Magazine Name	Frequency	Circulation
Smithers Interior News	Weekly	1,776
Stuart/Nechako Advertiser	Weekly	2,849
Terrace Standard	Weekly	7,233
Vanderhoof Omineca Express	Weekly	622
Williams Lake Tribune	Weekly	8,762
Nakusp Arrow Lakes News	Weekly	342
Ashcroft Cache Creek Journal	Weekly	515
Barriere N. Thompson Times	Weekly	511
Castlegar News	Weekly	6,352
Clearwater N. Thompson Times	Weekly	588
Columbia Valley Pioneer	Weekly	4,400
Cranbrook Townsman	Weekly	1,254
Creston Valley Advertiser	Weekly	1,708
Kootenay News Advertiser	Weekly	14,423
Fernie Free Press	Weekly	5,213
Grand Forks Gazette	Weekly	1,823
Kelowna Capital News	Weekly	34,314
Keremeos Review	Weekly	349
Kimberely Bulletin	Weekly	794
Shuswap Market News	Weekly	10,749
Nelson Star	Weekly	8,353
Penticton Western News	Weekly	21,703
Princeton Similkameen Spotlight	Weekly	664
Revelstoke Review	Weekly	972
Roseland News	Weekly	1,198
Salmon Arm Observer	Weekly	1,362
Sicamous Eagle Valley News	Weekly	237
Summerland Review	Weekly	878
Trail Daily Times	Tuesdays and Thursdays	2,201
Vernon Morning Star	Weekly	25,520
West Kootenay Advertiser	Weekly	25,348
West K News	Weekly	10,042
Winfield Lake Country Calendar	Weekly	3,602
Bashaw Star	Weekly	96
Castor Advance	Weekly	225
Central Alberta Life	Weekly	8,510
Eckville Echo	Digital Only	N/A
Lacombe Express	Weekly	13,745
Pipestone Flyer	Weekly	22,009
Ponoka News	Weekly	49,761
Red Deer Advocate	Tuesday-Saturday	5,579
Rimbey Review	Weekly	3,905
Stettler Independent	Weekly	686
Sylvan Lake News	Weekly	5,208
AG-VISER	Every 2 nd Monday	27,829
AD-VISER	Every 2 nd Monday	11,930
Saskatchewan FarmLIFE	Every 2 nd Monday	31,743
Manitoba FarmLIFE	Every 2 nd Monday	15,463
Yukon News	Wednesdays and Fridays	3,317 (W) 4,267 (F)
Kivalliq News	Weekly	1,343
Nunavut News	Weekly	2,513
Hay River Hub	Weekly	1,443
Inuvik Drum	Weekly	1,198
NWT News/North	Weekly	4,252
Yellowknifer	Wednesdays and Fridays	2,059 (W) 2,148 (F)

(B) BP Sound

55. BP Sound is the Company’s operating unit for the US market, excluding Hawaii. It publishes newspapers in Washington and Alaska and is the largest community news organization in Washington. As of 2022, across BP Sound’s news publications it had 2.3 million monthly unique users on its websites and 285,000 printed newspapers distributed weekly.

56. BP Sound has 35 newspapers and websites in Washington, three newspapers in Alaska, and one press centre. The newspapers, most of which are printed weekly or twice weekly, are summarized in the table below.

Newspaper	Frequency	Print Circulation
Homer News	Weekly	1,205
(Kenai) Peninsula Clarion	Twice Weekly	1,079 (W) 1,156 (S)
Juneau Empire	Twice Weekly	1,595 (W) 1,802 (S)
Bellevue Reporter	Digital Only	N/A
Bothell/Kenmore Reporter	Digital Only	N/A
Kirkland Reporter	Digital Only	N/A
Issaquah Reporter	Digital Only	N/A
Mercer Island Reporter	Weekly	1,589
Redmond Reporter	Digital Only	N/A
Seattle Weekly	Digital Only	N/A
Snoqualmie Valley Record	Weekly	809
Auburn Reporter	Weekly	18,588
(Enumclaw) Courier-herald	Weekly	1,764
Federal Way Mirror	Weekly	18,176
Kent Report	Weekly	21,561
Covington Reports	Digital Only	N/A
Renton Reporter	Weekly	10,000
Vashon-Maury Island Beachcomber	Weekly	3,085
(Everett) Daily Herald	Daily (Tue-Fri/Sat)	21,173/24,556
Herald Business Journal	Monthly (1 st Wed)	21,173
La Raza	Digital Only	N/A
South Whidbey Record	Twice Weekly	2,374
Whidbey Crosswind (military)	Monthly	6,138
Whidbey News-Times	Twice Weekly	3,116
Kitsap Daily News	Digital Only	N/A
98110 (Bainbridge)	Monthly	10,092
Bainbridge Island Review	Weekly	1,982
Central Kitsap Reporter	Monthly	8,641
Kingston Community News	Monthly	8,769
North Kitsap Herald	Weekly	1,324
Port Orchard Independent	Weekly	1,353
Forks Forum	Weekly	939
Peninsula Daily News	Daily (Tues-Fri/Sat)	9,912/10,947
Sequim Gazette	Weekly	3,226

Newspaper	Frequency	Print Circulation
Aberdeen Daily World	Daily (Tue-Thu/Sat)	4,782/5,585
Islands' Sounder	Weekly	1,270
Journal of the San Juans	Weekly	1,326
Okanogan Valley Gazette-Tribune	Weekly	812

(C) BP Hawaii

57. BP Hawaii is the Company's operating unit for the Hawaiian market. BP Hawaii is Hawaii's largest media company and its combined products reach 67% of Hawaii's 1.1 million adult population. As of July 2023, across BP Hawaii's publications it had 1.5 million monthly unique users on its websites and approximately 900,000 printed newspapers distributed weekly.

58. BP Hawaii has six newspapers and two press centres. The newspapers, most of which are printed daily, are summarized in the table below.

Newspaper	Frequency	Print Circulation
The Honolulu Star Advertiser	Mon-Sun	75,457
The Kauai Garden Island	Mon-Sun	3,933
Hawaii Tribune-Herald	Mon-Sun	8,674
West Hawaii Today	Sun-Fri	3,665
Midweek (3 editions)	Weekly	268,090
USAT Hawaii Edition	Mon-Fri	2,235

(ii) *Operations*

59. The Company is vertically integrated such that news publishing, distribution, advertising and printing services are all completed in-house through various facilities owned or leased by its operating business units or the Company's Canadian real property holding company, 3117 (as discussed in greater detail below).

60. The press centres operated by each business unit provide a centralized location for the printing, packaging, warehousing and distribution of printed newspapers, magazines and marketing materials.

61. BP Sound and BP Hawaii each own one and BP Canada owns multiple state-of-the-art coldset web printing presses. Coldset web printing is an efficient, flexible method of printing high quality newsprint which allows the Company to exceed the output rates of some of its commercial printing competitors.

62. Once printed and distributed, newspaper and customer marketing materials are mainly delivered by independent contract carriers and local postal services to individual residences or to newspaper boxes or delivery points for resale.

63. In light of the Company's significant engagement and readership in the communities in which it operates, including many small and/or rural communities, if the Company is not able to publish and distribute news, individuals in those communities would be negatively affected as customers would be unable to obtain the same level of local independent, fact-based reporting which the Company is known for and which is essential to small communities that otherwise would not have the same access to information.

(iii) *Suppliers/Vendors*

64. The Company transacts with various suppliers to purchase paper, ink and plates for its presses. These supplies are essential to print newspapers and service commercial printing customers and are not readily substitutable considering that any supply restrictions could significantly disrupt the BP Business. There is also a limited number of suppliers that are able to supply the volume of paper, ink and plates used by the Company such that the lead time to establish new supply relationships and to obtain supplies

thereafter would likely result in stockouts of essential inventory and disable the Company from printing during that period.

65. It is vital to the preservation of the BP Business that the Company can continue its relationships with these key suppliers without disruption and on existing trade terms while the Company pursues its restructuring efforts pursuant to these proceedings. Accordingly, the proposed Initial Order authorizes the Company to pay pre-filing amounts to suppliers subject to the terms of the DIP Term Sheet and the Definitive Documents and with the consent of the Monitor.

(iv) *Employees*

66. As of January 12, 2023, the Company employed approximately 1,000 full-time employees and 223 part-time employees. The distribution of those employees by operating unit is as follows:

Operating Unit	Locations	Number of Employees	Approximate Payroll per Week
BP Canada	British Columbia, Alberta, Yukon, Nunavut, and Northwest Territories	717	\$590,000
BP Sound	Washington and Alaska	234	USD\$254,000
BP Hawaii	Hawaii	272	USD\$405,000

67. In addition, as of January 12, 2023, the Company contracts with 755 independent contractors, made up of 523 individuals at BP Canada, 100 at BP Sound and 132 at BP Hawaii.

68. The Company's unionized workforce and its registered pension plan obligations are discussed below. Employee wages and source deductions are current. Payroll processing and the collection and remittance of related source deductions is completed

internally by BP Canada and through third party payroll processors for BP Sound and BP Hawaii.

69. Each operating unit provides active employees the following health and welfare benefits: medical, dental, vision, life, and accidental death and dismemberment. BP Canada and BP Sound also provide short-term disability, mid-term disability and adaptable long-term disability plans.

70. BP Sound and BP Hawaii offer their respective employees a 401(k)-retirement savings account to enable employees who enroll the opportunity to have a percentage of their pay directed into an investment account. BP Canada similarly offers its employees the ability to direct a percentage of their pay into a registered retirement savings plan. Employees' contributions to these retirement savings plans are matched by their employer up to a designated maximum amount each year.

71. The Petitioners intend to continue ordinary course contributions, deductions and payment of premiums, and matching of retirement savings plan contributions, during these CCAA proceedings.

72. BP Holdco also had a notional equity investment plan with payments generally made annually and on retirement. The plan currently only has two participants. Those participants are retirees who received fixed payments under the plan. One participant receives annual payments of \$100,000 which continue until the earlier of the participant's death or September 1, 2029. The other participant, as of December 22, 2023, is owed approximately \$510,000 under the plan and receives monthly payments in the amount of \$24,305.55 which are applied against that balance. In accordance with the terms of the

DIP Term Sheet, the Company intends to continue making these payments during the CCAA proceedings.

73. As of January 12, 2023, the Company has approximately 190 unionized employees and it has entered or is negotiating collective bargaining agreements as follows:

(a) BP Canada:

- (i) Unifor Local 2000 (Lower Mainland): BP Canada (doing business as the Lower Mainland Division) employs 35 members of Unifor Local 2000, including four on long-term disability, and is party to a collective bargaining agreement with Unifor Local 2000 effective from January 1, 2021 to December 31, 2023. The collective bargaining agreement still governs BP Canada's relationship with the union notwithstanding the effective term has lapsed.
- (ii) Unifor Local 2000 (Trail Times): BP Canada (doing business as The Trail Times) employs four members of Unifor Local 2000, and is party to a collective bargaining agreement with Unifor Local 2000 effective from May 1, 2021 to April 30, 2024.
- (iii) Victoria-Vancouver Island Newspaper Guild Local 30223 of Communications Workers of America/Syndicat des communications d'Amerique Canada ("CWA"): BP Canada (doing business as The Cochiwan Valley Citizen) employs seven members of CWA,

including one on long-term disability, and is party to a collective bargaining agreement with CWA effective from March 1, 2020 to February 28, 2024.

(iv) Media and Communications Workers of Alberta Local 30400 of the Communication Workers of America (“MCWA”): BP Canada (doing business as the Red Deer Advocate) employs 17 members of the MCWA, including one on long-term disability, and is party to a collective bargaining agreement with MCWA effective from September 1, 2022 to August 31, 2025.

(b) BP Sound: The 22 employees in the Daily Herald’s newsroom recently voted to unionize, and BP Sound is in the process of negotiating the first collective bargaining agreement with this group. The agreement is expected to be finalized by March 2024 and this is the only unionized workforce employed by BP Sound.

(c) BP Hawaii:¹

(i) Pacific Media Workers Guild, Local 39521 chartered by The Newspaper Guild/Communications Workers of America, AFL-CIO (“PMWG”): BP Hawaii employs 41 members of PMWG and is party to two collective bargaining agreements with PMWG, one in respect

¹ Each of the collective bargaining agreements entered into by BP Hawaii continue to govern BP Hawaii’s relationship with the applicable union notwithstanding the effective term of certain agreements has lapsed.

of the Honolulu Star-Advertiser effective from May 1, 2018 to April, 2023 and the other related to the Hawaii Tribune-Herald effective from January 22, 2022 to January 21, 2023.

- (ii) International Longshore & Warehouse Union Local 142 (“ILWU”): BP Hawaii employs 48 members of ILWU and is party to two collective bargaining agreement with ILWU, one in respect of the Honolulu Star-Advertiser effective from November 19, 2011 to November 19, 2016 (extended on a day-to-day basis until the parties negotiate a further agreement) and the other related to Midweek effective from March 15, 2006 to March 14, 2010.

- (iii) Hawaii Teamsters and Allied Workers Local 996 (“Teamsters 996”): BP Hawaii employs 19 members of Teamsters 996 and is party to a collective bargaining agreement with Teamsters 996 effective from December 17, 2016 until 30 days written notice of cancellation by Teamsters 996 or BP Hawaii to the other party. The agreement was terminated by Teamsters 996 effective November 19, 2023. The parties are in ongoing negotiations regarding an amended agreement.

IV. FINANCIAL POSITION

A. Financial Statements

74. The Company prepares financial statements that report the financial position of each of BP Holdco and 3117 (and their respective direct and indirect subsidiaries) on a consolidated basis.

75. The Company's fiscal year end is February 28. A copy of the audited consolidated financial statements for the year ended February 28, 2023 for each of BP Holdco and 3117 are attached hereto as **Exhibits "E"** and **"F"** respectively.

76. A copy of the most recent unaudited consolidated financial statements for BP Holdco for the quarter ended November 30, 2023 is attached hereto as **Exhibit "G"**.

77. A copy of the most recent unaudited consolidated financial statements for 3117 for the month ended November 30, 2023 is attached hereto as **Exhibit "H"**.

78. These financial statements reflect that the liabilities of BP Holdco exceed its assets. The liabilities of 3117 exceed its assets when taking into account its guarantee obligations in respect of the Company's secured debt.

B. Assets

(a) BP Holdco

79. As at November 30, 2023, BP Holdco's consolidated assets had an unaudited book value of approximately \$106.9 million, consisting of the following:

Current Assets

Cash & Equivalents	\$4,212,877
Accounts Receivable	\$23,223,593
Inventory	\$5,219,747
Prepaid Expenses and Other Assets	\$3,530,232
Long-Term Assets	
Investment in affiliated companies	\$2,170,757
Property, Plant and Equipment	\$28,211,498
Goodwill & Intangible Assets	\$39,635,868
Future income taxes	\$729,845
Total Assets	\$106,934,417

(a) 3117:

80. As at November 30, 2023, 3117's consolidated assets had an unaudited book value of approximately \$34.6 million, consisting of the following:

Current Assets	
Cash	\$52,906
Due from related company	\$22,205,387
Capital assets	\$12,362,689
Total Assets	\$34,620,982

C. Liabilities

81. As at November 30, 2023, BP Holdco's consolidated liabilities had an unaudited book value of approximately \$175.2 million and 3117's consolidated liabilities had an unaudited book value of approximately \$19.6 million.

82. Included within BP Holdco's consolidated liabilities are the subscription fees for annual newspaper or digital subscriptions paid in advance in full by individual subscribers

in the total amount of approximately \$5.1 million as at November 30, 2023. The nominal quantum of pre-paid annual subscription fees held is a function of most news subscriptions being paid monthly. The Company intends to continue to apply the amounts held to the remaining terms of the subscriptions.

D. Funded Debt Obligations

(a) *Overview*

83. Until December 21, 2023, the Petitioners were parties to two principal debt obligations, one being a revolving credit facility and the other being debt owing pursuant to a private placement of secured promissory notes issued by BP Canada. On December 21, 2023, the obligations owing by the Petitioners under the revolving credit facility were repaid in full with a portion of the proceeds from additional secured promissory notes issued by BP Canada to certain of the Noteholders (as defined below) on that date. As a result, the only principal funded debt obligations of the Petitioners as of the date of this Affidavit are the obligations under the secured promissory notes which are summarized in the table immediately below, other than a number of real property mortgage loans which are also described below.

Debt Obligation	Principal Amount Outstanding (approx.)	Maturity	Borrower	Guarantors	Secured	Priority
Secured Notes	\$57,015,000	March 29, 2024	BP Canada	Yes, all of the Petitioners and Non-Petitioner Stay Parties other than BP Canada (collectively in such capacity,	Yes	First priority liens on all present and future personal property and assets of BP Canada and

the “**Note
Guarantors**”)

the Note
Guarantors
and certain
real property
interests

84. The history of the revolving credit facility and the details of the secured promissory note obligations and the mortgage loans are summarized below.

(b) *Revolving Facility (Repaid)*

85. BP Canada, BP Sound, and BP Hawaii (collectively in such capacity, the “**Revolving Loan Borrowers**”) were parties to and borrowers under a credit agreement entered into with the lenders party thereto (collectively, the “**Revolving Loan Lenders**”), and Canadian Imperial Bank of Commerce (“**CIBC**”) as agent for the lenders (the “**Revolving Loan Agent**”), dated March 29, 2019 (as amended, the “**Revolving Loan Credit Agreement**”). All of the other Petitioners (other than BP Canada, BP Sound, BP Hawaii and 0922) and the Non-Petitioner Stay Parties, were parties to the Revolving Loan Credit Agreement as guarantors (collectively in such capacity, the “**Revolving Loan Guarantors**”). The original revolving loan availability under the Revolving Loan Credit Agreement (the “**Revolving Facility**”) was the maximum principal amount of \$20,000,000 (or the amount equivalent thereto in US dollars) subject to limitations pursuant to a borrowing base calculation. Each of the Revolving Loan Borrowers and the Revolving Loan Guarantors had granted to the Revolving Loan Agent a security interest in substantially all of their respective present and future property and assets as security for the obligations under the Revolving Facility.

86. The obligations of the Petitioners and Non-Petitioner Stay Parties under the Revolving Loan Credit Agreement were repaid in full on December 21, 2023 with the proceeds from additional secured promissory notes issued by BP Canada. Concurrently with the repayment of the obligations under the Revolving Loan Credit Agreement, all liens and security held by the Revolving Loan Agent were released. CIBC (in its own capacity and not in its capacity as the Revolving Loan Agent) agreed to provide certain cash management services to the Company after the repayment of the obligations owing under the Revolving Loan Credit Agreement provided that BP Canada pledge \$500,000 (the "**CIBC Cash Collateral**") by way of cash collateral as security for such cash management obligations. BP Canada pledged the CIBC Cash Collateral to CIBC and delivered a cash collateral security agreement to CIBC in connection therewith.

(c) *Secured Notes*

87. BP Canada, as issuer, BP Holdco, as the parent of BP Canada, and Computershare Trust Company of Canada (the "**Notes Trustee**") entered into a trust indenture dated March 29, 2019 for the issuance of secured first lien promissory notes (such trust indenture as supplemented by twenty-two supplemental indentures is collectively called the "**Notes Indenture**", and the holders thereunder the "**Noteholders**"). The obligations owing by BP Canada under the notes issued pursuant to the Notes Indenture (collectively the "**Secured Notes**") from time to time were guaranteed by the other Petitioners and the Non-Petitioner Stay Parties. The Petitioners and Non-Petitioner Stay Parties granted to the Notes Trustee a security interest in substantially all of their respective present and future personal property and assets

(including without limitation intellectual property rights) as security for the obligations under the Secured Notes. In addition, certain of the Petitioners granted real property charges to the Notes Trustee and notices of liens against fixtures were filed against certain real property leased by one or more of the Petitioners.

88. The Revolving Loan Lenders advised the Revolving Loan Borrowers that the Revolving Loan Lenders would not provide any additional advances of credit to the Revolving Loan Borrowers under the Revolving Facility. As a result, the Petitioners requested Canso Investment Counsel Ltd. ("**Canso**"), in its capacity as portfolio manager for and on behalf of certain accounts, to purchase additional Secured Notes with the proceeds to be used to, among other things, repay the Revolving Facility. Canso purchased such additional Secured Notes in the principal amount of \$15,000,000 on December 21, 2023.

89. As a condition of CIBC continuing to provide cash management services to the Company, CIBC required the Notes Trustee to deliver a "no interest" letter to CIBC to confirm that the Note Trustee's security against BP Canada does not charge or attach to the CIBC Cash Collateral.

(d) *Real Estate Mortgage Loans*

90. The Company's owned real property is discussed in more detail below. A summary of the owned real property, including details regarding the mortgages in respect of those properties (if any), is attached hereto as **Exhibit "I"**.

(e) *Lien Searches*

91. Attached as **Exhibit “J”** is a summary (the “**Canadian Lien Search Summary**”) of the *Personal Property Security Act* (British Columbia), the *Personal Property Security Act* (Alberta), *Personal Property Security Act* (Manitoba), *Personal Property Security Act* (Saskatchewan), *Personal Property Security Act* (Yukon), and *Personal Property Security Act* (Ontario) (each such acts individually and collectively called the “**PPSA**”), and Section 427 *Bank Act* (Canada) (British Columbia and Alberta) lien searches, completed against the Petitioners which are organized under the laws of Canada or a province in Canada, being BP Canada, BP Holdco, 3117, 0922 and Central Web Offset Ltd. (collectively, the “**Canadian Petitioners**”). The Canadian Lien Search Summary discloses (i) the PPSA registrations filed in favour of the Revolving Loan Agent (which I understand have been or are in the process of being discharged) and the Note Trustee against the Canadian Petitioners, (ii) a number of other PPSA registrations against certain of the Canadian Petitioners which relate solely to leased or financed equipment or motor vehicles and proceeds therefrom, (iii) registrations relating to assignment of certain intercompany receivables, (iv) registrations against certain of the Canadian Petitioners in favour of certain real property mortgagees relating to personal property located on or derived from the applicable mortgaged properties, and (v) one Section 427 *Bank Act* (Canada) lien filing against BP Canada in favour of CIBC in British Columbia (I understand that such lien was released and in the process of being or will be discharged).

92. Attached as **Exhibit “K”** is a summary (the “**US Lien Search Summary**”) of the Uniform Commercial Code (“**UCC**”) registrations against each of the Petitioners organized

under the laws of a state in the US, being SPHI, BP Sound, SPP, BP Hawaii, Beacon, WWA (BPH) Publications, Inc. and San Francisco Print Media Co. (collectively, the “**US Petitioners**”). The US Lien Search Summary discloses (i) the UCC registrations filed in favour of the Revolving Loan Agent (which I understand are in the process of being discharged) and the Note Trustee against the US Petitioners and (ii) a number of other UCC registrations against certain of the US Petitioners which relate solely to leased or financed equipment or motor vehicles and proceeds therefrom.

E. Cash Management

93. In the ordinary course of its business, the Company uses a decentralized cash management system (the “**Cash Management System**”), whereby on a day-to-day basis deposits and disbursements are managed locally by BP Canada, BP Sound and BP Hawaii, as applicable. As part of the Cash Management System, the Petitioners have multiple operating bank accounts with CIBC, Coastal Community Bank and Hawaiian First National Bank, which are used for all day-to-day and corporate operating transactions, including deposits, disbursements and payroll.

94. The Petitioners are seeking the authority to continue to use the Cash Management System. The continued operation of the existing Cash Management System will minimize disruption to the Petitioners’ operations and avoid the need to negotiate and implement alternative banking arrangements. The current Cash Management System includes the necessary accounting controls to enable the Petitioners and the Proposed Monitor to trace funds and ensure that all transactions are adequately ascertainable. As such, the

proposed Initial Order authorizes the continuation of the current Cash Management System.

95. In addition, the Company uses a limited number of credit cards to facilitate operational corporate payments in Canada and the US (the “**Credit Cards**”). The Petitioners are seeking authority pursuant to the proposed Initial Order to continue to use the Credit Cards, and make full repayment of all amounts outstanding thereunder, including with respect to pre-filing charges. As with the Cash Management System, the continued use of the Credit Cards will assist in minimizing disruption to the operations of the Petitioners caused by the CCAA proceedings. As at January 10, 2023, the balances on the Credit Cards were current other than charges incurred during the current billing period.

F. Intercompany Transfers

96. In the ordinary course of business, certain of the Petitioners engage in intercompany transactions. These intercompany transactions include reimbursement by BP Sound and BP Hawaii to BP Canada for shared services paid for by BP Canada in connection with the Company’s external audit services, third party advertising management software and multimedia liability insurance. In addition, as described below, BP Canada leases real property from 3117. The rent from those lease payments is primarily used by 3117 to pay its mortgage payments on properties leased by 3117 to BP Canada.

97. BP Canada also makes payments to BP Holdings in the ordinary course in the annual aggregate amount of approximately \$2.1 million per year paid in twice monthly

instalments, of which approximately \$400,000 is to pay for professional fees in respect of the Company's auditors and tax accountants, approximately \$400,000 per year is to pay amounts due under BP Holdco's notional equity plan described above, and the balance of approximately \$1.3 million is for the salary, benefits and expenses of David Black and his assistant, including office space and related insurance, supplies, utilities and other miscellaneous amounts. Subject to and in accordance with the terms of the DIP Term Sheet, the Company currently intends to continue to pay these amounts (other than the \$1.3 million per annum paid to David Black and his assistant) post-filing.

G. Trade Creditors and Unsecured Claims

98. The Company purchases goods and services in the normal course of business to facilitate the production of goods and delivery of services and for administration of the Company. Payment terms have typically been 30 days from the invoice date for larger invoices and 45 days from the invoice date for newsprint, with most other invoices due on receipt. The Company is current with substantially all of its trade creditors such that the only amounts owed to trade creditors are within the period in which the Company usually pays the applicable trade creditor in the ordinary course. As of December 31, 2023, amounts owed to trade creditors totaled approximately \$3,260,553.25 by BP Canada, USD\$399,811 by BP Sound and USD\$2,222,905 by BP Hawaii. The Company intends to pay its trade creditors in the ordinary course of business during these CCAA proceedings.

99. BP Hawaii is a defendant in a class action claim in Hawaii commenced on November 27, 2023 alleging BP Hawaii monetized their Honolulu Star Advertiser

newspaper website by collecting and disclosing subscribers' personally identifiable information to Facebook without their consent. The plaintiff claims damages in an amount not less than USD\$2,500 for each of the over 50,000 potential class members (i.e. subscribers who also have Facebook accounts). BP Hawaii denies the allegations the class action claim.

H. Owned Real Property

100. The Company, through 0922, BP Sound, 3117 and SPP, owns a portfolio of real property most of which is used in connection with the Company's business operations as office space or for printing and warehousing. In the case of 3117, it leases its properties to BP Canada. The property owned by SPP is leased to a third-party tenant.

101. As of October 2023, the approximate aggregate value of the Company's real estate portfolio was \$32.9 million (based on greater of the latest appraisal or property tax assessment values). As of November 2023, the aggregate amount outstanding under the mortgages registered on title was \$13.9 million. Accordingly, the aggregate net value of the Company's owned real property is approximately \$16.3 million. A summary of the owned real property, including the current use for each property, is attached hereto as Exhibit "I".

I. Leased Real Property

102. The Petitioners are tenants under leases for offices and warehouses in Canada and the US. The Petitioners lease obligations to third party landlords for the 2024 fiscal year are anticipated to be approximately \$2.5 million for BP Canada and USD\$7.9 million in total for BP Sound and BP Hawaii (USD\$1.6 million for BP Sound and USD\$6.3 million

for BP Hawaii). The Company is current on its rent obligations. A summary of the Company's leased real property is attached hereto as **Exhibit "L"**.

J. Pension Obligations

103. Currently, the Company's only registered pension plan is BP Canada's defined contribution pension plan (the DC Plan, as defined below). In addition, the Company has post-plan termination obligations in respect of certain registered pension plans as follows and discussed below.

(a) ***BP Canada Defined Contribution Registered Pension Plan***

104. BP Canada is the plan sponsor and administrator of the Pension Plan for Employees of Black Press Group Ltd. with BC Financial Services Authority ("**BCFSA**") Plan Number P085565 (the "**DC Plan**"). The monthly contribution amount is approximately \$150,000 per month combined for the employee and employer match portions.

105. BP Canada intends to continue to make its regularly scheduled monthly pension contribution during the pendency of these proceedings to the DC Plan.

106. As discussed in more detail below, effective November 30, 2023, BP Canada transferred from the Predecessor Plan (as defined below) to the DC Plan, the defined contribution part of the Predecessor Plan.

(a) ***BP Canada Defined Benefit Registered Pension Plan***

107. In addition to the DC Plan, BP Canada was also previously the plan sponsor and administrator of the Pension Plan for Employees of Black Press Group Ltd. with the BCFSA Plan Number P086192 (the “**Predecessor Plan**”). Until recently, the Predecessor Plan included a defined benefit part and a defined contribution part; the defined contribution part of the Predecessor Plan was transferred to the DC Plan as of November 30, 2023.

108. The benefits under the defined benefit plan included pension, retirement and post-employment benefits for permanent employees and those that met certain full-time hours criteria. Benefit eligibility and quantum is based on years of service and salary. Retirees who participated in the Predecessor Plan were also offered a separate post-retirement life insurance and medical and accidental death and dismemberment benefits (the “**Post-Retirement Health Benefit Plan**”). The Post-Retirement Health Benefit Plan is underfunded such that BP Canada funds it on a cash basis.

109. Effective December 31, 2023, the Predecessor Plan was wound up. The participants in the plan were made up of 33 current pensioners, 26 deferred pensioners and 3 active employees. As of December 2023, the fair value of the invested assets held for the Predecessor Plan totaled approximately \$8.2 million with total benefit obligations of approximately \$8.1 million. The final accounting with respect to amounts due in respect of the Predecessor Plan will be available around the end of January 2024. The assets of the Predecessor Plan are held by Desjardins. BP Canada will continue to fund the Post-Retirement Benefit Health Plan through the Predecessor Plan wind-up date (including any obligations in connection with the Post-Retirement Benefit Health Plan that the Company becomes aware of post-filing).

(c) **Akron Plan**

110. In connection with the purchase of Beacon by BP Sound in 2006, Beacon assumed sponsorship of the benefit obligations pursuant to The Akron Plan. In light of the Company's financial difficulties and its inability to stem its losses despite significant restructuring efforts since 2016, on December 20, 2019, the Company applied to the Pension Benefit Guaranty Corporation ("**PBGC**") for a distress termination of the Akron Plan. By agreement with the Akron Plan administrator, on or about September 20, 2021, PBGC trustees the Akron Plan with a date of plan termination of February 29, 2020. As a result, the Akron Plan is being administered by PBGC, and assets of the Akron Plan have been transferred to PBGC.

111. As a result of the Akron Plan termination, PBGC asserts that certain liabilities to PBGC arose under US law with respect to the Akron Plan. Based on information received from PBGC, the Company believes PBGC asserts that Beacon and each member of Beacon's controlled group on the date of the Akron Plan termination is jointly-and-severally liable to PBGC for (1) the unfunded benefit liabilities of the plan in the amount of approximately USD\$44.2 million, (2) due and unpaid required contributions to the plan in the amount of USD\$652,488, and (3) insurance premiums owed to PBGC in an unknown amount (collectively, "**PBGC Liabilities**").

112. PBGC has not made a formal demand with respect to the amount or payment of the PBGC Liabilities. Nonetheless, without admitting liability, the Company negotiated with PBGC for approximately 2 years to resolve the asserted PBGC Liabilities. No agreement was finalized.

113. The PBGC Liabilities are unsecured claims. I understand that the Stalking Horse Transaction Agreement will not provide for the assumption or satisfaction of the PBGC Liabilities.

(d) ***Beacon Withdrawal from US Multi-Employer Pension Plans***

114. In addition to the Company's liability for the PBGC Obligations, I also understand that the Company is jointly and severally liable for withdrawal liability in respect of Multiemployer Plans to which Beacon previously had an obligation to contribute, as follows:

- (a) GCIU – Employer Retirement Fund: total remaining withdrawal liability as of November 30, 2023 in the amount of approximately USD\$613,711.30, payable in monthly payments of \$6,318.59;
- (b) Graphic Arts Industry Joint Pension Trust: total remaining withdrawal liability as of November 30, 2023 in the amount of approximately USD\$101,680.40, payable in quarterly payments of \$3,175; and
- (c) Graphic Communications Conference/IBT National Pension Fund: total remaining withdrawal liability as of November 30, 2023 in the amount of approximately USD\$60,761.28, payable in monthly payments of \$613.76.
- (e) ***BP Hawaii Withdrawal from The Newspaper Guild International Pension Plan***

115. In December 2014, BP Hawaii acquired the assets of the Hawaii Tribune Herald from Stephens Media LLC (“**Stephens**”) pursuant to the terms of an asset purchase agreement (the “**HTH APA**”). In connection with the sale, Stephens withdrew its participation in The Newspaper Guild International Pension Plan (“**TNGIPP**”), a multi-employer pension plan that Stephens had sponsored for the benefit of employees and retirees of the Hawaii Tribune Herald. Upon withdrawal from the TNGIPP, Stephens had unfunded benefit obligations and TNGIPP determined Stephens’ withdrawal liability obligations, of which BP Hawaii agreed to fund 50% under the terms of the HTH APA. In that regard, the total remaining withdrawal liability as of November 30, 2023 BP Hawaii agreed to fund is approximately USD\$505,395.92, payable in an annual payment obligation to Stephens each August in the approximate amount \$64,000.

K. Pre-Filing Sale Process

116. I am advised by Glenn Rogers, acting Chief Executive Officer of BP Canada, and by Owen Van Essen, President of DVA, that in July 2023, Mr. Rogers contacted Mr. Van Essen regarding the engagement of DVA to carry out a sale process in respect of BP Hawaii. It was then hoped that the sale of BP Hawaii’s business would generate sufficient cash to allow for a significant payment toward the Company’s then existing secured liabilities (to CIBC and to the Noteholders).

117. I am further advised by Mr. Van Essen that:

- (a) DVA was formally engaged on July 7, 2023;
- (b) DVA prepared confidential information memoranda in respect of BP Hawaii and BP Sound;

- (c) during the course of the Pre-Filing Sale Process, DVA engaged with 52 potential purchasers, of which 47 declined to make any offer;
- (d) he and Mr. Rogers met with various potential purchasers for BP Canada in late August 2023;
- (e) the deadline for submission of initial expressions of interest in respect of BP Hawaii was September 8, 2023;
- (f) DVA met in person in Hawaii with potential bidders for BP Hawaii between September 21 and 23, 2023;
- (g) DVA met in person in Washington state with potential bidders for BP Sound on or around October 27, 2023;
- (h) between October 6 and November 3, 2023, offers were received from five bidders (the "**Potential Bidders**") for various combinations of BP Hawaii, BP Sound and/or BP Canada;
- (i) following further discussions with the Potential Bidders, revised offers for all of the Company were received from certain of the Potential Bidders on or around November 20, 2023; and
- (j) none of the proposals received provided consideration sufficient to satisfy all of the Company's then outstanding secured obligations, other than one non-binding expression of interest. Despite requests for a binding proposal,

the party who submitted the expression of interest declined to submit a binding offer.

118. The Company discussed the offers with representatives of the Noteholders, who advised that the Noteholders were not willing to accept a reduced recovery on their secured debt.

119. Following the Pre-Filing Sale Process, the Noteholders and CNL presented an offer to the shareholders of BP Holdco and 3117 to acquire the Company. However, Metroland did not support this offer.

120. As a result, the Company determined there were no viable options to sell or restructure the Company outside of a formal insolvency process, and that seeking the benefit of Court protection would provide the best opportunity to maximize value for the benefit of the Company's stakeholders.

V. RELIEF SOUGHT AT THE INITIAL APPLICATION

121. The Petitioners will be seeking various forms of relief upon commencing these CCAA proceedings, including the following:

A. The Petitioners are Insolvent

122. As reported in BP Holdco's most recent unaudited financial statements, the book value of the Company's liabilities exceeds the book value of its assets. Of note in this regard, the largest component of the Company's liabilities is its funded debt under the Secured Notes, which are in default. Each of the Petitioners is either a borrower or guarantor in connection with the Secured Notes obligations. The Company is not able to

repay the Secured Notes at present, and, in light of the Company's current liquidity position, there is no realistic prospect of refinancing them outside of a formal restructuring process.

123. In addition, the Company has limited remaining liquidity to operate its business. Absent obtaining additional financing in the near term, the Company will be unable to meet its obligations as they fall due in the normal course.

124. Considering the foregoing, the Petitioners are insolvent on a balance sheet basis and, absent additional financing, soon will be on a cash flow basis.

B. Stay of Proceedings

125. The Petitioners require a broad stay of proceedings to prevent, among other things, the exercise of remedies by contractual counterparties and creditors. The stay of proceedings is intended to stabilize and preserve the value of the integrated BP Business. Additionally, the stay of proceedings will provide the Petitioners the necessary time to finalize and complete a Transaction for a sale of the BP Business (following the conduct of the SISP by the Petitioners, with the assistance and under the oversight of the Monitor). At the initial hearing of the Petition, the Petitioners will seek a stay of proceedings of not more than 10 days, consistent with the CCAA.

C. Extension of the Stay of Proceedings to the Non-Petitioner Stay Parties

126. As described above, the Non-Petitioner Stay Parties do not have any operations, or any known liabilities (other than the guarantee obligations under the Secured Notes and the termination obligations with respect to the Akron Plan) or assets (other than the

shares of entities within the corporate structure owned by Black Press (Barbados) Ltd. and Whidbey Press (Barbados) Inc.). Certain of the Non-Petitioner Stay Parties, however, may have valuable tax attributes or assets and/or liabilities that the Company is not immediately aware of and since the Non-Petitioner Stay Parties are direct and indirect subsidiaries of the Petitioners, the Petitioners are seeking to extend the stay of proceedings to these entities. The extension of the stay of proceedings to these entities is intended to prevent uncoordinated realization and enforcement attempts from being made in different jurisdictions, and thereby prevent immediate losses of value for the Company (including actions against the Non-Petitioner Stay Parties that will directly impact the Petitioners and/or distract their management) and their stakeholders. It is a condition of the DIP Term Sheet that the stay of proceedings be extended to the Non-Petitioner Stay Parties.

D. Cash Flow Forecast and DIP Financing

127. As indicated in the cash flow forecast to be attached to the pre-filing report of KSV as the Proposed Monitor (the “**Cash Flow Forecast**”), the Petitioners will require access to additional funding during these proceedings. The Petitioners’ principal use of cash during these CCAA proceedings will be the costs associated with the ongoing operation of the BP Business, including, among other things, employee compensation, supplier payments, lease payments and general administrative expenses. In addition to these normal course operating expenditures, the Petitioners will also incur professional fees and disbursements in connection with these CCAA proceedings, including the SISP and the negotiation, approval and implementation of a Transaction.

128. Interim financing is needed to provide stability and fund operations and restructuring efforts, including these proceedings and the Transaction. To that end, in the lead-up to the commencement of these CCAA proceedings, the Company, in consultation with KSV, solicited expressions of interest in providing DIP financing from its key stakeholders and secured lenders. CIBC expressly declined to provide DIP financing and its debt has since been repaid (as described above). The Noteholders were the only stakeholder of the Company to propose terms upon which it would advance DIP financing.

129. Accordingly, each of the Petitioners, as borrowers, have entered into a term sheet dated January 12, 2024 (the “**DIP Term Sheet**”) with Canso Investment Counsel Ltd. as portfolio manager for and on behalf of Canso Strategic Credit Fund, as DIP Lender, pursuant to which the DIP Lender has agreed to fund a superpriority loan (the “**DIP Loan**”) in a maximum principal amount of \$5,500,000. A copy of the DIP Term Sheet is attached hereto as **Exhibit “M”**. The DIP Term Sheet provides for an initial authorized advance of up to the maximum amount of \$500,000 for use during the Initial Stay Period, with the remaining amount to be available if such additional borrowing is authorized by the Court at the Comeback Hearing (subject to the terms of the DIP Term Sheet and the Cash Flow Forecast).

130. Based on the Cash Flow Forecast, the DIP Loan is expected to provide the Petitioners with sufficient liquidity to continue their business operations during these CCAA proceedings while completing a Transaction for the benefit of the Petitioners and their stakeholders.

131. The DIP Term Sheet includes the following commercial terms:

- (a) **Facility size:** \$5,500,000 non-revolving credit facility;
- (b) **Term:** for a term ending the earlier of: (i) the occurrence of any event of default under the DIP Term Sheet that has not been cured or waived in writing by the DIP Lender; (ii) the closing of one or more sale transactions for all or substantially all of the assets or shares in the Borrowers (as defined in the DIP Term Sheet) in connection with the SISP or otherwise; (iii) the implementation of a plan of compromise or arrangement by the Borrowers pursuant to the CCAA; (iv) conversion of the CCAA proceedings into a proceeding under the BIA without the prior written consent of the DIP Lender and (iv) March 15, 2024;
- (c) **Interest:** 10% per annum, capitalized monthly in arrears;
- (d) **Default rate:** the Interest Rate (as defined in the DIP Term Sheet) plus 2% per annum; and
- (e) **Fees:** none other than payment by the Borrowers of the legal fees and expenses of the DIP Lender.

132. The DIP Term Sheet contemplates the granting of a super-priority Court-ordered charge over the Property (the “**DIP Lender’s Charge**”) to secure the obligations outstanding from time to time in connection with the DIP Loan. The DIP Lender’s Charge will not secure any obligation that existed prior to the date of the Initial Order. Given the current financial circumstances of the Petitioners, the DIP Lender has indicated that it is

not prepared to advance additional funds without the security of the DIP Lender's Charge, including the proposed priority thereof.

133. Based on discussions with representatives of the Proposed Monitor, I believe that the economic terms of the DIP Term Sheet are reasonable. The interest rate is significantly lower than current market rates for DIP financing of this nature, and the structure and terms of the DIP Term Sheet otherwise provide significant flexibility to the Petitioners to allow them to continue operations, and negotiate and close a Transaction following the conclusion of the SISP.

E. Continued Use of Cash Management System and Related Matters

134. The Petitioners are seeking the authority to continue to operate the Cash Management System, as described above, to maintain the funding and banking arrangements already in place for the Petitioners. The continued operation of the Cash Management System will minimize disruption and enable the Petitioners to continue operating in the normal course.

F. Payments During the CCAA Proceedings

135. During the course of the CCAA proceedings, the Company intends to make payments for goods and services supplied to it post-filing in the ordinary course, as set out in the Cash Flow Forecast and requested in the proposed Initial Order.

136. Pursuant to the proposed Initial Order, the Petitioners are also requesting authorization to make payments to critical suppliers and service providers with the consent of the Monitor, and in accordance with the DIP Term Sheet and the Definitive

Documents, for goods and services actually supplied to the Petitioners prior to the CCAA proceedings being commenced.

137. The Company has identified and provided information to the Proposed Monitor regarding certain suppliers and service providers that are critical for the Company to continue its business in the normal course, certain of whom are outside Canada and certain of whom are the sole supplier of a particular input the Company requires. Payment for goods and services supplied by such parties to the Petitioners prior to the date of the commencement of the CCAA proceedings is fundamental to preserving these key relationships and the timely supply of products and services to the Petitioners. Importantly, disruption to the provision of such goods and services could jeopardize the normal course operations of the BP Business and the Company's ability to meet obligations to its customers.

G. The Proposed Monitor

138. The Petitioners seek the appointment of KSV as the Monitor. KSV has consented to act as the Monitor of the Petitioners, subject to approval from this Court. A copy of its consent is attached hereto as **Exhibit "N"**.

139. I am also advised by Noah Goldstein of KSV, that KSV is a licensed insolvency trustee within the meaning of section 2 of the BIA and is not subject to any of the restrictions on who may be appointed as Monitor, as set out in subsection 11.7(2) of the CCAA.

140. KSV became involved with the Petitioners in December 2023 in anticipation that it would become necessary for the Petitioners to commence these CCAA proceedings.

Since the beginning of KSV's involvement, KSV has assisted in reviewing the Cash Flow Forecast and has participated in discussions regarding the Petitioners' financial and liquidity position, available options, and the relief requested by the Petitioners in connection with these CCAA proceedings.

H. Administration Charge

141. In order to protect payment of the fees and expenses of the Monitor, counsel to the Monitor, and counsel to the Petitioners, the Petitioners seek a charge in favour of these professionals to secure payment of their reasonable fees and disbursements incurred both prior to and after commencement of these CCAA proceedings (the "**Administration Charge**"), initially in the amount of \$750,000, to be increased to \$1,500,000 as set out in the proposed ARIO which will be sought at the Comeback Hearing. It is requested that the Administration Charge have first priority against the Property. I understand that the DIP Lender and Noteholders are supportive of the proposed Administration Charge.

I. Directors and Officers Indemnity Charge

142. The Petitioners are seeking customary provisions indemnifying the directors and officers of the Petitioners and the Non-Petitioner Stay Parties (collectively, the "**Directors and Officers**") against any obligations and liabilities they may incur as a director or officer of the Petitioners after the commencement of this CCAA Proceeding (the "**D&O Indemnity**").

143. It is my understanding that in some circumstances directors and officers can be held liable for certain obligations of a company, including those owing to employees and government entities.

144. With the exception of BP Sound and BP Hawaii, the Company does not currently have insurance policies in place in respect of the potential liability of its Directors and Officers.

145. The Directors and Officers have expressed a desire for certainty with respect to their potential personal liability if they continue in their current roles in the CCAA proceedings.

146. The Petitioners and Non-Petitioner Stay Parties require the active involvement of their Directors and Officers during the CCAA proceedings, including with respect to approval of the ultimate Transaction entered into by the Company and any related tax structured transactions. The Directors and Officers have indicated that their continued service and involvement in the CCAA proceedings is conditional upon the granting a Court-ordered charge on the Property (the “**Directors’ Charge**”) in the initial amount of \$10,674,000 to secure the D&O Indemnity. The proposed Directors’ Charge would rank second in priority, in accordance with the priority set out in the proposed Initial Order and below.

147. The initial quantum of the Directors’ Charge is necessary to protect the Directors and Officers in the first 10 days of these CCAA proceedings, having regard to the potential personal liabilities that they may be exposed to in respect of the Petitioners’ and Non-Petitioner Stay Parties’ obligations in the period before the Comeback Hearing. The

Petitioners will be seeking an increase to the Directors' Charge at the Comeback Hearing to the amount of \$13,806,000.

148. The Petitioners believe that the Directors' Charge is reasonable in the circumstances. I understand that the Proposed Monitor and the DIP Lender and Noteholders are supportive of the Directors' Charge and its quantum (both the initial quantum and the increased amount). The amount of the Directors' Charge has been calculated with the assistance of KSV based on the estimated potential exposure of the Directors and Officers, and has been reviewed with me.

J. Priorities of Charges

149. It is contemplated that the priorities of the various Court-ordered Charges granted pursuant to the Initial Order, as among them, will be as follows:

- (a) Administration Charge: up to a maximum of \$750,000;
- (b) Directors' Charge: up to a maximum of \$10,674,000; and
- (c) DIP Lender's Charge: up to a maximum of \$500,000, plus accrued and unpaid interest, fees and expenses.

150. The proposed Initial Order provides for the Charges to rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise (collectively, the "**Encumbrances**") in favour of any person, except any secured creditor of the Petitioners who did not receive notice of the application for the Initial Order. The proposed Initial Order authorizes the Petitioners to seek an order, on a subsequent application on notice to those persons likely to be affected thereby,

granting priority of the Charges ahead of any Encumbrances over which the Charges have not obtained priority pursuant to the Initial Order.

K. Chapter 15 Cases

151. Because the Company has operations, assets and valuable business and trade relationships with a number of parties, in the US, the Company intends to initiate cases under chapter 15 of title 11 of the Bankruptcy Code seeking an order to recognize and enforce the CCAA orders in the US and protect against any potential adverse action taken by US-based parties (the “**Chapter 15 Cases**”).

152. BP Canada intends to file the Chapter 15 Cases in the United States Bankruptcy Court for the District of Delaware.

153. The Company is a consolidated business, with offices and primary operations in both Canada and the US. Those operations, however, are functionally and operationally integrated such that the US business cannot operate independently of the Canadian business and the key services provided by BP Canada for the benefit of the entire Company. The reliance of the US business on Canada includes the following:

- (a) the executive level decision making of the Petitioners, including in respect of all major strategic and financial matters, is directed from the Company’s head office in Canada located in Surrey, British Columbia;
- (b) all of the Petitioners report to the Company’s Chief Executive Officer at BP Canada;

- (c) BP Canada provides certain centralized operational and administrative functions for the Company as a whole. These functions are performed by BP Canada employees and include, among other things (i) oversight of the corporate finance, tax and audit functions, (ii) maintaining certain insurance policies and (iii) providing newspaper circulation systems and advertising management systems;
- (d) I have ultimate oversight over the bank accounts of all of the Petitioners;
- (e) BP Canada is the borrower under the Company's funded debt (which is guaranteed by each of the Petitioners); and
- (f) all of the Petitioners have assets in Canada.

VI. RELIEF TO BE SOUGHT AT THE COMEBACK HEARING

154. As referenced above, the Petitioners intend to seek the ARIO and the SISP Approval Order at the Comeback Hearing. The relief contemplated by each of the proposed ARIO and SISP Approval Order is described below.

A. ARIO

- (a) *Stay Extension*

155. The proposed Initial Order seeks the granting of a CCAA stay of proceedings for the Initial Stay Period until January 25, 2024. At the Comeback Hearing, the Petitioners intend to seek an extension of the stay of proceedings up to and including March 15, 2024. The proposed extension of the stay of proceedings will enable the Petitioners

continue to operate the business, and close a Transaction following completion of the SISP.

(b) *Transaction Support Agreement*

156. On January 12, 2024, the Noteholders, CNL, BP Holdco and 3117 entered into the Transaction Support Agreement. In accordance with its terms, the Transaction Support Agreement requires that the Noteholders and CNL support (i) these CCAA proceedings, including but not limited to the ARIO, the SISP Approval Order, and the DIP Term Sheet and (ii) the Chapter 15 Cases. A copy of the Transaction Support Agreement is attached hereto as **Exhibit "O"**.

157. Subject to and in accordance with its terms, pursuant to the Transaction Support Agreement the Noteholders and CNL have agreed to, among other things: (a) support the implementation and consummation of the Stalking Horse Transaction Agreement; and (b) not take any action that is inconsistent with their obligations under the Transaction Support Agreement.

158. Most importantly from the Company's perspective, the Noteholders and CNL have, subject to and in accordance with the terms of the Transaction Support Agreement, agreed to (i) support the relief sought in the Initial Order and the ARIO, including the KERP, the DIP Term Sheet, and each of the Charges provided therein; and (ii) negotiate in good faith definitive documents for an executable stalking horse transaction on substantially the same terms as the terms set forth in the Stalking Horse Term Sheet. Pursuant to the terms of the Transaction Support Agreement, the Initial Order and the ARIO are required to be in form and substance acceptable to the Noteholders and CNL,

each acting reasonably, and the SISP Approval Order and RVO (as defined below) must be in the form attached thereto. Similarly, the making of the Initial Order, the ARIO and the SISP Approval Order is a condition precedent to the Stalking Horse Term Sheet.

159. In connection with the Noteholders' and CNL's support of the process, the Company has agreed to, among other things, (i) take all reasonable actions necessary to implement the transaction contemplated under the Stalking Horse Transaction Agreement, in the event that the Stalking Horse Bid is the Successful Bid (as defined in the in the SISP); (ii) satisfy the milestones set out in the Transaction Support Agreement with respect to closing the transactions contemplated under the Stalking Horse Term Sheet, in the event that the Stalking Horse Bid is the Successful Bid, and the overall timeline of these CCAA proceedings; (iii) preserve intact the current business operations of the Company in all material respects, including the Company's relationships with customers, suppliers and key employees; and (iv) oppose any objections raised to interfere with the Transaction Support Agreement. Subject to the terms of the DIP Term Sheet, the Company (and the DIP Lender) have also agreed to pay the reasonable and documented fees and expenses of the advisors to the Noteholders.

160. The Transaction Support Agreement provides important certainty regarding these CCAA proceedings to the Petitioners' stakeholders and for that reason I believe it is in the best interests of the Petitioners and its stakeholders.

(c) *Approval of KERP and Granting of KERP Charge*

161. The retention of key employees is of vital importance to the Petitioners during these CCAA proceedings, including in connection with maintaining ongoing business

operations and entering into a Transaction. The Petitioners therefore intend to seek Court approval of the KERP, which has been developed in consultation with KSV.

162. The KERP will entitle designated key employees in Canada and the US to a specified cash payment on closing of a Transaction, provided that such key employee remains in the employment of the Company through the completion of such Transaction, subject to other customary terms and conditions. The maximum aggregate retention payments payable pursuant to the KERP total \$61,500 and USD\$70,000, respectively. It is contemplated that amounts owing under the KERP would be secured by the KERP Charge in the separate maximum amounts of \$61,500 and USD\$70,000.

163. The Company's key employees who are proposed to be entitled to payments under the KERP have significant knowledge and responsibility with respect to the Petitioners and their operations, and their commitment is key to the Company's restructuring efforts.

164. The KERP is designed to encourage these key employees to continue their employment through to the completion of a Transaction. Absent the KERP, key employees may seek alternative employment and the Company believes it would be detrimental to the BP Business and the overall restructuring process if these employees were to leave and the Company was required to attempt to find replacement employees during this critical time.

165. The KERP is also designed to recognize the significant importance of the key employees to the pursuit and implementation of a Transaction, and the significant amount of additional work and effort required to advance and assist with the Company's efforts in these CCAA proceedings.

166. I understand that further details in respect of the proposed KERP, will be provided in the (then) Monitor's report to be filed in advance of the Comeback Hearing.

(d) *Increases to Charges*

167. The charges proposed in the Initial Order are intended for the Initial Stay Period only. The proposed ARIO provides for the following amendments to the Charges, as well as the addition of the KERP Charge, listed in order of priority:

- (a) Administration Charge: increase to a maximum of \$1,500,000;
- (b) Directors' Charge: increase to a maximum of \$13,806,000;
- (c) KERP Charge: granted in the separate maximum amounts of \$61,500 and USD\$70,000; and
- (d) DIP Lender's Charge: increase to a maximum of \$5,500,000, plus accrued and unpaid interest, fees and expenses.

168. The Petitioners believe the amounts of the proposed Charges (both in the Initial Order and the ARIO) are fair and reasonable in the circumstances. I understand that the Proposed Monitor is also supportive of the amounts of the proposed Charges, as increased and/or granted pursuant to the proposed ARIO.

169. At the Comeback Hearing, the Petitioners will seek priority of the proposed Charges over all other secured creditors, including the mortgagees in respect of the Company's owned real property.

B. SISP Approval Order

170. As discussed above, the Company, with the assistance of its advisors, worked throughout the second half of 2023 to identify a strategic transaction that would have avoided the need for a formal restructuring filing. As no actionable bids generating proceeds sufficient to satisfy the Company's funded debt obligations were identified through the Pre-Filing Sale Process, in order to pursue a going concern transaction for the benefit of its stakeholders, the Petitioners intend to seek the SISP Approval Order at the Comeback Hearing:

- (a) authorizing and directing BP Holdco and 3117 to negotiate and finalize the Stalking Horse Transaction Agreement with the Stalking Horse Purchaser substantially in accordance with the terms of the Stalking Horse Term Sheet negotiated among BP Holdco, 3117 and the Stalking Horse Purchaser;
- (b) approving an expense reimbursement of up to a maximum of \$250,000, unless such fees are otherwise reimbursed through the DIP Loan (the "**Expense Reimbursement**") and a break fee equal to \$1,500,000 (the "**Break Fee**" and, together with the Expense Reimbursement, the "**Bid Protections**") for the benefit of the Stalking Horse Purchaser;
- (c) authorizing the Petitioners to pay the Bid Protections to the Stalking Horse Purchaser if the Petitioners close a transaction with a bidder other than Stalking Horse Purchaser, in the circumstances described in the Stalking Horse Transaction Agreement;

- (d) granting the Bid Protections Charge in favour of the Stalking Horse Purchaser as security for the payment of the Bid Protections, ranking fifth, behind the Charges, as amended by the ARIO;
- (e) approving the SISP, and authorizing the Petitioners and KSV as Monitor to implement the SISP pursuant to the terms thereof;
- (f) authorizing and directing the Petitioners and the Monitor to perform their respective obligations and do all things reasonably necessary to perform same under the SISP;
- (g) declaring that the Petitioners and the Monitor, and their respective affiliates, partners, directors, officers, employees, legal advisors, representatives, agents, and controlling persons shall have no liability with respect to any losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the SISP, except to the extent such claims result from the gross negligence or wilful misconduct of the Petitioners or the Monitor, as applicable, in performing their obligations under the SISP, as determined by the Court in a final order that is not subject to appeal or other review; and
- (h) granting the Monitor, in connection with its role in conducting the SISP, all of the benefits and protections granted to it under the CCAA, the ARIO and any other order of the Court in this CCAA Proceeding.

171. The granting of the SISP Approval Order is a Milestone (as defined below) under the DIP Term Sheet.

(a) *Stalking Horse Term Sheet*

172. The Stalking Horse Term Sheet will serve as the basis for the Stalking Horse Bid in the SISP. The Stalking Horse Term Sheet is attached as **Appendix "A"** to the Transaction Support Agreement which is attached as **Exhibit "O"** hereto. It is proposed that BP Holdco and 3117 will seek to finalize a definitive Stalking Horse Transaction Agreement with the Stalking Horse Purchaser on substantially the same terms as the Stalking Horse Term Sheet.

173. The Stalking Horse Bid is structured as a reverse vesting transaction whereby the Stalking Horse Purchaser will restructure the Company through, among other things, an order (the "**RVO**") approving the purchase of the Company by the Stalking Horse Purchaser and the vesting out of all liabilities of the Petitioners (other than the remaining secured obligations of the Noteholders, any obligations not capable of being vested out by the RVO and such other obligations that are acceptable to the Noteholders and CNL), as described in more detail below.

174. The Stalking Horse Bid is the product of intense efforts, negotiations and discussions among the Noteholders, CNL and the Company over a short time frame. The significant terms of the Stalking Horse Term Sheet include, among other things:²

² This summary is qualified in all respects by the terms of the Stalking Horse Term Sheet. Capitalized terms used in the summary and not otherwise defined shall have (for the purposes of the summary only) the meaning set out in the Stalking Horse Term Sheet.

Term	Details
Transaction Structure	<p>The transaction will be structured as a share purchase and subscription agreement, in form and substance acceptable to the Company, the Noteholders and CNL, to be approved by way of an RVO granted in the CCAA proceedings and recognition of such RVO in the Chapter 15 Cases or some other form of transaction structure reasonably acceptable to the Company, the Noteholders and CNL (the “Transaction”) pursuant to which the Purchaser will acquire all of the equity securities of Black Press and 3117.</p>
Purchase Price	<p>At the Closing Time:</p> <ol style="list-style-type: none"> 1. CNL will contribute \$7 million in cash to the Purchaser in exchange for 50% of the equity ownership interests of the Purchaser, in order to capitalize the Company post-CCAA emergence; 2. The Noteholders will contribute \$7 million in aggregate to the Purchaser, by way of (i) assignment of \$6 million of the outstanding principal amount owing under the Note Indenture in exchange for 50% of the equity ownership interests of the Purchaser, in order for the Purchaser to credit bid such debt as provided below and (ii) \$1 million in cash from the Noteholders or certain affiliates thereof; and 3. The Purchaser shall acquire 100% of the equity of each Company by way of (i) a credit bid of \$6 million of the outstanding principal amount owing under the Note Indenture, (ii) assumption of all amounts owing under the DIP Financing (as defined below), and (iii) payment in full in cash of any claims or charges then outstanding ranking in priority to the Notes.
Note Indenture	<p>At the Closing Time, the Note Indenture will be amended as follows:</p> <ol style="list-style-type: none"> (a) The maturity date will be extended to five years from Closing Date at an interest rate of 10% per annum payable semi-annually in arrears. The Noteholders and CNL to agree on other payment terms, which will include, without limitation, the following: <ol style="list-style-type: none"> (i) 100% of net proceeds from all asset dispositions to be used to repay the outstanding Debt, in accordance with the applicable existing Note Indenture terms, after any required payments to mortgage lenders; and (ii) until the Excess Cashflow Threshold Date (as defined below), 75% of excess cashflow (to be defined in a manner reasonably acceptable to the Noteholders and CNL, with related mechanics to also be reasonably acceptable to the Noteholders and CNL, and which for greater certainty will be net of scheduled Note Indenture payments and Management Fees) to be used to repay the outstanding Debt until such time as the aggregate outstanding principal amount of the Debt is not greater than \$20 million (the “Excess Cashflow Threshold Date”), with the remaining 25% of excess cashflow to be retained by the Company for working capital purposes. From and after the Excess Cashflow Threshold Date, excess cashflow to be applied in the following manner: (x) 50% to repay outstanding Debt; (y)

Term	Details
	<p>subject to board approval up to 25% to each of the Noteholders and CNL as a distribution; and (z) the balance, if any, to be retained by the Company as for working capital purposes.</p> <p>(b) The Company will have the option to PIK interest for first 12 months.</p> <p>(c) Existing financial covenants in the Note Indenture will be deleted.</p> <p>(d) The Company may not (i) incur additional debt other than normal trade payables, purchase money or other debt for capital expenditures in an annual amount to be agreed upon by the Noteholders and CNL, existing mortgage debt and any refinancing thereof on terms acceptable to the Noteholders and (ii) grant any other liens except for purchase money liens related to permitted capital expenditures, liens relating to permitted mortgage debt and liens in respect of the CIBC Credit Facility.</p> <p>(e) Existing terms of the Note Indenture to otherwise remain substantially unchanged.</p>
DIP	The DIP Lender will provide DIP financing in an amount not to exceed \$●, which shall be on the terms set forth in Schedule "A" to the Stalking Horse Term Sheet.
Documentation	The Noteholders, CNL and their respective advisors will work cooperatively with each other and the Company and its advisors to prepare and finalize all Definitive Documents and other documents referred to under "Conditions Precedent" required to implement the Transaction. Without limiting the foregoing, the Parties will settle the terms of the Purchase Agreement by no later than seven (7) Business Days prior to the binding bid deadline under the SISP
Shareholder Agreement	The Noteholders and CNL shall enter into a mutually acceptable shareholder agreement in respect of the Purchaser effective as of the Closing (the " Shareholder Agreement ").
Conditions	<p>The implementation of the Transaction will be subject to, among other things, the following key conditions:</p> <p>(a) the Transaction being structured, including as to tax matters, in a manner satisfactory to the Company, the Noteholders and CNL, each acting reasonably;</p> <p>(b) the negotiation and execution of definitive legal documentation (the "Definitive Documents") implementing the Transaction (including, without limitation, the RVO, the definitive purchase or other transaction agreement (the "Purchase Agreement"), the Shareholder Agreement, and the amendment to the Note Indenture), which Definitive Documents shall be in form and substance acceptable to the Company, the Noteholders and CNL, each acting reasonably and shall be binding as of the Closing Time;</p> <p>(c) the Company and its applicable subsidiaries having on hand at the Closing Date a one-month supply of customary inventory of</p>

Term	Details
	<p>newsprint, ink and printing plates in good condition, subject to the Company having sufficient availability under the DIP Financing prior to the Closing Date to acquire and maintain such inventory levels;</p> <p>(d) the claim of PBGC against the Company shall have been settled for an amount satisfactory to the Noteholders and CNL or otherwise compromised or resolved on terms satisfactory to the Noteholders and CNL in their sole discretion;</p> <p>(e) the outstanding principal balance of mortgage loans of the Company and its subsidiaries remaining outstanding in accordance with their terms in the cumulative amount not to exceed \$14,100,000;</p> <p>(f) all loans owing by the Company and/or its subsidiaries to the Shareholders and/or a related party of the Company being forgiven or otherwise extinguished as against the Debtors by the RVO in a manner satisfactory to the Noteholders and CNL in their sole discretion;</p> <p>(g) the Noteholders and CNL being satisfied that there are no other material liabilities of the Company, other than those liabilities set forth in the financial statements of the Company provided to the Noteholders and CNL, which have not been extinguished as against the Debtors by the RVO;</p> <p>(h) payment of the Wind-Up Reserve to the Monitor to fund any professional fees incurred in connection with post-Closing matters and/or to wind-up and terminate the CCAA proceedings, Chapter 15 Cases, and any further proceedings involving the Petitioners or any of their affiliates, including any residual entities established in connection with the RVO;</p> <p>(i) no material adverse change in the financial condition, business or assets of the Company since the date hereof; and</p> <p>(j) all necessary governmental and regulatory approvals shall have been received on terms and conditions satisfactory to the Noteholders and CNL in their sole discretion.</p>

175. For the avoidance of doubt, it is not anticipated that the consideration under the Stalking Horse Bid will provide any recovery for the PBGC in respect of the PBGC Liabilities.

176. If the Stalking Horse Bid is not the Successful Bid, the Stalking Horse Purchaser shall be entitled to payment of the Bid Protections, comprising: (i) the Expense

Reimbursement up to the maximum amount of \$250,000 (unless such expenses are otherwise reimbursed pursuant to the terms of the DIP Term Sheet); and (ii) the Break Fee equal to \$1,500,000. The proposed SISP Approval Order provides that the Bid Protections only become effective upon execution of the Stalking Horse Transaction Agreement, which must occur at least seven business days before the binding bid deadline under the SISP.

177. The maximum amount of the Bid Protections in aggregate is approximately 3% of the purchase price (without any adjustment) payable by the Stalking Horse Purchaser. I am advised by Noah Goldstein of KSV that the quantum of the Bid Protections is in line with market terms, is consistent with market practice and is reasonable given the circumstances.

178. The Bid Protections are proposed to be secured by the Bid Protections Charge over the Property in favour of the Stalking Horse Purchaser. The Bid Protections Charge, if granted, would have priority over all other security interests, charges and liens, but will rank subordinate to all other Charges granted pursuant to the Initial Order and the ARIO.

179. The Petitioners are of the view that including the Stalking Horse Bid as part of the SISP will benefit the Petitioners' efforts to maximize value for the benefit of all stakeholders by, among other things: (i) setting a floor for the terms of a transaction involving a sale of the BP Business; (ii) helping to attract interest from potential purchasers; and (iii) providing a critical level of certainty and stability for stakeholders (including customers, suppliers and employees) during the SISP and these CCAA proceedings.

180. The stability provided by the Stalking Horse Bid is especially critical given the potential impact on readers and the Petitioners' other stakeholders as a result of any disruption (or perceived disruption) to the Company's ability to publish and distribute news. The Company's news brands are built around, among other things, readers' and advertisers' trust. Any instability resulting from: (i) changes in readers' ability to access news published by the Company; or (ii) changes in advertisers' desire to advertise with or to be associated with the brand, could result in significant value destruction for the Petitioners' stakeholders.

(b) *SISP*

181. The proposed SISP provides for the Petitioners, Non-Petitioner Stay Parties and the Monitor to solicit potentially interested parties, commencing the same day as the granting of the SISP Approval Order. From the time solicitation has commenced, the marketing and due diligence period under the SISP will be 22 days, subject to extension in accordance with the terms of the SISP.

182. In order to be considered a "Qualified Bidder", interested parties will be required to enter into a non-disclosure agreement and submit a binding offer meeting the requirements enumerated in the SISP (a "**Qualified Bid**"). In order to constitute a Qualified Bid, a bid must among other things, provide cash consideration sufficient to pay in full all amounts outstanding to the Noteholders, including any amount outstanding under the DIP Loan.

183. Once executed, the Stalking Horse Transaction Agreement will be posted on the Monitor's website at least seven business days before the deadline to submit Qualified

Bids under the SISP. Thereafter, the Company, in consultation with the Monitor, will select a successful bid by March 6, 2024.

184. In developing the timelines and process for the SISP, the Petitioners, in consultation with the Monitor, considered a number of factors, including:

- (a) the Company was extensively marketed through the Pre-Filing Sale Process in which no actionable bids were submitted;
- (b) the pool of potential purchasers for the BP Business is limited because of its specialized nature; and
- (c) due to the public and well-known nature of the Company in the locations it operates, it is anticipated that the SISP will receive substantial media attention within those markets, making it likely any potential bidder would be aware of it.

185. I understand from Mr. Goldstein that, in connection with the proposed SISP, the Monitor intends to engage with parties who demonstrated interest in the Pre-Filing Sale Process to determine whether they would be willing and able to submit better or higher offers than those bids submitted or discussed in the course of their previous dialogue with DVA.

186. In light of the foregoing, the Petitioners are of the view that the timelines set out in the SISP are appropriate, will allow interested parties to participate in the SISP, and will provide an appropriate test for whether the Stalking Horse Bid delivers the best possible result for all stakeholders. I am advised by Mr. Goldstein that, in his experience and based on his knowledge of the Petitioners' business and discussions with management

(including with respect to the Pre-Filing Sale Process), he is of the view that the timelines and terms in the proposed SISP are fair, reasonable and appropriate in the circumstances, and provide sufficient time to allow interested parties to fully participate in the SISP (to the extent desired).

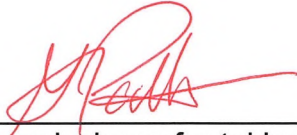
VII. CONCLUSION

187. The Petitioners, with the assistance of their advisors, have reviewed and considered the potential options and alternatives available to them in the circumstances, taking into account, among other things, their limited remaining liquidity and current inability to repay their indebtedness.

188. The Petitioners have determined that it is in their best interests and those of their stakeholders to commence these CCAA proceedings, with the support of the Noteholders (by the provision of the DIP Loan via the DIP Lender).

189. The Petitioners believe that the relief sought pursuant to the proposed Initial Order is appropriate and necessary in the circumstances, and respectfully request that the Court grant the proposed Initial Order. If the Initial Order is granted, the Petitioners also respectfully submit that the relief sought in the proposed ARIO and SISP Approval Order is appropriate and in the best interests of the Petitioners, and that such Orders be granted at the Comeback Hearing.

AFFIRMED BEFORE ME at Vancouver,)
British Columbia, this 12th day of)
January, 2024)



A Commissioner for taking Affidavits)
within British Columbia)



Christopher Hargreaves

GRAY POTTER
Articled Student
Commissioner of Oaths
Cassels Brock and Blackwell LLP
#2200 - 885 West Georgia Street
Vancouver, B.C. V6C 3E8
Phone: (778) 309-7974

Schedule "A"

Petitioners

A. Canadian Petitioners

Black Press Ltd.

311773 B.C. Ltd.

Black Press Group Ltd.

0922015 B.C. Ltd.

Central Web Offset Ltd.

B. US Petitioners

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.

This is Exhibit "A" referred to in the
1st Affidavit of Christopher Hargreaves,
affirmed before me at Vancouver, Province
of British Columbia on January 12, 2024



Commissioner for Taking Affidavits for
British Columbia

BLACK PRESS HOLDINGS LTD.

- and -

BLACK FAMILY TRUST

- and -

DAVID BLACK

- and -

ANNABETH BLACK

- and -

METROLAND PRINTING, PUBLISHING & DISTRIBUTING LTD.

- and -

TORSTAR CORPORATION

- and -

BLACK PRESS LTD.

SHAREHOLDERS' AGREEMENT

September 30, 2002

- 2 -

THIS AGREEMENT IS MADE the 30th day of September, 2002

BETWEEN:

BLACK PRESS HOLDINGS LTD., a corporation governed by the laws of the Province of British Columbia ("**Holdings**")

- and -

BLACK FAMILY TRUST (the "**Trust**")

- and -

DAVID BLACK, an individual resident in the Province of British Columbia ("**DB**")

- and -

ANNABETH BLACK, an individual resident in the Province of British Columbia ("**AB**")

- and -

METROLAND PRINTING, PUBLISHING & DISTRIBUTING LTD., a corporation governed by the laws of the Province of Ontario ("**Metroland**")

- and -

TORSTAR CORPORATION, a corporation governed by the laws of the Province of Ontario ("**Torstar**")

- and -

BLACK PRESS LTD., a corporation governed by the laws of the Province of British Columbia ("**Black Press**")

RECITALS:

- A. The parties together own, directly or indirectly, all of the issued and outstanding common shares in the capital of Black Press.
- B. The parties wish to record their agreement as to (i) the manner in which the affairs of Black Press shall be conducted, (ii) certain rights and restrictions relating to the transfer and ownership of shares in the capital of Black Press, and (iii) their relationship as shareholders of Black Press.

THEREFORE, the parties agree as follows:

ARTICLE 1
DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

In this Agreement, unless the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below.

"Affiliate" shall have the meaning, in the case of Black Press, that is ascribed thereto in the Company Act, and in the case of Metroland or Torstar, that is ascribed thereto in the OBCA.

"Agreement" means this shareholders' agreement and all schedules attached hereto and all instruments supplemental to or in amendment or confirmation of this Agreement; references to Articles, Sections or subsections are to the specified Articles, Sections or subsections of this Agreement.

"Annual Business Plan and Budget" has the meaning ascribed thereto in Section 3.14(b).

"arm's length" has the meaning that it has for purposes of the *Income Tax Act* (Canada).

"Black Press Special Debt Financing" has the meaning ascribed thereto in Section 4.1(c).

"Black Press Percentage Interest" means, in respect of a Shareholder, that proportion, expressed as a percentage, that the aggregate number of Shares owned by the Shareholder at the relevant time is of the aggregate number of the issued and outstanding Shares at such time.

"Black Press Shareholders Percentage Interest" means, in respect of a Shareholder, that proportion, expressed as a percentage, that the aggregate number of common Shares owned by the Shareholder at the relevant time is of the aggregate number of the issued and outstanding common Shares at such time.

"Board" means the board of directors of Black Press.

"Business Day" means a day, other than a Saturday or Sunday, on which the principal commercial banks located at Victoria, British Columbia and Toronto, Ontario are open for business during normal banking hours.

"Change of Control" means, with respect to any Shareholder:

- (a) the acquisition by any Person or group of Persons acting jointly or in concert, other than Affiliates of the Shareholder as of the date hereof, of a direct or indirect interest in shares or other securities carrying, or carrying the right to acquire, more than 50% of the voting rights attaching to the outstanding shares or other securities of such Shareholder;
- (b) the sale or disposition, by conveyance, transfer, lease or otherwise, of all or substantially all of the assets and undertakings of such Shareholder to another Person or group of Persons acting jointly or in concert, other than in connection

with an internal reorganization of such Shareholder which does not result in any change of Control of such Shareholder or any sale or disposition, conveyance, transfer, lease or otherwise to Affiliates of the Shareholder as of the date hereof; or

- (c) any transaction or event or series of transactions or events that have or are intended to have a similar effect as those described above,

provided however that a Change of Control shall not include:

- (d) a pledge of shares made by a Shareholder in accordance with Section 5.3;
- (e) in the case of Holdings, a transaction or series of transactions resulting in the acquisition of Control of Holdings by any of DB's wife, children, brothers, sisters, mother or father or a trust established for the benefit of any or all of the foregoing; or
- (f) in the case of Metroland, a transaction or series of transactions:
- (i) resulting in the acquisition of Control of Metroland by any Affiliate of Metroland; or
- (ii) the result of which is that Control of Torstar is acquired or continues to be held by any of the following voting groups, or members thereof, owning Class A shares in the capital of Torstar (the members of which are parties to a voting trust agreement as amended, restated, consolidated and continued as of October 1, 1992): the Ruth Hindmarsh Group, the Honderich Group, the Executors of the Estate of Joseph S. Atkinson, the Thall Group and the Campbell Group.

"Company Act" means the *Company Act* (British Columbia), as enacted on the date hereof or as may from time to time be amended, re-enacted or replaced.

"Control" means, when applied to the relationship between a Person and any other Person, where such first Person has a right to direct, or otherwise directs, the management and policies of such other Person, provided that Control shall be deemed to exist in the following circumstances: (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by such Person at the relevant time of shares of such corporation carrying more than the greater of 50% of the voting rights attaching to the outstanding shares or other securities of such Shareholder or the percentage of voting rights attaching to the outstanding shares or other securities of such Shareholder that is sufficient to elect a majority of the directors of such corporation; and (b) when applied to the relationship between a Person and a partnership or joint venture, the beneficial ownership by such Person at the relevant time of more than 50% of the ownership interests of the partnership or joint venture in circumstances where it can reasonably be expected that such Person directs the affairs of the partnership or joint venture; and the words **"Controlled by"**, **"Controlling"** and similar words have corresponding meanings; provided that a Person (the **"first-mentioned Person"**) who Controls a corporation, partnership or joint venture (the **"second-mentioned Person"**) shall be deemed to Control a corporation, partnership or joint venture which is Controlled by the second-mentioned Person and so on.

“Credit Agreement” means the credit agreement dated as of March 1, 2001 between Black Press and The Toronto-Dominion Bank as operating lender, arranger and agent and Canadian Imperial Bank of Commerce as co-arranger, and any amendment, restatement or replacement thereof.

“Directors” means the individuals duly appointed to the board of directors of Black Press.

“Dispute” has the meaning ascribed thereto in Section 9.1.

“EBITDA” means, in respect of the applicable period, earnings before interest, taxes, depreciation and amortization, calculated consistently and adjusted for items that are treated as unusual items under generally accepted accounting principles.

“Fair Value” means, with respect to the Shares, the price of the Shares as determined in an open and unrestricted market between informed prudent parties, acting at arm’s length and under no compulsion to act, expressed in terms of money or money’s worth.

“Financial Institution” means a chartered bank that is listed in Schedule I or Schedule II to the *Bank Act* (Canada) or any insurance company, trust company, pension fund or similar lending institution (including without limitation a bank listed in Schedule III to the *Bank Act* (Canada)) providing senior commercial financing by way of operating line of credit or term loan without guarantee by, or recourse to, any Shareholder.

“Five-Year Business Plan” means the five-year business plan of Black Press delivered by Black Press to Metroland in accordance with Section 8.2(a) of the Subscription Agreement.

“Hawaii Papers” means the Hawaii Star Bulletin, the Midweek, the Hawaii Army Weekly, the Hawaii Marine, the Hawaii Navy Star and the Hickam Kukini.

“OBCA” means the *Ontario Business Corporations Act*, as enacted on the date hereof or as may from time to time be amended, re-enacted or replaced.

“Parties” means, collectively, Holdings, the Trust, DB, AB, Metroland, Torstar and Black Press and any other Person which becomes a party to this Agreement, and **“Party”** means any one of them.

“Person” includes any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural Person in his or her capacity as trustee, executor, administrator or other legal representative.

“Pledged Shares” has the meaning ascribed thereto in Section 5.3.

“RealEstateCo” means 311773 B.C. Ltd., a corporation governed by the laws of British Columbia, including the successors and assigns thereof.

“RealEstateCo Percentage Interest” has the meaning ascribed thereto in the RealEstateCo Shareholders’ Agreement.

“RealEstateCo Shares” means shares in the capital of RealEstateCo.

“RealEstateCo Shareholders’ Agreement” means the agreement dated September 30, 2002 between Holdings, the Trust, DB, AB, Metroland, Torstar and RealEstateCo.

“Restricted Areas” has the meaning ascribed thereto in Section 8.1(a).

“Shareholders” means, collectively, Holdings and Metroland and **“Shareholder”** means any one of such Persons.

“Shares” means shares in the capital of Black Press, including:

- (a) the shares of Black Press that are currently authorized;
- (b) any additional shares in the capital of Black Press which may be created;
- (c) any shares or securities into which any Shares may be converted or changed;
- (d) any shares or securities which result from a consolidation, subdivision, reclassification or redesignation of any Shares;
- (e) any shares or securities which are received as a stock dividend or distribution payable in shares or securities of Black Press;
- (f) any shares received on the exercise of any option, warrant or other similar right; and
- (g) any shares or securities which may be received by a Party as a result of an amalgamation, merger, arrangement or other reorganization of or including Black Press.

“Strategic Acquisition” means any purchase, transfer, assumption or other transaction or series of transactions as a result of which Black Press acquires a Controlling interest in another Person which Person carries on, or assets that comprise, the business of producing or distributing English-language print newspapers in any of the Restricted Areas.

“Subscription Agreement” means the subscription agreement dated September 30, 2002 between Metroland, Black Press, RealEstateCo, Holdings, the Trust, DB and AB.

“Subsidiary” means, in the case of Black Press, a “subsidiary” of Black Press, as defined in Section 1(3) of the Company Act, and in the case of Torstar or Metroland, a “subsidiary body corporate” of Torstar or Metroland, as applicable, as defined in the OBCA.

“Third Party” means a Person acting as principal and dealing at arm’s length with Metroland or Holdings, as the case may be.

“Torstar” means Torstar Corporation, a corporation governed by the laws of the Province of Ontario, including its successors and permitted assigns.

1.2 Certain Rules of Interpretation

In this Agreement,

- (a) **Time** - time is of the essence in the performance of the Parties' respective obligations;
- (b) **Currency** - unless otherwise specified, all references to money amounts are to Canadian currency;
- (c) **Headings** - the descriptive headings of Articles and Sections are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content and shall not be used to interpret the provisions of this Agreement;
- (d) **Singular, etc.** - the use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision of this Agreement to such Person or Persons or circumstances as the context otherwise permits;
- (e) **Consent** - whenever a provision of this Agreement requires an approval or consent by a Party and notification of such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its consent or approval;
- (f) **Calculation of Time** - unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which ends the period and by extending the period to the next Business Day following if the last day of the period is not a Business Day; and
- (g) **Business Day** - whenever any payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

1.3 Accounting Principles

Wherever in this Agreement reference is made to generally accepted accounting principles, such reference shall be deemed to be the generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, applicable as at the relevant date.

1.4 Jurisdiction

This Agreement shall be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and shall be treated in all respects as a British Columbia contract.

1.5 Schedules

The Schedules annexed to this Agreement, as listed below, are an integral part of this Agreement.

Schedule 3.11	-	Matters Requiring Consent of Metroland
Schedule 4.2	-	Valuation Principles - Issue of Shares by Black Press
Schedule 5.1	-	List of Pledges by Holdings, the Trust, DB and AB
Schedule 5.8	-	Valuation Principles - Exercise of Put and Call Rights
Schedule 7.1(b)	-	Issued and Outstanding Shares of Black Press
Schedule 9.1(d)	-	Dispute Resolution

ARTICLE 2 PURPOSE AND SCOPE

2.1 Restriction on Powers of Directors

- (a) In accordance with certain amendments made to the Memorandum and Articles of Black Press prior to the entering into by the Parties of this Agreement and the entering into by Metroland, Black Press, RealEstateCo, Holdings, the Trust, DB and AB of the Subscription Agreement, the powers of the Directors to manage or supervise the management of the business and affairs of Black Press have been restricted to the extent such restrictions are included in this Agreement.
- (b) No amendment to this Agreement which will affect the rights, powers and duties of the Directors shall become effective until corresponding amendments have been made to the Memorandum and Articles of Black Press and the Directors have been given written notice of the proposed amendments and an opportunity to resign.

2.2 Compliance with Agreement

Each Shareholder agrees to vote and act as a shareholder of Black Press to fulfil the provisions of this Agreement and in all other respects to comply with, and use all reasonable efforts to cause Black Press to comply with, this Agreement, and to the extent, if any, permitted by law, shall cause its respective nominee(s) as Directors to act in accordance with this Agreement.

2.3 Compliance by Black Press

Black Press undertakes to carry out and be bound by the provisions of this Agreement to the full extent that it has the capacity and power at law to do so.

2.4 Guarantee by the Trust, DB and AB

Each of the Trust, DB and AB hereby covenants to take such actions as may be necessary to cause Holdings to at all times fully and faithfully to perform and discharge its obligations under this Agreement and to comply with the terms and conditions of this Agreement. The foregoing covenant and obligation of each of the Trust, DB and AB is absolute, unconditional, present and continuing and is in no way conditional or contingent upon any event or circumstance, action or omission which might in any way discharge a guarantor or surety.

2.5 Guarantee by Torstar

Torstar hereby covenants to take such actions as may be necessary to cause Metroland to at all times fully and faithfully perform and discharge its obligations under this Agreement and to comply with the terms and conditions of this Agreement. The foregoing covenant and obligation of Torstar is absolute, unconditional, present and continuing and is in no way conditional or contingent upon any event or circumstance, action or omission which might in any way discharge a guarantor or surety.

ARTICLE 3 MANAGEMENT OF BLACK PRESS

3.1 Board of Directors

- (a) Black Press shall have a Board consisting of a minimum of 7 Directors and a maximum of 9 Directors, as determined from time to time by the Shareholders.
- (b) Metroland shall be entitled to nominate 3 Directors and shall be entitled to remove and replace its nominees from time to time as provided in Section 3.3. In the event of any increase in the Black Press Shareholders Percentage Interest of Metroland, the right of Metroland to nominate Directors under this Section 3.1(b) shall be amended to reflect such increased Black Press Shareholders Percentage Interest; provided however that, on the occurrence of any transaction or event as a result of which the Black Press Shareholders Percentage Interest of Metroland exceeds 50%, the Parties agree, contemporaneously with or forthwith after such transaction or event, to amend this Section 3.1(b) such that Metroland is entitled to nominate a majority of the Directors.
- (c) Holdings shall be entitled to nominate the remaining Directors and shall be entitled to remove and replace its nominees from time to time as provided in Section 3.3; provided however that DB shall be one of the remaining Directors nominated by Holdings for so long as DB is not prevented by illness, injury or disability from fulfilling his duties as Director or disqualified from serving as a Director under any applicable law (which determination shall be made by a majority of the Directors other than DB).
- (d) Each Shareholder will:
 - (i) vote its Shares to elect the directors nominated in accordance with this Agreement; and
 - (ii) other than as agreed to by the Shareholders, pay the cost (including out-of-pocket expenses), if any, of their respective nominees to the Board.

3.2 Qualifications of Directors

Each nominee for the position of Director shall be an individual normally resident in Canada and an individual who is not disqualified under the Company Act or other applicable law from acting as a Director.

3.3 Removal and Replacement of Nominees

- (a) Any Shareholder entitled to nominate and elect a Director shall be entitled to remove any such Director by notice to such Director, the other Shareholder and Black Press.
- (b) Any vacancy occurring on the Board by reason of the death, disqualification, inability to act, resignation or removal of any Director shall be filled only by a further nominee of the Shareholder whose nominee was so affected so as to maintain a Board consisting of the numbers of nominees specified in Section 3.1.

3.4 Meetings of the Board

- (a) The Board shall meet at least once every calendar quarter during the term of this Agreement and in the event that a meeting of the Board is not held during any calendar quarter, any Director may call a meeting of the Board on 5 Business Days' prior notice to the other Directors.
- (b) Meetings of the Board shall be held in the City of Victoria, British Columbia or in such other city as may be agreed to by the Board.
- (c) Attendance by any Director at a meeting of the Board shall constitute a waiver of notice of such meeting, except where such Director attends the meeting for the express purpose of objecting to the transaction of any business thereat on the ground that the meeting was not lawfully or properly called or convened or was not called or convened in accordance with this Agreement.

3.5 Quorum - Meetings of the Board

A quorum for meetings of the Board shall consist of a majority of the Directors, with at least one nominee of each Shareholder being present. If a quorum shall not be present at any meeting of the Board, then the Directors present at such meeting may call an adjourned meeting of the Board on not less than 48 hours' notice to each Director. The Directors attending the adjourned meeting shall constitute a quorum for the transaction of the business referred to in the notice of meeting.

3.6 Telephone Meetings

Any or all Directors may participate in a meeting of the Board by means of such telephone, electronic or other communication facilities as permit all Persons participating in the meeting to hear and communicate with each other simultaneously and a Director participating in such a meeting by such means is deemed to be present at the meeting.

3.7 Board Committees

- (a) Subject to Section 3.8, the Board may designate one or more committees, each of which shall be comprised of one or more Directors.
- (b) Subject to this Section 3.7, the Board shall have the power at any time to change the membership of, and to fill vacancies in, any Board committee.

- (c) A majority of the number of members of any such committee shall constitute a quorum for the transaction of business by such committee unless a greater number is required by a resolution adopted by the Board.
- (d) Metroland shall have the right to designate one member of any Board committee and a quorum at a meeting of a Board committee shall be constituted only upon the attendance of a Metroland designate.
- (e) If a quorum is not present at any meeting of a Board committee, then the members of the committee present at such meeting may call an adjourned meeting of the committee on not less than 48 hours notice to each member. The members attending the adjourned meeting shall constitute a quorum for the transaction of business referred to in the notice of meeting.

3.8 Audit Committee

The Board shall designate an audit committee in accordance with Section 3.7. Such committee shall have a mandate, established by the Board, as would be customary therefor.

3.9 Minutes

- (a) All decisions and resolutions of the Board and any Board committee shall be reported in the minutes of its meetings, which shall state the date, time and place of the meeting (or the date of the written consent in lieu of a meeting), the Directors present at the meeting, the resolutions put to a vote (or the subject of a written consent) and whether such resolution has been approved.
- (b) The minutes of all meetings of the Board and any Board committee shall be kept at the principal office of Black Press or its legal counsel and shall be available for review, during normal business hours, by representatives of Holdings and Metroland

3.10 Officers

- (a) Subject to Section 3.11, the Board shall have the authority to appoint, remove and replace officers of Black Press.
- (b) Black Press agrees, and Holdings agrees to cause Black Press, to consult with Metroland and allow Metroland to participate in all discussions and any process relating to:
 - (i) the appointment, removal or replacement of the chief financial officer of Black Press; and
 - (ii) the negotiation of the terms of appointment of the chief financial officer of Black Press, including any variation thereof.
- (c) All officers of Black Press shall have such powers and authority, subject to the direction and control of the Board, and shall perform such duties in connection with the management of the business and affairs of Black Press, as are provided in

the Articles of Black Press or as may be determined from time to time by resolution of the Board.

- (d) The senior officers of Black Press as of the date of this Agreement are as follows:

<u>Name</u>	<u>Title</u>
David Black	Chairman of the Board, President & Secretary
Bob Grainger	Vice-President & Chief Operating Officer
Ted Cape	Chief Financial Officer

3.11 Approval of Matters

Notwithstanding any other provisions of this Agreement or the Company Act, no obligation of Black Press or any Subsidiary will be entered into, no decision will be made and no action taken by or with respect to Black Press or any Subsidiary in connection with any of the matters listed in Schedule 3.11 unless Black Press seeks and receives the prior written consent of Metroland in respect of such obligation, decision or action; provided however that Metroland shall not unreasonably withhold its consent in respect of any matter described in paragraphs (b), (g), (h) or (k) of Schedule 3.11 if such matter is expressly referenced in the Five-Year Business Plan, unless such matter, or action in respect thereof, is structured in a manner that would have an adverse effect on Black Press or the rights of Metroland pursuant to this Agreement.

3.12 Decisions by the Board

Subject to Section 3.11 and the Company Act, any matter to be decided by the Board shall be decided by a simple majority vote of the Directors present at a duly held meeting of the Board; provided however that any action required or permitted to be taken at any regular or special meeting of the Board may be taken without a meeting, without prior notice and without a vote, if a consent approving the matters and setting forth the actions so taken with respect to the matters has been signed by all of the Directors.

3.13 Quorum - Meetings of Shareholders

A quorum for any meeting of Shareholders shall consist of at least one representative (whether by proxy or otherwise) of each of Holdings and Metroland.

3.14 Annual Business Plan and Budget

- (a) Black Press shall submit to the Board a preliminary business plan and corresponding budget for each fiscal year of Black Press no later than the day preceding the first day of the applicable fiscal year.
- (b) The Shareholders shall use reasonable efforts to cause the Board to approve a business plan and corresponding budget (as approved, the "**Annual Business Plan and Budget**") no later than the 15th day following the first day of the applicable fiscal year.

- (c) In the event that the Board does not approve the preliminary annual business plan and budget by the 15th day following the first day of the fiscal year, Black Press and the Board shall continue to diligently revise the preliminary annual business plan and budget until such is approved and the Annual Business Plan and Budget from the previous fiscal year shall govern until such approval.
- (d) Black Press shall conduct its operations in accordance with the Annual Business Plan and Budget.
- (e) Subject to Section 3.11, the Annual Business Plan and Budget shall not be amended in any material respect without the approval of the Board.

3.15 Financial Statements; Books and Records; Access to Information

- (a) Black Press agrees to deliver, and Holdings agrees to cause Black Press to deliver, to Metroland:
 - (i) within 90 days of the end of each fiscal year, annual audited financial statements of Black Press;
 - (ii) within 30 days of the end of each fiscal quarter, including the final fiscal quarter of each fiscal year, quarterly unaudited financial statements of Black Press, together with a report prepared by the management of Black Press which includes an analysis of results (including any variation during such period between the actual and planned performance of Black Press with reference to the applicable Annual Business Plan and Budget) and further includes a discussion of the outlook and prospects of Black Press for the remainder of the applicable fiscal year, which statements and report are sufficiently detailed to permit an accurate assessment of the financial condition and business prospects of Black Press at such time; and
 - (iii) within 20 days of the end of each month, a copy of the monthly internal financial reports and information that are prepared for or by, or delivered to, the chief executive officer or chief financial officer of Black Press.
- (b) Black Press shall maintain, at its principal office, separate books of account for Black Press and its Subsidiaries that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received and all income derived in connection with the operation of the business of Black Press and its Subsidiaries. Such books of account and the Memorandum and Articles of Black Press and its Subsidiaries shall be open to inspection and examination at reasonable times by each Shareholder and its duly authorized representatives for any purpose reasonably related to such Shareholder's interest in Black Press. Black Press shall cause to be prepared and delivered to each Shareholder any information requested by any Shareholder which can be reasonably obtained and prepared.

3.16 Subsidiaries of Black Press

With respect to any matters that relate to the operations of a Subsidiary of Black Press, Black Press agrees to vote and act as a shareholder of such Subsidiary so as to carry out the intention of this Agreement and the RealEstateCo Shareholders' Agreement, and each of the Parties agrees to exercise its rights so as to cause Black Press to so vote and act.

ARTICLE 4 FINANCING OF BLACK PRESS

4.1 Debt Financing; Strategic Acquisition

- (a) None of the Shareholders shall be obligated to make loans to Black Press or guarantee any of its indebtedness other as is expressly set forth in this Section 4.1.
- (b) It is the intention of the Parties that any capital financing required by Black Press from time to time will be obtained, to the extent commercially reasonable, by borrowing from a Financial Institution by way of operating line of credit without guarantee by, or recourse to, the Shareholders.
- (c) In the event that the Board determines in its reasonable business judgement, subject to any consent right of Metroland under Section 3.11, that Black Press requires subordinated debt financing in order to finance a Strategic Acquisition, Metroland shall provide such debt financing ("**Black Press Special Debt Financing**") on the following terms and conditions:
 - (i) the term of the Black Press Special Debt Financing shall be two years;
 - (ii) the Black Press Special Debt Financing shall:
 - (A) be fully subordinated to all other issued and outstanding debt of Black Press;
 - (B) be unsecured;
 - (C) accrue interest at a rate of 15% per annum;
 - (D) be repayable in multiples of \$100,000 only;
 - (E) not provide for any fees or commission; and
 - (F) not provide for any prepayment interest, penalty or bonus.
- (d) All amounts owing to Metroland under or in connection with the Black Press Special Debt Financing, including principal and accrued and unpaid interest thereon:
 - (i) shall be converted into common share equity capital based upon the valuation principles set forth in Schedule 4.2 if on the second anniversary of the closing of the Strategic Acquisition, the Board determines in its

reasonable business judgment that Black Press is unable to repay all amounts owing to Metroland under or in connection with the Black Press Special Debt Financing, including principal and accrued and unpaid interest thereon; provided however that Black Press may not fund such repayment through a re-financing or other borrowing if such re-financing or other borrowing is subordinated or provided by a lender other than a Financial Institution; provided further that in the event the Board determines in its reasonable business judgment that Black Press is able to repay a portion of the Black Press Special Debt Financing, only the remaining amount of the Black Press Special Debt Financing, including outstanding principal and unpaid interest, shall be converted into common share equity capital pursuant to this Section 4.1(d)(i);

- (ii) may, at the option of Metroland, be converted into common share equity capital based upon the valuation principles set forth in Schedule 4.2 if at any time, Black Press is not in compliance with any term, condition or covenant included in the loan agreement or any related agreement or document entered into or delivered in connection with the Black Press Special Debt Financing and fails to cure such non-compliance within the earlier of (A) 90 days of the receipt by Black Press of notice thereof from Metroland, and (B), the expiry of the term of the Black Press Special Debt Financing; or
- (iii) may, at the option of Metroland, be converted into common share equity capital based upon the valuation principles set forth in Schedule 4.2 if at any time Black Press is not in compliance with any material term, condition or covenant included in any agreement entered into by Black Press in connection with any loan or debt of Black Press that is senior to the Black Press Special Debt Financing where such non-compliance is not cured within 30 days of Black Press becoming aware, or receiving notice from a third party, of such non-compliance or alleged non-compliance; Black Press further agrees that it shall provide Metroland with notice of any such non-compliance or alleged non-compliance forthwith upon it becoming aware, or receiving notice from a third party, of such non-compliance or alleged non-compliance.

4.2 Equity Financing

- (a) Black Press shall not issue any Shares except in accordance with this Agreement or with the prior written consent of Holdings and Metroland.
- (b) Subject to Metroland's consent right under Section 3.11, in the event that the Board determines in its reasonable business judgment that Black Press requires equity financing, then the Board shall deliver a notice (for the purposes of this Section 4.2, the "Equity Financing Notice") to each Shareholder, of such determination and offer such common Shares to each Shareholder pro rata based upon their respective Black Press Percentage Interests at that time. The subscription price payable in respect of such common Shares shall be the value

- 16 -

thereof as of the date of the Board determination, as determined by the Board in accordance with Schedule 4.2.

- (c) Each Shareholder shall be required to provide Black Press with notice of any exercise of its subscription rights under this Section 4.2 within 20 Business Days of its receipt of the Equity Financing Notice, which notice shall indicate:
 - (i) whether such Shareholder wishes to exercise its subscription rights in respect of its pro rata entitlement in full and, if not, in respect of how many common Shares it wishes to exercise its subscription rights; or
 - (ii) whether such Shareholder wishes to subscribe for common Shares in excess of its pro rata entitlement and, if so, how many additional common Shares it wishes to subscribe for.
- (d) In the event that a Shareholder does not accept its full pro rata entitlement to subscribe for common Shares under this Section 4.2, such common Shares shall be deemed to have been offered to, and accepted by, the other Shareholder if such Shareholder indicated it would subscribe for a number of common Shares that is in excess of its pro rata entitlement in accordance with Section 4.2(c)(ii), up to the maximum number of common Shares such other Shareholder had indicated it is prepared to subscribe for.
- (e) Black Press shall provide each Shareholder who has exercised subscription rights under this Section 4.2 with notice setting out the number of common Shares to be subscribed for, and the aggregate subscription price to be paid by, such Shareholder and shall deliver such notice within 10 Business Days of the expiry of the time period for response specified in Section 4.2(c).
- (f) The issuance of common Shares by Black Press under this Section 4.2 shall be completed on the date set by Black Press that is not earlier than 20 Business Days and not later than 40 Business Days from the receipt by the Shareholders of notice under 4.2(e) unless otherwise agreed to by Black Press, the Shareholders subscribing for common Shares under this Section 4.2.
- (g) Subject to Section 4.3, compliance with any requirements of the Company Act and obtaining any required refusal or waiver of any other shareholder of Black Press, Black Press may offer to a Third Party any common Shares that Metroland was entitled to, and did not, subscribe for under this Section 4.2, provided however that such common Shares must be offered or issued on terms that:

- (i) represent a commercially prudent equity issue; and
- (ii) are no more favourable, including as to subscription price, than the terms offered by Black Press to Metroland.

4.3 Top-up Rights

- (a) In the event that the Board duly resolves to issue Shares to a Third Party in full or partial consideration of the transfer by such Third Party to Black Press of assets or shares (for the purposes of this Section 4.3, any such transaction is referred to as a **"Third Party Transaction"**), Metroland shall have the right to subscribe for that number of Shares (for the purposes of this Section 4.3, the **"Top-up Shares"**) necessary to ensure that Metroland continues to own, after the closing of the Third Party Transaction, a Black Press Percentage Interest that is equal to the Black Press Percentage Interest owned by Metroland immediately prior to the closing of the Third Party Transaction.
- (b) The subscription price payable for the Top-up Shares shall be the price at which Shares are issued to the Third Party in connection with the Third Party Transaction.
- (c) Black Press shall deliver notice to Metroland of any Third Party Transaction not later than 40 Business Days prior to the closing thereof, which notice shall include the subscription price per Share and the number of Top-up Shares which may be subscribed for by Metroland.
- (d) Within 10 Business Days after the date on which Metroland received notice of the Third Party Transaction in accordance with Section 4.3(c), Metroland shall deliver notice of the exercise of its right to subscribe for Top-up Shares specifying the number of Top-up Shares it agrees to purchase. Any subscription for Top-up Shares completed in accordance with this Section 4.3 shall be completed contemporaneously with the completion of the Third Party Transaction.
- (e) If Metroland does not exercise its right to subscribe for Top-up Shares within the notice period set forth in Section 4.3(d), then such right shall no longer be available to Metroland in respect of that Third Party Transaction.

4.4 Permitted Shares Issuances

Subject to the consent of Metroland required under Section 3.11, Black Press shall be entitled to issue Shares without complying with the provisions of Sections 4.2 or 4.3 when such Shares are being issued to employees of Black Press pursuant to a share option plan that has been duly approved by the Shareholders. The Parties agree and acknowledge that no share option plan is in place as of the date hereof under which any employees of Black Press or other Persons are entitled to subscribe for or otherwise acquire any Shares or options exercisable therefor.

ARTICLE 5 DEALING WITH SHARES

5.1 Restrictions on Transfer of Shares

- (a) No Shareholder shall, directly or indirectly, sell, transfer, assign, pledge, charge, mortgage or in any other way dispose of or encumber any Shares held thereby; or any of its rights or obligations under this Agreement, to any Person, except as disclosed in Schedule 5.1(a) (which lists the pledges made by Holdings, the Trust, DB and AB in respect of their shares of Black Press and Holdings, respectively, which remain outstanding as at the date of this Agreement) or as specifically permitted by this Agreement and only in accordance with the terms of this Agreement.
- (b) Notwithstanding any other provision of this Agreement, every sale, transfer, assignment, pledge, charge, mortgage or other disposal or encumbrance of Shares held by a Shareholder, in addition to the requirements of the Memorandum and Articles of Black Press, shall be subject to this Agreement and the condition that the proposed transferee, assignee, pledgee, chargee, mortgagee or other acquiror of any interest in or in respect of any Shares, if not already bound by the terms of this Agreement, shall first agree, in writing, to become a party to and bound by the terms of this Agreement; provided however that in the event of a pledge made by a Shareholder in accordance with this Agreement in favour of a Financial Institution, such pledgee Financial Institution shall not be required to become a party to this Agreement if it provides a written acknowledgement to the other Shareholder, in a form acceptable to the other Shareholder in its sole discretion, that the Financial Institution will comply with the terms and conditions of this Agreement.
- (c) Holdings agrees not to issue, and DB agrees to cause Holdings not to issue, any shares in the capital of Holdings, other securities that are convertible into or exercisable for shares in the capital of Holdings or any option, warrant or other similar right that gives the holder thereof the right to acquire shares in the capital of Holdings.

5.2 Endorsement on Certificates

Share certificates of Black Press shall bear the following language either as an endorsement or on the face of such share certificate:

“The shares represented by this certificate are subject to the terms and conditions of a shareholders’ agreement dated September 30, 2002, as such agreement may be amended from time to time, which agreement contains, among other things, restrictions on the right of the holder hereof to transfer or sell the shares evidenced hereby. A copy of such agreement is on file at the registered office of Black Press.”

5.3 Pledge of Shares

Notwithstanding Section 5.1, any Shareholder may pledge, charge, mortgage or otherwise encumber any of its Shares (the **"Pledged Shares"**) to a Financial Institution for the purpose of securing any borrowings by such Shareholder or by Black Press, provided that such Financial Institution acknowledges and agrees in writing that:

- (a) the pledge, charge, mortgage or encumbrance of such Shares, and any exercise of any rights in respect thereof, shall at all times be subject to all the terms and conditions of this Agreement, including the prohibition against transferring, pledging, charging or mortgaging or otherwise encumbering such Shares contained in Section 5.1 except as permitted pursuant to this Section 5.3;
- (b) it shall offer any Shares acquired upon the closing of any realization transaction initiated by the Financial Institution with respect to the Pledged Shares to Metroland at a price per share determined in accordance with Schedule 5.8(a), which offer shall be made in writing forthwith after such closing and remain open for acceptance by Metroland for not less than 10 Business Days; and
- (c) the security interest in respect of the Pledged Shares shall be discharged as against the interest of the pledgor Shareholder upon the sale by the pledgor Shareholder of any of the Pledged Shares to the other Shareholder pursuant to this Agreement (but such discharge shall apply only to the number of Pledged Shares subject to such sale), if the proceeds due on closing to the pledgor Shareholder are paid to the bank or other financial institution and any other secured Parties having a security interest in the Pledged Shares in order of their respective priorities, and the balance, if any, shall be paid to the pledgor Shareholder.

For greater certainty, the provisions of this Section 5.3 shall apply *mutatis mutandis* with respect to the pledge by Holdings of its Shares in the capital of Black Press referred to in Schedule 5.1 and the acknowledgement and agreement of the Financial Institution shall be required in respect of such Shares.

5.4 Rights of First Refusal

- (a) If at any time after four years from the date of this Agreement, a Shareholder (for the purposes of this Section 5.4, the **"Offeror"**) receives an unsolicited bona fide written offer (for the purposes of this Section 5.4, the **"Offer"**) from a Third Party to purchase for cash all of the Shares and RealEstateCo Shares then beneficially owned by the Offeror (collectively, for the purposes of this Section 5.4, the **"Right of First Refusal Shares"**), which Offer the Offeror is prepared to accept, the Offeror shall deliver a notice in writing to the other Shareholder (for the purposes of this Section 5.4, the **"Offeree"**) offering to sell to the Offeree all and not less than all of the Right of First Refusal Shares at the same price on the same terms and conditions as are included in the Offer, which notice shall include a true copy of the Offer and, if the Third Party is a corporation, the names of the principal shareholders (if available), officers and directors of the Third Party and any other information relating to the financial capacity of the Third Party that is in the possession of the Offeror.

- (b) The Offer delivered by an Offeror in accordance with Section 5.4(a) shall be irrevocable and shall be open for acceptance for a period of 10 Business Days after the date upon the which it was received by the Offeree.
- (c) The Offeree may deliver notice to the Offeror of its acceptance of the offer to purchase the Right of First Refusal Shares at any time during the acceptance period set forth in Section 5.4(b), in which case the purchase and sale of the Right of First Refusal Shares shall be completed in accordance with the offer delivered by the Offeror to the Offeree.
- (d) If the Offeror does not receive an acceptance notice from the Offeree prior to the end of the acceptance period set forth in Section 5.4(b), then the right of the Offeree to purchase the Right of First Refusal Shares shall cease and the Offeror shall be entitled, subject to Section 5.7 in the event that the Offeror is Holdings, to sell the Right of First Refusal Shares to the Third Party at the price and upon the terms and conditions specified in the Offer provided that such sale is completed within 90 days of the end of the acceptance period set forth in Section 5.4(b).
- (e) All notices required under this Section 5.4 shall be given concurrently to Black Press.

5.5 Shotgun Rights

- (a) Holdings shall be entitled at any time after the fourth anniversary of the date of this Agreement, and Metroland shall be entitled at any time after the seventh anniversary of the date of this Agreement, (in either case, for the purposes of this Section 5.5, the “Offeror”), to deliver notice to the other Shareholder (for the purposes of this Section 5.5, the “Offeree”) and to Black Press containing an offer (for the purposes of this Section 5.5, the “Offer”) to sell all of the Shares and RealEstateCo Shares then beneficially owned by the Offeror (collectively, for the purposes of this Section, 5.5 the “Shotgun Right Shares”), which Offer shall include the price at which such Shotgun Right Shares are offered to the Offeree and all other terms and conditions of the Offer.
- (b) Within 20 Business Days of its receipt of the notice delivered by the Offeror in accordance with Section 5.5(a), the Offeree shall be entitled to accept the Offer by delivering notice of such acceptance to the Offeror and Black Press.
- (c) If the Offeree accepts the Offer, the transaction of purchase and sale of the Shotgun Right Shares shall be completed:
 - (i) in the event that Metroland is the Offeree, within 90 Business Days of the expiry of the notice period set forth in Section 5.5(b); or
 - (ii) in the event that Holdings is the Offeree, within six calendar months of the expiry of the notice period set forth in Section 5.5(b).
- (d) If the Offeree does not accept the Offer within the notice period set forth in Section 5.5(b), then the Offeree shall be deemed to have offered all of the

Shotgun Right Shares then beneficially owned by the Offeree to the Offeror on the same terms as were included in the Offer, the Offeror shall be deemed to have accepted such offer and the transaction of purchase and sale shall be completed:

- (i) in the event that Metroland is the Offeror, within 90 Business Days of the expiry of the notice period set forth in Section 5.5(b); or
- (ii) in the event that Holdings is the Offeror, within six calendar months of the expiry of the notice period set forth in Section 5.5(b).

5.6 Drag Along Rights

If at any time after four years from the date of this Agreement:

- (a) Holdings receives an unsolicited bona fide written offer from a Third Party to purchase for cash all of the then outstanding shares of Black Press and RealEstateCo, which Third Party offer Holdings is prepared to accept;
- (b) Holdings has complied with the provisions of Section 5.4 and Metroland has elected not to purchase the Shares and RealEstateCo Shares held by Holdings pursuant thereto; and
- (c) the purchase price per share and other terms and conditions of the Third Party offer are the same for each Shareholder,

then Metroland shall be deemed to have accepted the Third Party offer with effect as of 10 Business Days after the receipt by Metroland of notice thereof from Holdings, which notice shall include a certification by Holdings as to the matters specified in Sections 5.6(a), 5.6(b) and 5.6(c) and a copy of the Third Party Offer.

5.7 Piggyback Rights

Holdings shall be entitled to sell its Shares and RealEstateCo Shares to a Third Party at any time after four years from the date of this Agreement as long as:

- (a) Holdings has complied with the provisions of Section 5.4 and Metroland has elected not to purchase the Shares and RealEstateCo Shares held by Holdings pursuant thereto; and
- (b) prior to the completion of such Third Party sale, the Third Party offers to purchase all of the Shares and RealEstateCo Shares then held by Metroland at the same price and on the same terms and conditions as those upon which Holdings intends to sell its Shares and RealEstateCo Shares to the Third Party; provided however that Metroland shall be under no obligation to accept such Third Party offer.

5.8 Change of Control Call and Put Rights

- (a) In the event of the occurrence of any of the following events (each such event, for the purposes of this Section 5.8, a "Triggering Event"):

(i) a Shareholder fails to perform or is otherwise in breach of any material obligation arising under this Agreement or the RealEstateCo Shareholders' Agreement or under any instrument or document delivered pursuant to this Agreement or the RealEstateCo Shareholders' Agreement (which material obligations shall include in the case of Holdings its covenant made in Section 8.4(a) of this Agreement) at any time after the date of this Agreement and the failure or breach is not corrected within 30 days after receipt by the Shareholder of notice thereof delivered by the other Shareholder or Black Press; or

(ii) a Change of Control of the Shareholder;

(in either case, such Shareholder, for the purposes of this Section 5.8, the "**Defaulting Shareholder**"), such Defaulting Shareholder shall deliver notice to the other Shareholder (for the purposes of this Section 5.8, the "**Other Shareholder**") of the occurrence of such Triggering Event forthwith after such occurrence.

(b) Upon receipt of a notice delivered in accordance with Section 5.8(a), the Other Shareholder shall be entitled to either:

(i) purchase all of the Shares and RealEstateCo Shares then owned by the Defaulting Shareholder; or

(ii) sell to the Defaulting Shareholder all of the Shares and RealEstateCo Shares then owned by the Other Shareholder,

in either case, at a price per Share determined in accordance with Schedule 5.8 of this Agreement and at a price per RealEstateCo Share determined in accordance with Schedule 5.8 of the RealEstateCo Shareholders' Agreement, and shall deliver to the Defaulting Shareholder notice of its intention to exercise either such right within 20 Business Days of the determination made in accordance with Schedule 5.8.

(c) Any transaction of purchase and sale to be completed in accordance with this Section 5.8 shall be completed within 20 Business Days of the delivery by the Other Shareholder of notice in accordance with Section 5.8(b).

(d) Any rights of an Other Shareholder to purchase or sell Shares and RealEstateCo Shares under this Section 5.8 that are not exercised within the period set forth in Section 5.8(b) shall no longer be available to such Other Shareholder in respect of the applicable Triggering Event.

5.9 Breach of Material Representation Put Rights

(a) In the event that any material representation and warranty of Holdings, the Trust, DB or AB included in (i) this Agreement, the RealEstateCo Shareholders' Agreement, or in any instrument or document delivered pursuant to this Agreement or the RealEstateCo Shareholders' Agreement (which material

representations and warranties shall include the representation and warranty of the Trust, DB and AB made under Section 7.3(b) of this Agreement) is or becomes untrue or incorrect in any respect at any time; or (ii) the Subscription Agreement or in any instrument or document delivered pursuant to the Subscription Agreement, is or becomes untrue as of the date such representation or warranty was made or deemed to be made; and Holdings the Trust, DB or AB, as the case may be, has not taken all necessary steps, to the satisfaction of Metroland acting reasonably, to ensure that the representation and warranty becomes true and correct no later than 30 days after receipt by Holdings, the Trust, DB or AB, as the case may be, of notice from Metroland or Black Press that the representation and warranty is untrue or incorrect (for the purposes of this Section 5.9, a “**Triggering Event**”), then Holdings shall, and each of the Trust, DB and AB shall cause Holdings to, deliver notice to Metroland of the occurrence of such Triggering Event forthwith after such occurrence.

- (b) Upon receipt of a notice delivered in accordance with Section 5.9(a), Metroland shall be entitled to sell to Holdings all of the Shares and RealEstateCo Shares then owned by Metroland at a price per Share determined in accordance with Schedule 5.8 of this Agreement and at a price per RealEstateCo Share determined in accordance with Schedule 4.1 of the RealEstateCo Shareholders’ Agreement, and shall deliver to Holdings notice of its intention to exercise such right within 20 Business Days of the determination made in accordance with Schedule 5.8.
- (c) Any transaction of purchase and sale to be completed in accordance with this Section 5.9 shall be completed within 20 Business Days of the delivery by Metroland of notice in accordance with Section 5.9(b).
- (d) Any rights of Metroland to sell Shares and RealEstateCo Shares under this Section 5.9 that are not exercised within the period set forth in Section 5.9(b) shall no longer be available to Metroland in respect of the applicable Triggering Event.

5.10 Permitted Share Transfers

Sections 5.4 and 5.7 shall not apply to any sale or transfer from time to time by:

- (a) Holdings of all or a portion of its Shares or RealEstateCo Shares to any of DB or DB’s wife, children, brothers, sisters, mother or father or to any trust the beneficiaries of which are all or any of DB or DB’s wife, children, brothers, sisters, mother or father; or
- (b) Metroland of all or a portion of its Shares or RealEstateCo Shares to any Affiliate of Metroland.

5.11 Exclusivity of Sections

Each of Sections 5.4 and 5.5 are exclusive and the provisions of such Sections may only be relied upon by Holdings or Metroland, as the case may be, if the provisions of the other of such Sections are not at the same time being relied upon by the same Party.

ARTICLE 6
ARRANGEMENTS REGARDING DISPOSITIONS

6.1 Closing

- (a) The following provisions shall apply to any transfer of Shares between Shareholders or between Shareholders and Black Press pursuant to the terms of this Agreement.
- (b) The transfer shall be completed at the registered office of Black Press on, subject to Section 6.1(d), the date specified for closing. At such time:
 - (i) the transferor(s) shall transfer to the transferee(s) good title to the Shares being transferred free and clear of all liens, charges and encumbrances and deliver to the transferee(s) certificates and other documents of title evidencing ownership of the Shares being transferred, duly endorsed in blank for transfer by the holders of record and, in the event of a transfer of all of the Shares then owned by the transferor(s) made in accordance with Sections 5.4, 5.5, 5.6, 5.7, 5.8, or 5.9, deliver to Black Press all records, accounts and other documents in its possession belonging to Black Press and the resignations and releases of its nominees on the Board (including the resignation of such Persons as officers of Black Press), all such resignations to be effective no later than the time of delivery; and
 - (ii) the transferee(s) shall deliver to the transferor(s) certified cheques for the full amount of the purchase price payable in respect of the Shares being transferred.
- (c) If, at the time of closing, a transferor fails to complete the subject transaction of purchase and sale, the transferee shall have the right, if not in default under this Agreement, without prejudice to any other rights which it may have, upon payment of that part of the purchase price payable to the transferor at the time of closing to the credit of the transferor in the main branch of the bank of Black Press, to execute and deliver, on behalf of and in the name of the transferor, such deeds, transfers, share certificates, resignations or other documents that may be necessary to complete the subject transaction and the transferor hereby irrevocably appoints the transferee its attorney in that behalf. Such appointment and power of attorney, being coupled with an interest, shall not be revoked by the insolvency or bankruptcy of the transferor and the transferor hereby ratifies and confirms and agrees to ratify and confirm all that the transferee may lawfully do or cause to be done by virtue of such appointment and power.
- (d) If any transfer is subject to review under the provisions of the *Investment Canada Act*, the *Competition Act* (Canada) or similar legislation, then the closing of such transfer shall be conditional upon the approval or deemed approval of the appropriate governmental or regulatory authorities and the closing of such transfer shall be delayed until the receipt of such approvals or deemed approvals.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties of Black Press

Black Press represents and warrants to and in favour of each of Holdings and Metroland the matters set forth below.

- (a) The authorized capital of Black Press consists of 200,000 shares divided into 100,000 common shares and 100,000 Class ME preferred shares.
- (b) The Shares listed in Schedule 7.1(b) are the only issued and outstanding shares of Black Press.
- (c) There is no agreement or option or right capable of becoming an agreement under which any Person may purchase, subscribe for or otherwise acquire of any of the unissued shares of Black Press, except as provided for in this Agreement.

7.2 Representations and Warranties of the Shareholders

- (a) Each of Holdings and Metroland represents and warrants to and in favour of the other the matters set forth below.
 - (i) It is the legal and beneficial owner of the Shares listed beside its name in Schedule 7.1(b).
 - (ii) It has been duly incorporated or created and is validly subsisting and in good standing under the laws of the jurisdiction indicated at the commencement of this Agreement.
 - (iii) It has the corporate power and authority to enter into and perform its obligations under this Agreement.
 - (iv) This Agreement has been duly authorized, executed and delivered by it and constitutes a valid and enforceable obligation enforceable against it in accordance with the terms thereof.
 - (v) It is not a party to, bound or affected by or subject to any indenture, mortgage, lease, agreement, instrument, charter or by-law provision, statute, regulation, judgement, decree or law which would be violated, contravened, breached by or under which default would occur or under which any payment or repayment would be accelerated as a result of the execution and delivery of this Agreement or the consummation of any of the transactions provided for in this Agreement.
- (b) Holdings represents and warrants to and in favour of Metroland that Black Press, and any Subsidiary which carries on the English-language print newspaper business in Canada, qualifies as a type of "corporation" described in paragraph (e) of the definition of "Canadian newspaper" included in Section 19 of the *Income Tax Act* (Canada).

7.3 Representations and Warranties of the Trust, DB and AB

DB, on his own behalf and on behalf of the Trust (in his capacity as sole trustee of the Trust), and AB each represents and warrants to and in favour of Metroland the matters set forth below.

- (a) The Trust, DB and AB are collectively the legal and beneficial owner of all of the issued and outstanding shares in the capital of Holdings.
- (b) Black Press, and any Subsidiary which carries on the English-language print newspaper business in Canada, qualifies as a type of "corporation" described in paragraph (e) of the definition of "Canadian newspaper" included in Section 19 of the *Income Tax Act* (Canada).

7.4 Survival of Representations

All of the representations and warranties made in this Agreement shall survive the execution of this Agreement and shall be deemed to be continuing.

ARTICLE 8 COVENANTS OF THE PARTIES

8.1 Non-Competition Covenants of Metroland and Torstar

- (a) Torstar and Metroland each agrees that, while Metroland is a Shareholder and for a period of eighteen (18) months thereafter, neither Torstar, Metroland nor any other Subsidiary of Torstar will carry on or be engaged in, concerned with or interested in, any undertaking involved in the preparation, production or distribution of English-language print newspapers in the Provinces of British Columbia, Alberta, Saskatchewan or Manitoba, or the States of Washington or Hawaii (the "**Restricted Areas**").
- (b) Notwithstanding Section 8.1(a), in the event that Torstar, Metroland or any other Subsidiary of Torstar purchases an interest in another entity or a group of assets which carries on business, or includes substantial assets, located outside of the Restricted Areas but which also carries on business, or includes assets, located within the Restricted Areas (for the purposes of this Section 8.1(b), the "**Restricted Assets**"), then Torstar, Metroland or such other Subsidiary of Torstar shall be entitled to purchase such interest or group of assets provided that it offers the Restricted Assets to Black Press on the same terms and conditions upon which such Restricted Assets are purchased by Torstar, Metroland or such other Subsidiary of Torstar; provided however that, in the event the interest to be acquired by Torstar, Metroland or such other Subsidiary of Torstar is an equity interest, then Torstar, Metroland or such other Subsidiary of Torstar shall only be required to offer the Restricted Assets to Black Press if such equity interest represents all of the issued and outstanding shares in the capital of the entity. In any other case, although Torstar is not required to offer the Restricted Assets to Black Press, Torstar agrees to use reasonable commercial efforts to convince the other equity holders to offer the Restricted Assets to Black Press; provided however that in no event shall Torstar or any Affiliate of Torstar be required to

pay any amount in order to induce such other equity holders to agree to offer the Restricted Assets to Black Press.

- (c) Black Press shall be entitled to deliver notice of its acceptance of any offer made under Section 8.1(b) within 15 Business Days of its receipt of such offer and, if practicable (as determined solely by Metroland or such other Subsidiary of Torstar), shall be entitled to attend at the closing of the purchase by Metroland or such other Subsidiary of Torstar of the Restricted Assets.
- (d) If Black Press exercises its right to acquire any Restricted Assets by delivering its notice of acceptance in accordance with Section 8.1(c), then the transaction of purchase and sale of the Restricted Assets shall be completed within the later of (i) 20 Business Days of the expiry of such acceptance period; and (ii) 5 Business Days of the receipt by Black Press of any material approvals required from any governmental authority in respect of such acquisition by Black Press
- (e) If Black Press does not exercise its right to acquire any Restricted Assets by delivering its notice of acceptance in accordance with Section 8.1(c), then such right shall no longer be available to Black Press and Metroland or such other Subsidiary of Torstar shall be entitled to retain ownership of the Restricted Assets and shall not be restricted in any manner in relation thereto under this Section 8.1.
- (f) Notwithstanding any other provision of this Section 8.1, neither Metroland nor any other Affiliate of Torstar shall be restricted or prohibited from:
 - (i) distributing a daily newspaper in the Restricted Areas provided that (A) such daily newspaper is not based in or primarily targeted to residents within the Restricted Areas, and (B) such daily newspaper is not zoned for advertising specifically targeted to residents within the Restricted Area; or
 - (ii) selling, distributing or otherwise dealing in products published at any time by Sing Tao Daily Limited or Sing Tao Newspapers (Canada 1988) Limited, including without limitation English-language products published thereby, as long as such products are targeted to the Asian community.

8.2 Non-Competition Covenant of Holdings, the Trust, DB, AB and Affiliates

Each of Holdings, the Trust, DB and AB agrees that, while Holdings is a Shareholder and for a period of eighteen (18) months thereafter, neither Holdings, the Trust, DB, AB, any Affiliate of Holdings nor any other entity controlled, individually or collectively, by the Trust, DB or AB will carry on or be engaged in, concerned with or interested in, any undertaking involved in the preparation, production or distribution of English-language print newspapers within the Province of Ontario, or, other than through Black Press, within the Restricted Areas.

8.3 Confidentiality

- (a) Each of the Parties agree that it shall not, at any time or under any circumstances, without the unanimous consent of the Shareholders and Black Press, directly or indirectly communicate or disclose to any Person (other than the other Parties and

their employees, agents, advisors and representatives) or make use of (except in connection with its interest in Black Press) any confidential knowledge or information howsoever acquired by such Party relating to or concerning the customers, products, technology, trade secrets, systems or operations, or other confidential information regarding the property, business and affairs, of Black Press or any of its Subsidiaries, except:

- (i) information which is or becomes generally available to the public (other than by disclosure by such Party or its employees, agents, advisors or representatives contrary to this Section 8.3);
 - (ii) information which is reasonably required to be disclosed by a Party to protect its interests in connection with any valuation or legal proceeding under this Agreement;
 - (iii) information which is required to be disclosed by law or by the applicable regulations or policies of any regulatory agency of competent jurisdiction or any stock exchange;
 - (iv) by a Shareholder in connection with a proposed transfer of its interest in Black Press provided such Shareholder obtains a prior written covenant of confidentiality from the Person to whom it proposes to disclose such information;
 - (v) in the case of Metroland and Torstar, information obtained by one of the editorial departments of Metroland, Torstar or any of their respective Subsidiaries, other than as a result of a breach of this Section 8.3; and
 - (vi) information relating to Black Press or any of its Subsidiaries which must be disclosed by Black Press to a lender pursuant to the Credit Agreement.
- (b) Each of the Parties acknowledges that disclosure of any confidential information regarding Black Press in contravention of this Section 8.3 may cause significant harm to Black Press and its Subsidiaries and that remedies at law may be inadequate to protect against any such breach. Accordingly, each of the Parties agree that Black Press shall be entitled, in addition to any other relief available to it, to the granting of injunctive relief without proof of actual damages or the requirement to establish the inadequacy of any of the other remedies available to it. Each of the Parties covenants not to assert any defence in proceedings regarding the granting of an injunction or specific performance based on the availability to Black Press of any other remedy.

8.4 Other Covenants of the Parties

- (a) In addition to the other restrictions and obligations applicable to Holdings under this Agreement in connection with any proposed sale of Shares by Holdings to a Third Party, Holdings agrees not to, and DB agrees to cause Holdings not to, enter into any sale, transfer, assignment or other transaction or series of transactions, or take any action or omit to take any action, that would cause Black Press or a

Subsidiary to lose its qualification as a newspaper produced or published as a "Canadian newspaper" under section 19 of the Income Tax Act (Canada).

- (b) The Parties agree that, in the event the Black Press Shareholders Percentage Interest of Metroland exceeds 50%, the rights of Metroland arising under this Agreement shall be amended and expanded in order to provide Metroland with shareholder rights that are customary for a shareholder owning a percentage interest of such level.
- (c) Black Press agrees to deliver to Metroland advance notice of, and to reasonably consider any comment of Metroland provided in respect of:
 - (i) any proposed change to the financial year-end of Black Press; which notice shall be provided no later than 60 Business Days prior to the effective date of such proposed change; and
 - (ii) any proposed acquisition by Black Press or its Subsidiaries of assets or shares with a fair market value in excess of \$1,000,000 or any proposed capital expenditures by Black Press or its Subsidiaries exceeding \$1,000,000 individually, or in the aggregate during any twelve month period, except, in each case, as is expressly included in an Annual Business Plan and Budget which has been agreed to by Metroland; which notice shall be provided to Metroland prior to the entering into by Black Press or any of its Subsidiaries of any binding obligation or commitment in respect of such proposed acquisition.
- (d) The Parties agree to cause Black Press to amend its Memorandum and Articles to the extent necessary to conform and make such Memorandum and Articles consistent with any amendments duly made to this Agreement.
- (e) The Parties agree that:
 - (i) in the event of any increase in the RealEstateCo Percentage Interest of Metroland, Metroland shall have the right (but not the obligation) to subscribe for that number of Shares of Black Press, at a subscription price determined by the Board in accordance with Schedule 4.2, that will result in the Black Press Percentage Interest of Metroland being equal to the RealEstateCo Percentage Interest of Metroland at such time, and Black Press and the other Parties hereto agree to take all actions as are necessary in order to complete any such subscription; and
 - (ii) in the event of any decrease in the RealEstateCo Percentage Interest of Metroland, Metroland shall have the right (but not the obligation) to redeem that number of Shares of Black Press, at a redemption price determined by the Board in accordance with Schedule 4.2, that will result in the Black Press Percentage Interest of Metroland being equal to the RealEstateCo Percentage Interest of Metroland at such time, and Black Press and the other Parties hereto agree to take all actions as are necessary in order to complete any such redemption.

- (f) In the event that (i) any officer or executive of Black Press, including without limitation Ted Cape, has or at any time hereafter obtains any pro rata right or entitlement under the *Company Act* (British Columbia) (or any successor legislation) to subscribe for common shares in the capital of Black Press, and (ii) such officer or executive does not waive such right or entitlement (in the case of Ted Cape, in accordance with the agreement dated September 30, 2002 among Ted Cape, Holdings and Black Press), then Black Press shall, at the direction of Metroland, redeem all of the Shares held by such officer or executive at such time (in the case of Ted Cape, in accordance with the agreement dated September 30, 2002 among Ted Cape, Holdings and Black Press).
- (g) Black Press agrees not to amend:
- (i) the terms or conditions of the agreement dated September 30, 2002 among Ted Cape, Holdings and Black Press which relate to the agreement by Ted Cape: (i) to waive any pro rata right or entitlement he may have under the *Company Act* (British Columbia) to subscribe for common shares in the capital of Black Press, and (ii) that Black Press may redeem his Class ME Preference Shares in the capital of Black Press in the event of any material breach by Ted Cape of such agreement; or
 - (ii) any other similar terms or conditions of any other agreement entered into by Black Press with any other officer or executive of Black Press.

ARTICLE 9 GENERAL

9.1 Dispute Resolution

- (a) Any controversy or dispute (a "**Dispute**") which arises between any of the Parties to this Agreement concerning the construction or application of this Agreement, or the rights, duties or obligations of any Party hereto, shall be resolved in accordance with this Section 9.1.
- (b) Any Party may deliver a notice of a Dispute to any other Party, which notice shall include the details thereof.
- (c) In the event that a notice of Dispute is delivered by:
 - (i) Holdings at any time prior to the fourth anniversary of the date of this Agreement; or
 - (ii) Metroland at any time prior to the seventh anniversary of the date of this Agreement,

then such Dispute shall be referred to the non-executive Chairman of Torstar for resolution.

- (d) In the event that:

- (i) the non-executive Chairman of Torstar is unable to settle the Dispute within 60 Business Days of the referral made in accordance with Section 9.1(c); or
- (ii) the Dispute is not delivered by Holdings or Metroland within the applicable periods set forth in Section 9.1(c),

then the Dispute shall be settled in accordance with Schedule 9.1(d).

9.2 Application of this Agreement

The terms of this Agreement shall apply *mutatis mutandis* to any shares: (a) resulting from the conversion, reclassification, redesignation, subdivision or consolidation or other change of the Shares; and (b) of Black Press or any successor which may be received by the Shareholders on a merger, amalgamation, arrangement or other reorganization of or including Black Press; and prior to any such action being taken the Parties shall give due consideration to any changes which may be required to this Agreement in order to give effect to the intent of this Section.

9.3 Benefit of the Agreement

This Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the Parties hereto.

9.4 Entire Agreement

This Agreement together with the RealEstateCo Shareholders' Agreement constitutes the entire agreement between the Parties to this Agreement with respect to the subject matter hereof and thereof and cancels and supersedes any prior understandings and agreements between the Parties and RealEstateCo with respect to such subject matter. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties with respect to the subject matter of this Agreement and the RealEstateCo Shareholders' Agreement other than those expressly set forth in this Agreement and the RealEstateCo Shareholders' Agreement.

9.5 Amendments and Waivers

No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement. No waiver of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give such waiver and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

9.6 Assignment

Except as may be expressly provided in this Agreement, none of the Parties to this Agreement may assign its rights or obligations under this Agreement without the prior written consent of all of the other Parties.

9.7 No Third Party Beneficiaries

Nothing in this Agreement creates or is intended to create any rights in, or obligations to, any Persons who are not parties to this Agreement, and no Person shall be a third party beneficiary of this Agreement.

9.8 Termination

This Agreement shall terminate upon:

- (a) the written agreement of all of the Shareholders; or
- (b) one Person becoming the beneficial owner of all of the Shares;

except that the provisions of Sections 8.1, 8.2, 8.3 shall continue in the event of a termination under Section 9.8(b).

9.9 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue in full force and effect.

9.10 Notices

Any notice or other writing required or permitted to be given under this Agreement or for the purposes of this Agreement (referred to in this Section 9.10 as a "notice") to any Party shall be in writing and shall sufficiently given if delivered personally, or if sent by prepaid registered mail or if transmitted by fax or other form of recorded communication tested prior to transmission to such party:

- (a) in the case of a notice to Holdings c/o:

Black Press Ltd.
818 Broughton Street
Victoria, British Columbia V8W 1E4

Attention: David Black
Facsimile: (250) 480-3219

with a copy to:

Patterson Adams
Barristers and Solicitors
402-707 Fort St.
Victoria BC V8W 2T6

Attention: Les Jamieson
Facsimile: (250) 360-2979

- (b) in the case of the Trust c/o:

Black Press Ltd.
818 Broughton Street
Victoria, British Columbia V8W 1E4

Attention: David Black
Facsimile: (250) 480-3219

with a copy to Patterson Adams (Attention: Les Jamieson) (at the above address)

- (c) in the case of a notice to DB c/o:

Black Press Ltd.
818 Broughton Street
Victoria, British Columbia V8W 1E4

Attention: David Black
Facsimile: (250) 480-3219

with a copy to Patterson Adams (Attention: Les Jamieson) (at the above address)

- (d) in the case of AB to:

3175 Beach Drive
Victoria, British Columbia V8R 6L7

Attention: Annabeth Black
Facsimile: (250) 370-2294

with a copy to Patterson Adams (Attention: Les Jamieson) (at the above address)

- (e) in the case of a notice to Metroland at:

3125 Wolfedale Road
Mississauga, ON L5C 1W1
Attention: President
Facsimile: (905) 279-7763

with a copy to:

Torstar Corporation
One Yonge Street, 6th Floor
Toronto, Ontario M5E 1P9

Attention: Chief Financial Officer
Facsimile: (416) 869-4183

- (f) in the case of a notice to Torstar at:

Torstar Corporation
One Yonge Street, 6th Floor
Toronto, Ontario M5E 1P9

Attention: Chief Financial Officer
Facsimile: (416) 869-4183

(g) in the case of a notice to Black Press at:

Black Press Ltd.
818 Broughton Street
Victoria, British Columbia V8W 1E4

Attention: David Black
Facsimile: (250) 480-3219

with a copy to Patterson Adams (Attention: Les Jamieson) (at the above address)

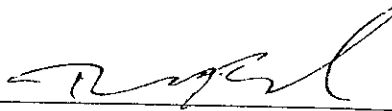
or at such other address as the Party to whom such writing is to be given shall have last notified to the Party giving the same in the manner provided in this Section 9.10. Any notice personally delivered to the Party to whom it is addressed as provided in this Section 9.10 shall be deemed to have been given and received on the day it is so delivered at such address, provided that if such day is not a Business Day then the notice shall be deemed to have been given and received on the Business Day next following such day. Any notice mailed to the address and in the manner provided for in this Section 9.10 shall be deemed to have been given and received on the fifth Business Day next following the date of its mailing. Any notice transmitted by fax or other form of recorded communication shall be deemed given and received on the first Business Day after its transmission.

9.11 Counterparts

This Agreement may be executed in counterparts and or by facsimile, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of a counterpart by way of facsimile shall be deemed to be as effective as delivery of an originally executed counterpart.

IN WITNESS OF WHICH the Parties have duly executed this Agreement.

BLACK PRESS HOLDINGS LTD.

By: 

Name: David Black


Title: President

By: 

Name: Annabeth Black

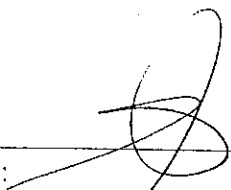
Title: Secretary

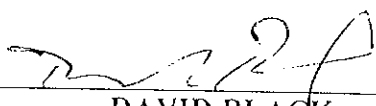
BLACK FAMILY TRUST

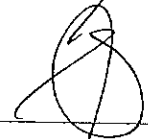
By: 

Name: David Black

Title: Trustee

Witness: 


DAVID BLACK

Witness: 


ANNABETH BLACK

LES JAMIESON
Barrister & Solicitor
402-707 Fort Street
Victoria, BC V8W 3G3
(250) 360-2991

METROLAND PRINTING, PUBLISHING & DISTRIBUTING LTD.

By: _____

Name: Robert J. Steacy

Title: Assistant Secretary

By: _____

Name: Marie E. Beyette

Title: Assistant Secretary

IN WITNESS OF WHICH the Parties have duly executed this Agreement.

BLACK PRESS HOLDINGS LTD.

By: _____

Name: David Black

Title: President

By: _____

Name: Annabeth Black

Title: Secretary

BLACK FAMILY TRUST

By: _____

Name: David Black

Title: Trustee

Witness:

DAVID BLACK

Witness:

ANNABETH BLACK

**METROLAND PRINTING, PUBLISHING
& DISTRIBUTING LTD.**

By: *Robert J. Steacy*

Name: Robert J. Steacy

Title: Assistant Secretary

By: *Marie E. Beyette*

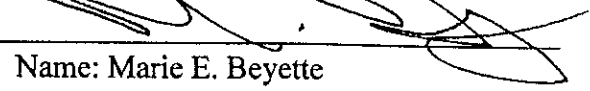
Name: Marie E. Beyette

Title: Assistant Secretary

TORSTAR CORPORATION

By: 
Name: Robert J. Steacy

Title: Executive Vice-President & Chief
Financial Officer

By: 

Name: Marie E. Beyette

Title: Director of Legal Services &
Corporate Secretary

BLACK PRESS LTD.

By: _____
Name: David Black

Title: President

By: _____
Name: Ted Cape

Title: Chief Financial Officer

TORSTAR CORPORATION

By:

Name: Robert J. Steacy

Title: Executive Vice-President & Chief
Financial Officer

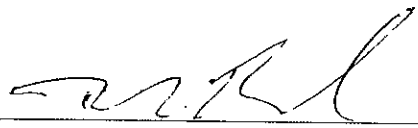
By:

Name: Marie E. Beyette

Title: Director of Legal Services &
Corporate Secretary

BLACK PRESS LTD.

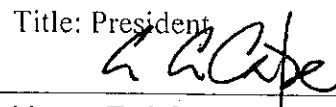
By:



Name: David Black

Title: President

By:



Name: Ted Cape

Title: Chief Financial Officer

SCHEDULE 3.11
MATTERS REQUIRING CONSENT OF METROLAND

- (a) Any appointment, removal or replacement of the chief executive officer of Black Press, including the initial terms of appointment (including compensation) applicable thereto and any variation of such terms made or agreed to after the closing of the transactions contemplated by the Subscription Agreement.
- (b) The development and approval of, and any amendment to, the Annual Business Plan and Budget.
- (c) Any proposed institution of proceedings for the winding-up, reorganization or dissolution of Black Press, or amalgamation, merger, combination or continuance involving Black Press other than in connection with an internal reorganization of Black Press which will not adversely affect the value of Metroland's investment therein or diminish any of the rights of Metroland under this Agreement.
- (d) Any proposed amendment to the Memorandum of Black Press.
- (e) Any proposed amendment to the Articles of Black Press which could adversely affect the value of Metroland's investment therein or diminish any of the rights of Metroland under this Agreement.
- (f) Any proposed issue to a Third Party of shares in the capital of Black Press or any of its Subsidiaries or securities convertible into, or exercisable for, shares in the capital of Black Press or any of its Subsidiaries.
- (g) Any proposed acquisition by Black Press or its Subsidiaries of assets or shares with a fair market value in excess of \$3,000,000 or any proposed capital expenditures by Black Press or its Subsidiaries exceeding \$3,000,000 individually, or in the aggregate during any twelve month period, except, in each case, as is expressly included in an Annual Business Plan and Budget which has been agreed to by Metroland.
- (h) Any proposed sale by Black Press or any Subsidiary of all or substantially all of its business, or of assets with a value, or for a purchase price, which is in excess of \$3,000,000 except as is expressly included in an Annual Business Plan and Budget which has been agreed to by Metroland.
- (i) Any proposed transaction involving Black Press or any Subsidiary that is outside the ordinary course of its business.
- (j) Any proposed material change in the business of Black Press or any Subsidiary.
- (k) Any proposed borrowing, or issuance of debt, by Black Press or any Subsidiary in excess of an amount which would increase Black Press' ratio of consolidated debt to its trailing four quarter EBITDA above the lesser of 4.5 times and such amount as may be permitted pursuant to the Credit Agreement from time to time, except

as is expressly included in an Annual Business Plan and Budget which has been agreed to by Metroland.

- (l) Any proposed loan, guarantee or other financial assistance to be made or provided by Black Press or a Subsidiary other than employee loans made in the ordinary course of business.
- (m) Any proposed redemption or purchase for cancellation by Black Press or any Subsidiary of any of its shares.
- (n) Any declaration or payment by Black Press of a dividend or other distribution, other than a dividend or other distribution to be paid on a pro rata basis to all shareholders of Black Press or a distribution required pursuant to an employee stock option plan which has been duly approved by the Shareholders.
- (o) Any proposed non-arm's length transaction or other arrangement involving Black Press or any Subsidiary.
- (p) Any proposed material change to the accounting or tax policies of Black Press.
- (q) Any proposed change in the auditors of Black Press.
- (r) Any commitment or agreement to do any of the foregoing.

SCHEDULE 4.2
VALUATION PRINCIPLES – ISSUE OF SHARES BY BLACK PRESS

The value of any Shares to be issued by Black Press in accordance with Sections 4.1(d), 4.2(b) or 8.4(e)(i) of the Agreement, or to be redeemed by Black Press in accordance with Section 8.4(e)(ii) of the Agreement, shall be valued, having regard to the general financial condition of Black Press and prevailing economic and industry conditions, based upon the following formula:

- (s) eight times the EBITDA of Black Press on a consolidated basis for the twelve month period ending on the date of the most recently completed fiscal quarter of Black Press; less
- (t) the consolidated debt of Black Press, as reflected in the annual or quarterly, as the case may be, financial statements of Black Press dated the date of the most recently completed fiscal quarter of Black Press; plus
- (u) if the Shares are to be issued for the purpose of financing an acquisition by Black Press, an amount equal to the difference between the purchase price (including transaction costs) of the business or assets to be so acquired by Black Press less any debt to be assumed, directly or indirectly, by Black Press as a result of such acquisition;

provided that until the end the 2004 fiscal year of Black Press, for the purposes of a valuation undertaken in accordance with this Schedule 4.2, the Hawaii Papers shall be valued at not less than \$22,280,000.

An example of a valuation completed in accordance with the above principles is attached.

Schedule 4.2

VALUATION PRINCIPLES – ISSUE OF SHARES BY BLACK PRESS

Equity Value Black Press Ltd.

EBITDA - North America	\$25,000
Multiple	8.00X
Enterprise Value - North America	<u>\$200,000</u>
EBITDA - Hawaii	-\$3,000
Multiple	8.00X
Enterprise Value - Hawaii, Before Minimum	<u>-\$24,000</u>
Min Value (to February, 2004)	\$22,280
Enterprise Value - Hawaii, After Minimum	<u>\$22,280</u>
Enterprise Value - Black Press Ltd.	\$222,280
Debt	<u>\$125,000</u>
Equity Value - Black Press Ltd.	<u>\$97,280</u>

Acquisition Cost

Acquired Company	
Gross Price	\$85,000
Transaction Costs	\$5,000
Debt Assumed	<u>\$10,000</u>
Acquisition Cost Net of Debt	<u>\$80,000</u>

Acquisition Financing - Debt vs. Equity

EBITDA of Acquired Company	\$8,500
EBITDA - Black Press Ltd.	<u>\$25,000</u>
EBITDA Pro Forma	\$33,500
Synergies	<u>\$10,000</u>
EBITDA Pro Forma, incl Synergies	<u>\$43,500</u>
Senior Debt Capacity	
Market Multiple of EBITDA - Pro Forma excl Synergies ¹	4.75X
Total Senior Debt Capacity	<u>\$159,125</u>
Sub Debt Financing Available	
Multiple of EBITDA - Pro Forma excl Synergies ¹	1.25X
Total Sub Debt Financing Capacity	<u>\$41,875</u>
Total Debt Capacity	<u>\$201,000</u>
Less Existing Debt	\$125,000
Less Acquired Debt	<u>\$10,000</u>
Incremental Debt Capacity	<u>\$66,000</u>
Net Acquisition Cost	<u>\$80,000</u>
Equity Financing Required	<u>\$14,000</u>

¹ To be established in each transaction based on prevailing market norms and existing credit facilities

Dilution on Acquisition

Equity Value Black Press Ltd.	\$97,280
Plus	
Acquisition Cost Net of Debt	\$80,000
Less	
Incremental Debt	\$66,000
Equals	
Equity Value Post Acquisition	<u>\$111,280</u>
Equity Financing Required	\$14,000
Divided By	
Equity Value Post Acquisition	\$111,280
Equals	
% Dilution, Equity Issued to Finance Acquisition	12.581%

SCHEDULE 5.1
LIST OF PLEDGES BY HOLDINGS, THE TRUST, DB AND AB

1. Pledge by Holdings in favour of Tordom Company of 10,000 common shares in the capital of Black Press made as of March 19, 2001.

SCHEDULE 5.8
VALUATION PRINCIPLES – EXERCISE OF PUT AND CALL RIGHTS

(a) **General Principle**

The purchase price payable for any Shares (the “**Subject Shares**”) to be transferred pursuant to Sections 5.3(b), 5.8 or 5.9 shall be equal to the Fair Value of such Shares determined as at the date of the event which gives rise to the right of purchase or sale in accordance with the valuation procedure set forth in this Schedule 5.8.

(b) **Valuation Procedure**

The Fair Value of any Subject Shares shall be determined in accordance with the following procedure:

- (i) the purchaser and seller of the Subject Shares (for the purposes of this Schedule 5.8, referred to respectively as the “**Purchaser**” and “**Seller**”) shall attempt in good faith to agree on the Fair Value of the Subject Shares;
- (ii) in the event that Purchaser and Seller are unable to agree on the Fair Value of the Subject Shares within 20 Business Days of the delivery by Purchaser or Seller, as the case may be, of notice of any event which gives rise to right of purchase or sale under any of Sections 5.3(b), 5.8 or 5.9 of the Agreement, Purchaser and Seller shall attempt in good faith to agree upon an independent valuator, whose determination of the Fair Value of the Subject Shares shall be final;
- (iii) in the event that Purchaser and Seller are unable to agree upon an independent valuator within 20 Business Days of the expiry of the period set forth in paragraph (b)(ii), then each of Purchaser and Seller shall retain an independent valuator;
- (iv) each independent valuator retained in accordance with paragraph (b)(iii) shall deliver a determination of the Fair Value of the Subject Shares to each of Purchaser and Seller within 20 Business Days of the expiry of the period set forth in paragraph (b)(iii);
- (v) in the event that the difference between the two valuations delivered in accordance with (b)(iv) is 10% or less of the higher of the two, then the Fair Value of the Subject Shares shall be the simple average of the two amounts so determined;
- (vi) in the event that the difference between the valuations delivered in accordance with (b)(iv) is greater than 10% of the higher of the two, then the two independent valutors shall chose a third valuator within 20 Business Days of the delivery of valuations in accordance with paragraph (b)(iv) and the Fair Value of the Subject Shares shall be the simple average of the value determined by the third independent valuator and that

one of the two values determined by the other independent valuers which is closer to the value determined by the third independent valuator; and

- (vii) in the event that the two independent valuers are unable to agree as to a third independent valuator within 20 Business Days of the expiry of the period set forth in paragraph (b)(vi), then either Purchaser or Seller shall be entitled to apply to a judge of the Supreme Court of British Columbia for the appointment of the third independent valuator and the Fair Value of the Subject Shares shall be the simple average of the value determined by the third independent valuator so appointed and that one of the two values determined by the other independent valuers which is closer to the value determined by the third independent valuator.

SCHEDULE 7.1(B)
ISSUED AND OUTSTANDING SHARES OF BLACK PRESS

<u>Name of shareholder</u>	<u>Number and class of shares</u>
Holdings	10,000 common shares
Metroland	2,457 common shares
Ted Cape	238 Class ME preferred shares

SCHEDULE 9.1(D)
DISPUTE RESOLUTION

If any difference or dispute shall arise among the parties hereto in respect of any matter arising out of this Agreement that has not been resolved in the manner contemplated in Section 9.1, then the Partners shall submit the dispute to mediation. Mediation hereunder shall be an informal, confidential, non-binding, without-prejudice conference or conferences between the Parties in which a mediator will seek to guide the parties to a resolution of the dispute, in accordance with the following:

(1) The mediation will be according to the procedure and guidelines then approved by the ADR Institute of Canada (the "**Institute**").

(2) The parties are free to select any mutually acceptable mediator. If the parties cannot agree, either party may request that the Institute assign a mediator to the dispute. A list and resumes of available mediators, numbering one more than the number of parties, will be sent by the Institute to the parties, each of whom may strike one name, leaving the remaining name as the mediator. If more than one name remains, the designated mediator shall be selected by the Institute from the remaining names.

(3) The cost of the Institute and the mediator will be shared equally by the parties.

(4) The mediation process shall continue until the dispute is resolved, one of the parties terminates the mediation, or the mediator makes a finding that there is no possibility of resolution.

(5) All conduct, opinions and statements made in the course of the mediation shall be kept confidential. No party shall call the mediator as a witness for any purpose in any judicial proceeding nor shall any party seek access to any documents prepared for or delivered to the mediator or any notes of the mediator in any judicial proceeding, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its presentation or use in the mediation.

(6) Nothing herein prevents either party from either (a) exercising any other rights the party may have under this Agreement, or (b) commencing court action to avoid the passing of any limitation period.

This is Exhibit "B" referred to in the
1st Affidavit of Christopher Hargreaves,
affirmed before me at Vancouver, Province
of British Columbia on January 12, 2024



Commissioner for Taking Affidavits for
British Columbia

THIS AGREEMENT is made as of the 26th day of August, 2002.

AMONG:

Black Press Ltd./Sound Publishing Holding, Inc.

("Majority Shareholder")

AND:

Island Holdings, Inc.

("Island")

AND:

**K.J.L. Investments, LLC
Warren K.K. Luke Trust dated December 28, 1989**

("Luke")

AND:

Duane Kurisu

("Kurusu")

AND:

**Lynn and Jeffrey N. Watanabe and Jeffrey N. Watanabe, Sub-Trustee,
The Jeffrey N. Watanabe Sub-Trust, Profit Sharing Plan DTD 05/19/89**

("Watanabe")

AND:

David Black

("Guarantor")

AND:

Midweek Printing, Inc. and Oahu Publications, Inc.

(the "Company")

AND:

**Lawrence M. Johnson Revocable Trust and
Claire O. Johnson Revocable Trust**

("Johnson")

BACKGROUND

- A. The Company carries on the business of publishing, distributing newspapers and commercial printing in the State of Hawaii.
- B. The registered and beneficial holders of issued and outstanding shares in the capital of the Company are set out in Schedule "C", which shares represent the only issued and outstanding shares of the Company.

- C. The Shareholders wish to establish their respective rights and obligations in respect of their shares in the Company and their agreement in respect of the other matters set out in this Agreement.

TERMS OF AGREEMENT

In consideration of the premises and the mutual covenants contained in this Agreement, the parties to this Agreement covenant and agree each with the others as follows:

1. Interpretation

1.1 **Definitions.** For the purposes of this Agreement (including the recitals), the terms in this Agreement shall have the meanings given to them in Schedule "A".

1.2 **Meaning of Control.** For the purposes of this Agreement, "control" where used in connection with a corporation means:

- (a) the right to exercise a majority of the votes which may be voted at a general or special meeting of such corporation; or
- (b) the right to elect or appoint directly or indirectly a majority of the directors of such corporation or other persons who have the right to manage or supervise the management of the affairs and business of the corporation.

1.3 **Accounting Terminology.** All accounting terms not expressly defined in this Agreement shall have the respective meanings usually ascribed to them in accordance with generally accepted accounting principles in the United States of America.

1.4 **Meaning of Pro Rata.** Unless the context otherwise requires, all rights, obligations or other matters which are, under the terms of this Agreement, to be determined on a proportionate or pro rata basis shall be determined on a basis which is pro rata or proportionate to the total number of shares of the Company issued and outstanding as of the date of such determination.

1.5 **Headings.** The headings used in the Agreement are for convenience and reference only and shall not affect the construction or interpretation of this Agreement.

1.6 **Schedules.** The Schedules to this Agreement which are incorporated and form part of this Agreement are as follows:

- "A" Definitions
- "B" Matters Requiring Approval by Special Majority of Shareholders
- "C" Capital Contributions
- "D" Incorporating Jurisdictions
- "E" Shareholder Addresses for Notice.

2. Representations and Warranties

2.1 Representations of Corporations.

Each Corporation which is a shareholder represents and warrants to each of the other parties that:

- (a) such Corporation is a company duly incorporated under the laws of the State set out in Schedule "D" hereto, is not a company whose shares are listed on any public stock exchange, and is valid, subsisting and in good standing with respect to the filing of annual reports in its incorporating jurisdiction;
- (b) such Corporation has the corporate power to enter into this Agreement and to perform and observe its obligations and agreements set out in this Agreement;
- (c) this Agreement has been duly executed and delivered by such Corporation and is a valid and binding obligation of each of them enforceable in accordance with its terms.

2.2 Representations of the Warren K.K. Luke Trust, the Jeffrey N. Watanabe Sub-Trust, Profit Sharing Plan DTD 05/19/89, the Lawrence M. Johnson Revocable Trust and the Claire O. Johnson Revocable Trust (collectively "the Trusts").

The trustee(s) of the Trusts who execute and deliver this agreement represent and warrant that:

- (a) the trust for whom the Trustee has signed this agreement has the power to enter into this Agreement and to perform and observe its obligations and agreements set out in this Agreement; and
- (b) this Agreement has been duly executed and delivered by such Trust and is a valid and binding obligation of such Trust enforceable in accordance with its terms.

3. Agreement on Corporate Matters

3.1 **Corporate Matters.** The Shareholders and the Company agree that, notwithstanding any provisions to the contrary contained in the Articles and By-Laws of the Company, the corporate matters referred to in this section 3 shall be governed by the applicable provisions of this section 3, and that in the case of any inconsistency or conflict between the By-Laws and Articles of Company and the provisions of this section 3, the provisions of this section 3 shall govern.

3.2 **Directors.** The Shareholders shall vote their Shares so that the Board is composed of a number of directors being one more than two times the number of Shareholders holding 3% or more of the issued and outstanding shares in the capital of the Company which will include one nominee of each such shareholder except the Majority Shareholder which shall be entitled to appoint a majority of the directors. In each case, the nominee(s) of a corporate shareholder shall be nominated by such Shareholder. Subject to the foregoing, if a position on the Board formerly held by a director is open for any reason, the Shareholder whose nominee formerly occupied such position shall be entitled to nominate a new director to fill the vacancy.

3.3 **Officers.** Except as provided in Schedule "B", the officers of the Company shall be such persons as the Board shall by resolution appoint. The Board shall make such appointments on an annual basis at a meeting to be held immediately following the annual meeting of the Company. At such meeting each member of the Board shall be entitled to one vote.

3.4 **Meetings of the Board.**

- (a) Any director of the Company may, in accordance with this subsection 3.4, call a meeting of the Board. At least seven days' prior written notice shall be given to the other directors of the Company of each meeting of the Board unless the giving of such notice is waived by each director before, during or after the meeting. Attendance at the meeting by a director shall be deemed to be a waiver of the giving of such notice. The notice of meeting shall set out in reasonable detail the business to be considered at such meeting and no other business shall be transacted at such meeting without the consent of all of the directors.
- (b) Meetings of the Board shall to the greatest extent possible be held by telephone conference and the parties specifically consent to the validity of meetings so held provided the requirements relating to quorum and notice are complied with. Where a director wishes to attend any meeting of the Board other than by telephone conference, he may do so at his own cost and expense.
- (c) A quorum for a meeting of the Board shall be a majority of the Directors including at least one director representing the Majority Shareholder.

3.5 **Failure to Vote.** Except where there is reasonable excuse or justification for such failure, in the event that a director shall fail to vote and act as a director to carry out the provisions of this Agreement, the Shareholders shall exercise their rights as members of the Company to remove such director from the Board and, subject to subsection 3.2, to elect in his or her place an individual who will use his or her best efforts to carry out the provisions of this Agreement.

3.6 **Matters Requiring Special Approval of Shareholders.** The matters set out in Schedule "B" as amended from time to time by a Special Majority of Shareholders shall only be undertaken with (in addition to the consents or approvals, if any, required by law or the Articles of the Company) the consent in writing of a Special Majority of the Shareholders of the Company.

4. **Finances**

4.1 **Existing Shareholder Capital and Loan Contributions.** As at the date hereof, the Shares and Shareholder Loans of each of the Shareholders are as set out in Schedule "C".

4.2 **Bank Financing.** Subject to the Shareholders' approval as set out in Schedule "B", the Company shall borrow from the Bank, to the extent the Company is able on terms satisfactory to the Board, the funds required from time to time by the Company.

4.3 **Interest.** Shareholders' Loans shall not bear interest unless agreed to by the Board or otherwise required by taxing authorities or applicable tax rules and regulations. All arrangements in effect prior to the date hereof for repayment of Shareholder Loans shall continue in effect unless the

Board otherwise approves. Subject to the foregoing, and except where the Company agrees to purchase the interest of a Shareholder, all Shareholder Loans shall be repaid to the Shareholders pro-rata in accordance with their respective loans.

4.4 Subordination of Shareholders' Loans. The Shareholders shall subordinate and postpone all Shareholders' Loans to all financings or borrowings by the Company from the Bank to the extent required by the Board.

4.5 Restriction on Demand. No Shareholder shall demand repayment of a Shareholders' Loan, unless:

- (a) all Shareholders agree in writing to the repayment; or
- (b) this Agreement has terminated in accordance with subsection 15.1.

5. Restrictions on Transfer

5.1 Restriction on Transfer. No Shareholder shall Transfer all or any part of its Interest to any person, whether a Shareholder or not, except as otherwise expressly provided in this Agreement.

5.2 Right of First Refusal.

- (a) Other than the Majority Shareholder, any Shareholder (the "Offeror") desiring to transfer any or all of its Shares shall give written notice to the Company (the "Transfer Notice") specifying the number of its Shares that it desires to transfer (the "Offered Shares"), the price, in lawful money of United States, for the Offered Shares, and the terms of payment upon which the Offeror is prepared to transfer the Offered Shares. The Transfer Notice shall constitute the Company as the agent of the Offeror for the sale of the Offered Shares to any other Shareholder or Shareholders at the price and upon the terms of payment specified in the Transfer Notice. The Transfer Notice shall also state whether the Offeror has received an offer to purchase (the "Third Party Offer") the Offered Shares, or any of them, from, or proposes to sell the Offered Shares, or any of them, to, any particular person or persons who are not Shareholders and, if so, the names and addresses of those persons and the price and terms in the Third Party Offer shall be specified in the Transfer Notice. The Transfer Notice shall constitute an offer by the Offeror to the other Shareholders to sell the Offered Shares to the other Shareholders and shall not be revocable.
- (b) The Company shall forthwith upon receipt of the Transfer Notice transmit a copy of it to each Shareholder other than the Offeror and shall request that each such Shareholder state in writing, within 14 days from the date of the Transfer Notice, whether it is willing to purchase any of the Offered Shares and, if so, the maximum number it is willing to purchase.
- (c) The Offeror shall not be obliged to sell in the aggregate less than all of the Offered Shares pursuant to this subsection 5.2.
- (d) Upon the expiration of the 14-day notice period provided for in paragraph (b) above, if the Company has received from the Shareholders entitled to receive the Transfer Notice sufficient

acceptances to purchase all the Offered Shares, the Company shall thereupon apportion the Offered Shares among the Shareholders so accepting pro rata in proportion to the number of shares held by each of them respectively up to the number of Offered Shares accepted by each of them respectively. If the Company did not receive sufficient acceptances to purchase all of the Offered Shares, the Company may apportion the Offered Shares among the Shareholders accepting pro rata in proportion to the number of shares held by each of them respectively up to the number of the Offered Shares accepted by each of them respectively.

- (e) Upon the Company's receipt of an acceptance to purchase all or any part of the Offered Shares and after an apportionment has been made pursuant to paragraph (d) above, if necessary, a binding contract of purchase and sale between the Offeror and the Shareholder who transmitted such acceptance shall be deemed to come into existence on the terms set out in this Agreement and the Transfer Notice, which contract will be completed in the manner provided in section 10.
- (f) After an apportionment has been made pursuant to paragraph (d) above and upon payment of the price for the Offered Shares apportioned, the Offeror shall be bound to transfer those shares in accordance with that apportionment and if the Offeror fails to do so the Company shall cause the names of the purchasing Shareholders to be entered in the register of members of the Company as the holders of those shares and shall cancel the share certificates previously issued to the Offeror representing those shares whether they have been produced to the Company or not. Payment to the Company, as agent for the Offeror, of the Purchase Price shall be sufficient payment by the purchasing Shareholders and entry of the transfers in the register of members of the Company shall be conclusive evidence of the validity of the transfers. Upon completion of the transfers, and delivery of the share certificates duly endorsed in blank for transfer, the Company shall pay the Purchase Price to the Offeror.
- (g) The Offeror may for a period of 90 days after the expiration of the 14-day period provided for in paragraph (b) above transfer to any person the Offered Shares not purchased by other Shareholders pursuant to paragraphs (b), (c), (d), (e) and (f) above, provided that:
 - (i) if the other Shareholders did not purchase any of the Offered Shares, the Offeror may not sell less than all the Offered Shares;
 - (ii) the Offeror shall sell the Offered Shares for cash at Closing, free and clear of encumbrances, and on terms which are identical to those specified in the Transfer Notice;
 - (iii) the Offeror shall not sell any of the Offered Shares to any person, unless at the time of the sale that person complies with subsection 5.5; and
 - (iv) if the Offeror has not transferred the Offered Shares or any of them within the 90-day period, then the provisions of this subsection 5.2 shall again become applicable to all of the Offered Shares not disposed of within the 90-day period.
- (h) The provisions as to transfers of Shares contained in paragraphs (a), (b), (c), (d), (e), (f) and (g) of this subsection 5.2 shall not apply:

- (i) if, before the proposed transfer of Shares is made, the other Shareholders waive their rights to receive the Transfer Notice; or
 - (ii) to any transfer of Shares pursuant to the provisions of sections 5, 7, 8 and 9 of this Agreement.
- (i) The Offeror may include all or any part of its Shareholder's Loan in the Transfer Notice, in which case the Shareholder's Loan (or part thereof) shall be included in the price of the Offered Shares, and all references to Offered Shares in subsection 5.2 shall include the portion of the Shareholder's Loan included therein. If the Offeror does not include its Shareholder's Loan in the Transfer Notice, the Offeror shall retain its Shareholder's Loan, which shall be repaid as the Company's finances permit, as determined by the directors.
 - (j) Prior to offering to Transfer of its Interest or any part thereof to any person other than a Shareholder, the Majority Shareholder shall notify the other Shareholders in writing (the "Majority Shareholder Sale Notice") prior to such offering and shall negotiate in good faith with all or any of the other Shareholders who indicate by a notice in writing (the "Shareholder Expression of Interest Notice") delivered to the Majority Shareholder a desire to purchase all but not less than all of such Interest within 5 business days of the receipt of the Majority Sale Notice. If no binding unconditional agreement of purchase and sale is concluded within 30 days after the receipt of the Shareholder Expression of Interest Notice or if no such Notice is delivered to the Majority Shareholder in the manner and within the time contemplated herein then the Majority shareholder shall be entitled to Transfer its interest to any third party. Other than as provided in this paragraph 5.2(j), the Majority Shareholder is not bound by the provisions of this subsection 5.2.

5.3 **Transfer to Affiliates.** Notwithstanding subsections 5.1 and 5.2, any Shareholder may sell, transfer or otherwise dispose of all, but not less than all, of its Interest to an Affiliate controlled by such Shareholder provided that, prior to any such transfer, the Shareholder and the Affiliate enter into an agreement with the other parties to this Agreement, in form and content acceptable to such parties, which provides that:

- (a) one hundred percent (100%) of the Shareholder's Interest will be transferred to the Affiliate;
- (b) the Affiliate will remain an Affiliate controlled by the Shareholder for so long as the Affiliate holds the Interest;
- (c) prior to the Affiliate ceasing to be an Affiliate controlled by the Shareholder, the Affiliate will transfer its Interest to the Shareholder or to another Affiliate controlled by the Shareholder, and that such other Affiliate will enter into an agreement similar to this Agreement with the other Shareholders and the Company;
- (d) the Affiliate will otherwise be bound by and have the benefit of the provisions of this Agreement; and
- (e) the obligations of the original Shareholder hereunder shall not in any way be released and shall continue in full force and effect.

5.4 No Transfer by Defaulting Shareholder. Notwithstanding any other provision of this Agreement, except as required by the terms of this Agreement, no Shareholder shall be entitled to sell, transfer, assign or otherwise dispose of its Interest, or any part thereof, without the prior written consent of the other Shareholders, if it is at that time a Defaulting Shareholder, unless prior to or concurrently with that sale, transfer or other disposition it ceases to be a Defaulting Shareholder.

5.5 Further Restriction of Transfer. No Shareholder shall transfer all or any part of its Interest to any person, whether a Shareholder or not, who is not a party to or has not agreed to be bound by this Agreement until such person subscribes to or agrees to be bound by this Agreement. The Shareholders and the Company will not recognize or treat as a shareholder of the Company any person who acquires any interest or control over any Shares or afford any such person the rights afforded by this Agreement or any of the incidents connected with being a shareholder of the Company until such person subscribes to or agrees to be bound by this Agreement, and the Shareholders need only deal with as a member of the Company persons who have subscribed to or agreed to be bound by this Agreement.

5.6 Draw Along Rights.

- (a) If:
- (i) the Majority Shareholder (an "Offeror") receives, from an arm's length third party (the "Third Party Offeror"), a bona fide Third Party Offer to purchase all of its Interest (the "Offered Interest"); and
 - (ii) the Offeror has accepted the Third Party Offer;

then the Offeror shall have the right (the "Draw Along Right") to require the other Shareholders (being all the Shareholders other than the Majority Shareholder) to sell all but not less than all of the Interests held by them to the Third Party Offeror for the consideration and on the terms and conditions provided in paragraph 5.6(b).

- (b) The Draw Along Right may only be exercised by the Offeror giving a written notice (a "Draw Along Notice") to each of the other Shareholders, which notice:
- (i) shall stipulate the name of the Third Party Offeror, and the time, date and place of completing the sale of the Offered Interest which the other Shareholders are being required to make;
 - (ii) shall be accompanied by a copy of the Third Party Offer and by a written offer (the "Purchase Offer") from the Third Party Offeror offering to purchase from each Other Shareholder all of the Interest held by such Other Shareholder for the same per Share and per dollar amount of Shareholder's Loans prices and on the same terms and conditions as are contained in the Third Party Offer; and
 - (iii) shall be given not less than 15 days prior to the date fixed for completion of the transaction provided for by the Purchase Offer.

If a Draw Along Notice has been given, then during the period between the giving of such Draw Along Notice and the day following the day fixed for completion of the transactions contemplated by the Purchase Offer to which such Draw Along Notice relates, no further Draw Along Notice may be given.

- (c) Promptly following its receipt of the Purchase Offer (and in any event within 5 days after its receipt thereof), each Other Shareholder shall duly execute the Purchase Offer and deliver it in accordance with the terms of the Purchase Offer.

At the time of completing any sale of an Interest contemplated by this subsection 5.6, each Other Shareholder shall deliver to the Third Party Offeror share certificates for the Shares which are to be sold by such Other Shareholder to the Offeror, duly endorsed in blank for transfer, together with an assignment of its Shareholder's Loans, against satisfaction in full of the price for such Interest in accordance with the terms of the Purchase Offer.

If any Other Shareholder does not complete the sale of its Interest as aforesaid, the Offeror may complete such sale on behalf of the Other Shareholder pursuant to the power of attorney provided for in this subsection 5.6. In such event, the Offeror shall be entitled to have the proceeds of such sale made payable to the Company in trust for such Other Shareholder, to be retained without interest until the Other Shareholder delivers to the Company share certificates representing its Shares, which share certificates shall be endorsed in accordance with the foregoing provisions of this section, and an assignment of its Shareholder's Loans as provided for above. Promptly following receipt of such share certificates and assignment, the Company shall deliver, and to the extent necessary assign, the applicable sale proceeds to the Other Shareholder.

- (d) Each Shareholder hereby irrevocably appoints the Offeror as its attorney and agent for, in the name of and on behalf of such Shareholder to take possession and to execute and deliver, in the name of and on behalf of such Shareholder, all such Purchase Offers, certificates, instruments, assignments and documents as may be necessary or desirable in the reasonable opinion of the Offeror, to accept any Purchase Offer of the Third Party Offeror for the purchase of any Interest which is in accordance with this section and to complete the transactions provided for in such Purchase Offer. Such appointment and power of attorney, being coupled with an interest, shall not be revoked or terminated by the insolvency, bankruptcy or incapacity of such Shareholder and such Shareholder hereby ratifies and confirms and agrees to ratify and confirm all that the Offeror may lawfully do or cause to be done by virtue thereof.

5.7 **Piggy-Back Rights.**

- (a) If, at any time, the Majority Shareholder (an "Offeror") receives a bona fide Third Party Offer from a Third Party Offeror to purchase all or any part of the Interest held by or on behalf of the Offeror, the Offeror shall not accept such Third Party Offer unless:
 - (i) the Third Party Offeror has agreed to purchase from the other Shareholders all, or the same percentage, of the Interest held by or for the benefit of the other Shareholders that the Third Party Offeror is offering to purchase from the Offeror, for the same per Share and per dollar amount of Shareholder's Loans price, and on the same terms and conditions as set out in the Third Party Offer;

- (ii) the Offeror has delivered to the other Shareholders a copy of such Third Party Offer and a notice in writing (the “Piggy Back Notice”) specifying that the Offeror is prepared to accept such Third Party Offer; and
 - (iii) if the other Shareholders elect to sell their Interest to the Third Party Offeror pursuant to subparagraph 5.7(b)(i), the Third Party Offeror has executed such agreements or documents reasonably acceptable to the Other Shareholders to reflect the agreement referred to in subparagraph 5.7(a)(i).
- (b) Following receipt by the other Shareholders of a Piggy Back Notice, each of the other Shareholders shall have the right, exercisable within 30 days from the date of its receipt of the Piggy Back Notice, to notify the Offeror in writing:
 - (i) that the other Shareholder is electing to sell its Interest to the Third Party Offeror at the same prices per share and per dollar amount of Shareholders’ Loans, and on the same terms and conditions set out in the Third Party Offer (each an “Electing Shareholder”); or
 - (ii) that the other Shareholder is electing not to sell its Interest to the Third Party Offeror.
- (c) If any of the other Shareholders does not notify the Offeror in writing within the period of 30 days provided in paragraph 5.7(b) of the election by the other Shareholder to sell its Interest to the Third Party Offeror pursuant to subparagraph 5.7(b)(i), the Other Shareholder shall be deemed to have elected not to sell its Interest to the Third Party Offeror.
 - (i) Provided that the Offeror has complied with paragraph 5.7(a), and provided that all of the other Shareholders are Electing Shareholders, following the expiration of the 30-day period referred to in paragraph 5.7(b) the Offeror and any Electing Shareholder may, for 30 days thereafter, sell their Interests to the Third Party Offeror (or its nominee), at the same prices per share and per dollar amount of Shareholders’ Loans and on the same terms and conditions as set out in the Third Party Offer.
 - (ii) The Offeror and any Electing Shareholder shall not sell all or any part of their Interests pursuant to subparagraph 5.7(d)(i) to any person other than the Third Party Offeror (or its nominee) or at any price or on terms different from those set out in the Third Party Offer.
 - (iii) If any of the other Shareholders elects not to sell its Interest to the Third Party Offeror pursuant to subparagraph 5.7(b)(ii), or pursuant to subparagraph 5.7(c) is deemed to have elected not to sell its Interest to the Third Party Offeror, the Offeror and any Electing Shareholder may sell to the Third Party Offeror all or any part of the Interest held by or on their behalf provided the Offeror and each Electing Shareholder first complies with subsection 5.2.

6. Non Dilution

6.1 **Pro Rata Rights.** The Company shall not issue or allot any shares unless such shares are first offered pro rata to the Shareholders in accordance with their respective shareholdings. Unless the Articles or By-Laws otherwise provide, the procedure for making a pro rata offering of any shares shall be determined by the Directors subject to the approval of a Special Majority.

6.2 **Further Acquisitions.** In the event that any further acquisitions of newspapers, printing and publishing or similar businesses (whether by acquiring shares or assets) are contemplated by the Guarantor or the Company, the Shareholders shall be offered the right to participate in the same on the same terms and conditions and to the same extent as provided in this Agreement.

7. Put Options

7.1 **Option Event.** Any Shareholder (the "Optionor") may at any time within 60 days after any anniversary after the fourth anniversary date of this Agreements require (the "Put Option") the Majority Shareholder to buy all, but not less than all his interest in the Company (the "Option Interest") at a Purchase Price equal to the greater of the fair market value of such Interest determined in accordance with subsection 11.2 and the Minimum Price.

7.2 **Exercise of Options.** The Put Option shall be exercisable by any Shareholder, other than the Majority Shareholder, by delivering to the Majority Shareholder and the Company a notice (the "Put Exercise Notice") exercising the Put Option.

7.3 **Contract for Purchase or Sale of the Option Interest.** Upon the giving of a Put Exercise Notice under subsection 7.3, a binding contract of purchase and sale between the Optionor and the Majority Shareholder (the "Optionee") shall be deemed to come into existence on the terms set out in this section 7, which contract will be completed in the manner provided in section 10.

7.4 **Payment of Purchase Price.** The Purchase Price for the Option Interest shall be paid as follows:

- (a) on Closing, the Optionee shall pay to the Optionor the Minimum Price; and
- (b) if the Purchase Price of the Optioned Interest exceeds the Minimum Price, the unpaid balance of the Purchase Price of the Option Interest shall be paid in three equal annual instalments commencing on the first anniversary of the Closing Date and continuing on the second and third anniversaries thereof, and the outstanding balance of the Purchase Price shall bear interest at the Prime Rate plus 2%, calculated semi-annually not in arrears and such interest shall be payable in annual instalments on the same dates that the principal instalments are due. Such payments may be paid at any time prior to the due date in whole or in part without notice, bonus or penalty.

7.5 **Early Put Right.** Any Shareholder (the "Optionor") may at the expiry of 18 months after the date of this Agreement any time within 30 days after such date require (the "Early Put Option") the Majority Shareholder to buy all, but not less than all his interest in the Company (the "Option Interest") at a Purchase Price equal to the Minimum Price.

7.6 **Early Put Terms.** Subsections 7.2 and 7.3 hereof shall apply to the Early Put Notice with any changes required in order to give effect to subsection 7.5 hereof.

7.7 **Early Put Payment Terms.** The Purchase Price for the Option Interest on the exercise of the Early Put Option shall be paid in full, without interest, not later than 6 months after the date the Early Put Option is exercised.

8. Default

8.1 **Events of Default.** An event of default (a "Default") arises if a Shareholder (a "Defaulting Shareholder"):

- (a) fails to observe, perform or carry out any of its obligations under this Agreement and such failure continues for 30 days after any Shareholder not in default (the "Non-defaulting Shareholder" individually and the "Non-defaulting Shareholders" collectively) gives a written notice (the "Default Notice") of such default to the Defaulting Shareholder and the Company, which notice shall set out particulars of the Default and demand that the Default be cured;
- (b) fails to take reasonable actions to prevent or defend assiduously any action, proceeding, seizure, execution, or attachment which claims possession, sale, foreclosure, the appointment of a receiver or receiver manager of his or her assets, or forfeiture or termination of or against, any of the Interest of the Defaulting Shareholder, and such failure continues for 30 days after a Non-defaulting Shareholder has in writing demanded that such actions be taken or the Defaulting Shareholder fails to defend successfully any such action, proceeding, seizure, execution or attachment; or
- (c) commits or is the subject of an Insolvency Event.

8.2 **Remedies.** If a Default occurs under subsection 8.1, any one or more of the Non-defaulting Shareholders may:

- (a) pursue any remedy available in law or in equity, each Shareholder acknowledging that specific performance, injunctive relief (mandatory or otherwise) or other equitable relief may be the only adequate remedy for a Default;
- (b) take all actions in their own name or in the name of the Defaulting Shareholder, the Non-defaulting Shareholders or the Company as may reasonably be required to cure the Default, and all payments, costs and expenses incurred by the Non-defaulting Shareholder(s) shall be payable by the Defaulting Shareholder to the Non-defaulting Shareholder(s) on demand with interest at the Prime Rate plus 2% per annum;
- (c) implement the buy-sell procedure set out in subsection 8.3 by notifying the Company of the Default, the name of the Defaulting Shareholder and the Non-defaulting Shareholder's election to implement such procedure; and
- (d) waive the Default, provided that any waiver of a particular Default shall only be effective if it is in writing, signed by the Non-defaulting Shareholder(s), shall not operate as a waiver of

any subsequent or continuing Default, and shall not be binding upon, or limit the remedies available to, any Non-defaulting Shareholder who has not signed such waiver.

8.3 Buy-Sell Procedure on Default. In the event the buy-sell procedure in this subsection 8.3 is implemented pursuant to paragraph 8.2(c), the Defaulting Shareholder shall be deemed to offer to sell (the "Offer") to the Company and the Non-Defaulting Shareholder(s) all, but not less than all, of its Interest on the following terms and conditions:

- (a) the Purchase Price payable shall be equal to 80% of the fair market value of the Defaulting Shareholder's Interest determined as of the date of the Notice of Default in accordance with subsection 11.2;
- (b) upon receipt of the Notice of Default, the President of the Company shall forthwith:
 - (i) transmit the Notice of Default and Offer to each director of the Company;
 - (ii) transmit the Notice of Default and Offer to each of the Non-defaulting Shareholder(s); and
 - (iii) call a meeting of the Board to consider the Offer;
- (c) the Company shall have the first right to accept the Offer and to the extent that it is accepted, the Non-defaulting Shareholder(s) agree to refuse any pro rata offer to purchase the Interest which is required to be made by the Company under the Applicable Corporate Law, the Articles of the Company or this Agreement;
- (d) if the Offer is not wholly accepted by the Company within 30 days after the date of the Notice of Default:
 - (i) the Secretary of the Company shall advise the Non-defaulting Shareholder(s) of the extent to which the Offer is still open, forthwith upon the expiration of the aforesaid 30-day period;
 - (ii) that portion of the Offer not accepted by the Company shall be open for acceptance within the next 14 days by the Non-defaulting Shareholder(s) pro rata in accordance with their respective shareholdings in the Company;
 - (iii) acceptance by the Non-defaulting Shareholder(s) of the Offer shall be by notice to the Secretary of the Company and by such acceptance a Non-defaulting Shareholder may specify any additional portion of the Interest offered for sale that such Non-defaulting Shareholder is prepared to purchase in the event that any of the other Non-defaulting Shareholder(s) fails to accept such Offer, and if any of the other Non-defaulting Shareholder(s) fails to accept such Offer, such Non-defaulting Shareholder (pro rata if more than one) shall be entitled to purchase such additional portion of the Interest as shall be so available;

- (iv) the Secretary of the Company shall advise each of the directors of the Company of the extent to which the Offer is still open forthwith upon the expiration of the aforesaid 14-day period;
- (e) after compliance with paragraph 8.3(d), to the extent the Offer has not been accepted, the Company shall be deemed to accept the Offer with respect to such portion of the Interest as shall then be available; and
- (f) upon the acceptance of the Offer, a binding contract of purchase and sale for the Interest of the Defaulting Shareholder shall be deemed to be formed between the Defaulting Shareholder and the Company and/or the Non-defaulting Shareholder(s), as the case may be, on the terms and conditions set out in the Offer and this Agreement, which contract shall be completed in the manner provided in section 10.

8.4 **Monies Held.** If and so long as a Shareholder is a Defaulting Shareholder, all monies payable to that Defaulting Shareholder by the Company by way of dividends, repayment of loans or other distributions shall be held by the Company until such time as the Shareholder is no longer a Defaulting Shareholder.

9. Inter Vivos Call Rights of Majority Shareholders

9.1 **Call Rights.** The Majority Shareholder (the "Call Offeror") may, by written notice (the "Call Notice") to any one or more of the other Shareholders (collectively, the "Call Offeree") and to the Company, require the Call Offeree to sell all of the Call Offeree's Interests to the Call Offeror for a Purchase Price equal to the greater of the Minimum Price and the fair market value of such Interests, determined in accordance with subsection 11.2 as of the date on which the Call Notice is delivered, on the terms and conditions set out in the Call Notice and this Agreement.

9.2 **Call Offeree's Obligation to Sell.** Subject to subsection 9.3 hereof, upon receipt of the Call Notice, the Call Offeree shall be obligated to sell the Interests held by the Call Offeree to the Call Offeror at the Purchase Price referred to in subsection 9.1 on the terms and conditions set out in the Call Notice and this Agreement.

9.3 **Shareholder Veto.** In the event that all, but not less than all, Shareholders, other than the Majority Shareholder, deliver to the Majority Shareholder, within 10 days of the date of the delivery of a Call Notice delivered to one or more of such Shareholders, a notice to the effect that the Call Notice should be stayed, the Call Notice shall be ineffective and for a period of 60 days the Majority Shareholder shall not be entitled to again exercise the Call Option. After the expiry of such 60 day period then the Call Option may again be exercised by the Majority Shareholder.

9.4 **Clarifying Provision.** For greater certainty, the Purchase Price payable to a Shareholder on the closing of the purchase and sale resulting from the exercise by the majority Shareholder of its rights under this section 9 shall be paid in cash on closing.

10. Completion of Transfers

10.1 **Time and Place of Closing.** Except as otherwise expressly provided in this Agreement, or unless the Purchaser and the Vendor otherwise agree in writing, each contract of purchase and sale arising out of sections 5 (other than sales under subsections 5.6 or 5.7), 7, 8 or 9 shall be completed at a Closing to be held at 11:00 a.m., Honolulu time, at the registered office of the Company or at such other place as the parties to such contract may agree, on the day (the "Closing Date") which is, in the case of contracts referred to in sections 5, 7, 8 and 9, the later of:

- (i) 60 days following the date on which such contract is formed; and
- (ii) 30 days following the final determination of the Purchase Price thereunder;

or, if such day is not a Business Day, on the next Business Day, or on such earlier day as the parties to such contract may agree.

10.2 **Parties to the Contract.** In this section 10, a contract referred to in subsection 10.1 is called a "Contract", and the Shares or Interest to be sold and purchased pursuant to a Contract are called the "Transfer Interest".

10.3 **Payment for Transfer Interest.** Except as otherwise expressly provided in this Agreement, or unless the Purchaser and the Vendor otherwise agree in writing, the Purchase Price for the Transfer Interest shall be paid in full on the Closing Date.

10.4 **Security for Balance of Purchase Price.** Where pursuant to any provision of this Agreement the Purchase Price to be paid for the Transfer Interest is not to be paid in full on the Closing, the Purchaser shall as security for the unpaid balance of the Purchase Price, together with any interest accruing thereon, deliver to the Vendor at the Closing the following:

- (a) a promissory note in form reasonably satisfactory to the Vendor evidencing the outstanding balance of the Purchase Price; and
- (b) an escrow agreement in form reasonably satisfactory to the Vendor providing that the new share certificates issued to the Purchaser which represent the Shares transferred by the Vendor are to be endorsed in blank and held in escrow by a reputable escrow firm licensed to conduct business in the State of Hawaii.

10.5 Closing Documents and Escrow by Company.

- (a) In addition to any other documents required by this Agreement or the terms of the Contract, the Vendor shall deliver to the Company at the Closing, duly executed where appropriate:
 - (i) an instrument of transfer, share certificates representing the shares being transferred, duly endorsed for transfer, and such other documents as may be necessary to assign and transfer the Transfer Interest to the Purchaser;

- (ii) the resignation of the Vendor and any persons nominated by the Vendor as directors or officers of the Company from all offices and directorships in the Company and its Subsidiaries, effective on the Closing Date;
 - (iii) if the Vendor is indebted to the Company, a certified cheque of the Vendor payable to the Company for the amount of such indebtedness;
 - (iv) a release of any and all claims which the Vendor may have against the Company; and
 - (v) all such other documents and assurances as may be required to comply with and to fulfil the intent of this Agreement and the terms of the Contract.
- (b) In addition to any other documents and things required by this Agreement or the terms of the Contract, the Purchaser shall deliver to the Vendor at the Closing, duly executed where appropriate, against delivery by the Vendor to the Purchaser of the documents referred to in paragraph 10.5(a):
- (i) the Purchase Price for the Transfer Interest payable at the Closing in cash or by certified cheque drawn on a Hawaii bank or federally insured bank carrying on business in the State of Hawaii;
 - (ii) a release by the Company of all claims which the Company may have against the Vendor; and
 - (iii) all such other documents and assurances as may be required to comply with and to fulfil the intent of this Agreement and the terms of the Contract.
- (c) All documents delivered by the Vendor to the Company at or before the Closing shall be held by the Company until the Purchaser has delivered all documents and paid all money required to be delivered or paid to the Vendor by the Purchaser at the Closing, at which time the Company shall deliver to the Purchaser the documents delivered by the Vendor pursuant to paragraph 10.5(a) and the transfer of the Transfer Interest to the Purchaser shall be completed by the Company and new certificates issued for the Shares included in the Transfer Interest.

10.6 Time to be of the Essence. Time shall be of the essence of each Contract and each Contract shall be binding upon the parties thereto and upon their respective heirs, executors, administrators, successors, legal representatives and assigns.

10.7 Failure to Complete.

- (a) If the Vendor fails to attend the Closing or is present but fails for any reason whatsoever to complete the sale of the Transfer Interest when the Purchaser is ready, willing and able to do so, the Purchaser may deposit the Purchase Price for the Transfer Interest into an escrow account with a reputable escrow company licensed to conduct business in the State of Hawaii, in the name of the Vendor and such deposit shall constitute valid and effective

payment to the Vendor at the Closing even though the Vendor may have voluntarily encumbered or disposed of any of the Transfer Interest and notwithstanding the fact that a certificate or certificates representing any of the Transfer Interest may have been delivered to any pledgee, transferee or other person.

- (b) If the Purchaser deposits the Purchase Price for the Transfer Interest into a special account pursuant to paragraph 10.7(a), then from and after the date of such deposit (even if any certificate representing any of the Transfer Interest has not been delivered to the Purchaser or the Company) the sale and purchase of the Transfer Interest shall be deemed to have been completed and all right, title, benefit and interest, both at law and in equity, in and to the Transfer Interest shall be conclusively deemed to have been transferred and assigned to and become vested in the Purchaser and all right, title, benefit and interest, both at law and in equity, of the Vendor, and of any other assignee, transferee or other person having any interest, legal or equitable, in or to the Transfer Interest, whether as a shareholder or creditor of the Company or the Vendor, or otherwise, shall cease and determine, but the Vendor shall be entitled to receive the Purchase Price for the Transfer Interest, without interest, upon completion of all acts and deeds as were required of the Vendor to complete the sale of the Transfer Interest.
- (c) For the purposes of this subsection 10.7, each Shareholder hereby irrevocably constitutes and appoints each other Shareholder as its true and lawful attorney in fact and agent for, in the name of and on behalf of such first Shareholder to execute and deliver, and to receive delivery of, all such assignments, transfers, deeds, assurances and instruments as may be necessary to effectively complete the sale of any Interest pursuant to sections 5, 7, 8 or 9 on the records of the Company, and such appointment and power of attorney shall not be revoked by the bankruptcy, insolvency, winding-up, liquidation, dissolution, incapacity or death of such first Shareholder and such first Shareholder hereby ratifies and confirms and agrees to ratify and confirm all that any other Shareholder, as attorney in fact and agent for, in the name of and on behalf of such first Shareholder, may lawfully do or cause to be done by virtue of this paragraph 10.7(c).
- (d) If the Purchaser defaults at the Closing in paying the Purchase Price for the Transfer Interest, then the Vendor may, by delivering written notice to the Purchaser and the Company that the Vendor is terminating the Contract, terminate the Contract and retake possession of the Transfer Interest as the absolute owner thereof, in which event the rights of the Purchaser in respect of the Transfer Interest shall revert to the Vendor and the Vendor shall be entitled, upon delivering to the Company and each Shareholder its duly executed subscription to this Agreement to the return from the Company of the documents delivered by the Vendor to the Company in escrow in connection with the Contract.
- (e) If either the Vendor or the Purchaser fails to complete the Contract as required herein, the Contract is specifically enforceable and nothing in this Agreement shall be construed to mitigate the availability of the remedy of specific performance in respect of the Contract in a court of law.

10.8 Waiver and Consents. Each of the Shareholders hereby expressly consents to the transfer of any Shares or Interests transferred in accordance with this Agreement, agrees to execute promptly on

demand specific waivers and consents, in a form and content acceptable to such shareholder, acting reasonably, if requested by another party, covenants and agrees to waive any restriction on transfer contained in the memorandum or articles of the Company in order to give effect to such transfers and agrees to vote in favor of or consent in writing to resolutions of the members (if applicable) of the Company approving the transfer of any Shares or Interests which is not prohibited by this Agreement. In the case of any transfer of Shares in accordance with this Agreement where the Company is the Purchaser of such Shares, the Shareholders other than the Vendor in respect of such Contract hereby waive their rights to require the Company to purchase their Shares, except as expressly set forth in this Agreement and covenant to reject any pro rata offer to purchase Shares which the Company may be obliged to make pursuant to the provisions of the Applicable Corporate Law.

11. General Provisions on Transfer

11.1 **Transfer of Shares.** The transfer of the Shares or Interest of any Shareholder pursuant to any of the terms of this Agreement shall be subject to the general provisions set out in this section 11. In the event of any inconsistency between any of the provisions of sections 5, 7, 8, or 9 and any of the provisions of this section 11, the provisions of this section 11 shall govern.

11.2 Determination of Fair Market Value.

- (a) Where pursuant to the provisions of this Agreement a determination of the fair market value of an Interest is required to be made (a "Valuation") the same shall be made by the firm of valutors, who are experienced in valuation of newspapers, agreed to by the parties whose determination shall be final and binding on the parties. If the parties cannot agree on a firm of valutors then the firm of valutors shall be determined in accordance with the rules of the American Arbitration Association.
- (b) In determining the fair market value of the subject Interest under this subsection 11.2, the Valuator may apply such principles of valuation as it considers appropriate in the circumstances provided that:
 - (i) there shall be no premium for a control position or discount for a minority position;
 - (ii) the fair market value of any Shareholder Loans shall not be discounted by reason only of the fact that such Loans are not demand loans and may not bear interest; and
 - (iii) the Company shall be valued on a going-concern basis.
- (c) The Company shall pay all fees and expenses charged by the Valuator for preparing the Valuation.

11.3 **Prohibition.** If a Purchaser under this Agreement is in default of any of the terms of the agreement relating to its purchase of the Shares, then so long only as the default remains, that Purchaser shall not vote its Shares or any of them without the prior written consent of its Vendor, which consent shall not be unreasonably withheld, in favor of a resolution:

- (a) to amend or alter in any way the Articles or By-laws of the Company;

- (b) to declare or pay any dividends other than as have in the past been regularly paid, provided that all dividends received by a Purchaser who is in default shall be received by the defaulting Purchaser in trust for the Vendor and paid over to the Vendor forthwith and such payment shall be applied first to pay any interest due hereunder and the balance to reduce the principal;
- (c) to make any other distribution of the Company's capital or surplus or to pay any salary, bonus or other remuneration in excess of amounts that have in the past been regularly paid;
- (d) to wind up or liquidate the Company;
- (e) to alter the capital structure of the Company in any manner, or allot or agree to allot any further shares in the capital of the Company;
- (f) to sell any assets of the Company except in the ordinary course of the business of the Company;
- (g) to create any mortgage, lien or other charge whether specific or floating upon the assets of the Company;
- (h) to borrow money in excess of the amount that the Vendor may specify in writing; or
- (i) to advance money of the Company to any Shareholder or to any person, firm or company affiliated with any of the Shareholders.

11.4 **Unpaid Vendor.** While there is any Vendor who has not been paid in full by a Purchaser or who is a creditor of the Company, the Company shall:

- (a) take the necessary steps to be taken to keep the Company in good standing as required by the Applicable Corporate Law;
- (b) insure and keep insured against loss or damage by fire, storm (including wind) or other casualty, other than earthquake and flood, with an insurance company or companies approved by the Vendor, all insurable assets of the Company to the full insurable value thereof and pay all costs and premiums in respect of that insurance and, at the request of any party still owed money hereunder, use the insurance money payable in respect of any loss for the purpose of replacing assets of the Company destroyed by any casualty or for any other purpose approved in writing by the party still owed money.

11.5 **Multiple Purchasers.** If the Purchaser includes two or more Shareholders, the purchasing Shareholders shall purchase the Interest of the Vendor pro rata in accordance with the purchasing Shareholders' respective shareholdings in the Company, excluding the Shares of the Vendor, and each purchasing Shareholder shall be liable only for payment of the portion of the Purchase Price payable in respect of the Interest to be purchased by it. In order to avoid fractional shares, some Shares may be held by the purchasing Shareholders as tenants in common.

11.6 **Set-Off If Vendor Indebted to the Company.** Notwithstanding anything in this Agreement to the contrary, if on the date of a Closing the Vendor is, according to the books of the Company and as certified by the Auditors of the Company, indebted to the Company, the Purchaser has the right, in the case of a liquidated claim, to pay and discharge the indebtedness of the Vendor out of the purchase money payable by it to the Vendor, or in the case of an unliquidated claim, to deposit in an escrow account with a reputable escrow company licensed to conduct business in the State of Hawaii an amount estimated by the Purchaser to be equal to the unliquidated claim, and, in either case, to reduce the amount of the Purchase Price payable to the Vendor by the amount so paid or deposited. Any amount deposited in escrow as aforesaid shall remain deposited until the claim has either been settled or adjudicated, at which time it shall be withdrawn and paid out pursuant to the settlement or adjudication.

11.7 **Payment of Liens on Shares.** Notwithstanding anything in this Agreement to the contrary, if by reason of any lien, charge or encumbrance on the Interest of the Vendor, the Vendor is unable to make delivery of the Vendor's Interest free and clear of all charges, liens or encumbrances to the Purchaser within the time limited therefor, the Purchaser shall be at liberty to make payment to the holder of the lien or charge or the governmental authority imposing the duty, tax, levy or lien, which payment shall be deemed to be payment to the Vendor and shall be applied in reduction of the unpaid balance of the Purchase Price and interest accrued thereon.

11.8 **Prepayment.** A Purchaser shall be entitled individually to prepay in whole at any time or in part from time to time the Purchaser's portion of the Purchase Price, without penalty, notice or bonus, together with interest accrued on the portion of the Purchase Price up to the date of the prepayment provided that any partial prepayment shall reduce the ultimate unpaid balance owing and shall not relieve the Purchaser from making the monthly consecutive instalments payable under the provisions applicable to the sale and purchase in respect of which the Purchase Price is owing until the balance of the Purchaser's portion of the Purchase Price plus interest is paid in full.

11.9 **Acceleration.** Upon any default by a Purchaser under any of the provisions applicable to a purchase of an Interest by the Purchaser, the Vendor, may, if that default has continued for more than seven days, give to the Purchaser written notice that the entire unpaid balance of that Purchaser's portion of the Purchase Price and accrued interest thereon shall become immediately due and payable unless the default is remedied within seven days after the date of that notice. If the default is not remedied within that seven-day period, the entire unpaid balance of the Purchaser's portion of the Purchase Price and accrued interest thereon shall be immediately due and payable.

11.10 **Remedy of Default.** Notwithstanding anything in this Agreement to the contrary, where the Purchaser defaults in the payment of any instalments, whether of principal or interest or both, and notice is given pursuant to subsection 11.9, after expiry of the seven-day period, that Purchaser may not remedy the default by payment only of the monthly instalments then in arrears, but rather the default, unless waived by the Vendor in writing, may only be remedied by payment in full of the entire unpaid balance of that Purchaser's portion of the Purchase Price plus accrued interest to the date of payment.

11.11 **Indemnity.** Purchasers shall jointly and severally indemnify the Vendor from all guarantees of the obligations of the Company or its Subsidiaries granted by the Vendor. Notwithstanding the joint and several nature of the indemnity from the Purchasers to the Vendor, as between themselves the respective liability of each Purchaser shall be in the same proportion as its shareholding in the Company, excluding the shareholding of the Vendor. The Purchasers and the Company shall take all reasonable

steps to have the Vendor released from all guarantees of the obligations of the Company and its Subsidiaries.

11.12 **Financial Statements.** So long as a Purchase Price has not been paid in full, the Company shall provide copies of the annual financial statements of the Company, prepared in accordance with subparagraph 13.1 i., to the Vendor.

11.13 **Company Purchasing Interest.** Whenever in this Agreement there is a reference to the Company purchasing an Interest or part of an Interest, then if the Interest includes a Shareholder's Loan, upon Closing such Shareholder's Loan, or the part thereof being "purchased" by the Company, as the case may be, shall be deemed to have been repaid.

12. Guarantee

12.1 Where in accordance with the terms of subsection 5.6, 5.7, 7.3 or 9.2 a Shareholder is permitted or required to sell his Interest and the purchase price otherwise payable for the Interest determined in accordance with such provisions is less than the Minimum Price then the Guarantor will pay to the Shareholder the difference between the Purchase Price determined in accordance with the manner referred to in the said section and the Minimum Price.

13. Reporting Requirements

13.1 In addition to the reporting provisions contained in Applicable Corporate Law, the Shareholders shall be entitled to the following financial reporting:

- i. Annual financial statements of the Company prepared on a review engagement basis by the Company's Auditors, within 120 days of year end;
- ii. Quarterly management statements within 45 days of quarter end and quarterly commentary on results;
- iii. Annually a copy of the company's business plan which shall include financial projections, strategic initiatives and material changes, sales, acquisitions, capital expenditures and any management changes proposed by the Company.

14. Non-Competition and Confidentiality

14.1 **Covenants of Shareholders.** So long as a Shareholder owns any Shares and for a period of *two* years after the Shareholder ceases to own any Shares, the Shareholder shall not, nor shall a Shareholder permit any of its shareholders, directors, officers or senior employees, subject to subsection 14.2, either individually or in partnership, whether by way of trust, agency or otherwise, jointly or in connection with any person or persons, including without limitation any individual, firm, association, syndicate, company, corporation or other business enterprise, as principal, agent, shareholder, director, officer, employee or in any other manner whatsoever within the State of Hawaii:

- (a) carry on or be engaged in or be concerned with or interested in or advise, lend money to, guarantee the debts or obligations of or permit the Shareholder's name to be used or

employed by any individual, firm, syndicate, corporation or other business enterprise engaged in or concerned with any business which:

- (i) is similar to or competitive with any business which is being carried on by the Company or any of its Subsidiaries during the time the Shareholder owns any Shares or any business which is being carried on by the Company or any of its Subsidiaries at the time the Shareholder ceases to own any Shares; and
 - (ii) the Company or any of its Subsidiaries carries on business while the Shareholder owns any Shares or of any place where the Company or any of its Subsidiaries is carrying on business as at the date that the Shareholder ceased to own any Shares;
- (b) attempt to solicit any business or customers away from the Company or its Subsidiaries;
 - (c) do any act the probable effect of which would be detrimental to the business of the Company or any of its Subsidiaries or would be to impair relations between the Company and any of its Subsidiaries and its customers or employees, provided that dealings with competitors in the ordinary course of the business of a Shareholder shall not be prohibited by this paragraph 14.1(c); or
 - (d) use or disclose to any person, except to duly authorized officers and employees of the Company or its Subsidiaries, any trade secret, business data or other confidential or proprietary information acquired by reason of the Shareholder's involvement and association with the Company or any of its Subsidiaries.

14.2 **Provisions Not Applicable.** The provisions of paragraphs 14.1(a), 14.1(b) and 14.1(c) shall not apply to a Shareholder where the Interest of such Shareholder has been purchased pursuant to the provisions of section 8.

14.3 **Breach of Shareholders' Covenants.** Each of the parties acknowledges that by reason of its unique knowledge of and association with the business of the Company and its Subsidiaries, the scope of the covenants in subsection 14.1 are reasonable and commensurate with the protection of the legitimate interests of the Company and that a breach by any party of any of the covenants contained in subsection 14.1 would result in damages to the Company and that the Company cannot adequately be compensated for such damages by a monetary award. The parties therefore acknowledge that in the event of any such breach, in addition to all other remedies available to the Company at law or in equity, the Company is entitled to such relief by way of restraining order, injunction, decree, declaration or otherwise as may be appropriate to ensure compliance with the provisions of subsection 14.1 as may be granted by a court of competent jurisdiction and each of the parties acknowledges that the granting of such relief is fair and reasonable in the circumstances. Each of the parties further acknowledges that the covenants contained in section 14 continue in force even if the remainder of this Agreement is terminated for any reason whatsoever other than the agreement in writing of all the parties and is severable for such purpose.

15. Termination of Agreement

15.1 **Method of Termination.** Subject to subsection 15.2, this Agreement shall cease and determine on the occurrence of any of the following events, namely,

- (a) the Company suffering an Insolvency Event; or
- (b) the execution of an agreement of termination of this Agreement in writing by all of the Shareholders.

15.2 **Termination Shall Not Affect Right to Receive Money.** No termination of this Agreement shall affect the right of any party to whom money is owed at the time of termination to receive that money according to the provisions of this Agreement, or affect any other rights of that party under this Agreement.

16. Arbitration

16.1 **Arbitration.** Except for any determination of the value of an Interest made in accordance with subsection 11.2, which determination shall be final and binding on the parties, all disputes arising out of or in connection with this Agreement shall be referred to and finally resolved by a single arbitrator (the "Arbitrator") pursuant to the rules of the American Arbitration Association in effect from time to time. The substantive law of the State of Hawaii shall be applied by the Arbitrator to the resolution of any dispute governed by this Agreement.

16.2 **Final and Binding.** The decision of the Arbitrator on all issues or matters submitted to the Arbitrator for resolution shall be conclusive, final and binding on all of the parties.

16.3 **Costs.** The Arbitrator shall determine who shall bear the costs of arbitration pursuant to this section 16.

17. General

17.1 **Gender, Plural and Singular.** In this Agreement, the masculine includes the feminine and the neuter genders and the plural includes the singular and vice versa and modifications to the provisions of this Agreement may be made accordingly as the context requires.

17.2 **Legend on Share Certificates.** All share certificates issued by the Company (including existing certificates) shall have typed or otherwise written thereon the following legend:

"The shares represented by this certificate are subject to the provisions of an agreement dated as of [month, day, year] among [the Shareholders] and the Company, which agreement contains restrictions on the right of the holder hereof to sell, exchange, transfer, assign, gift, pledge, encumber, hypothecate or otherwise alienate the shares represented hereby and notice of those restrictions is hereby given.

The shares represented by this certificate have not been registered under the Securities Act, 1933 as amended from time to time"

17.3 **Alterations.** No alteration or amendment to this Agreement shall take effect unless it is in writing duly executed by each of the parties.

17.4 **Proper Law of Agreement.** This Agreement shall be governed by and construed in accordance with the laws of the State of Hawaii in the United States of America.

17.5 **Invalidity.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision and any such invalid or unenforceable provision shall be deemed to be severable.

17.6 **Inclusive Language.** The word “including”, when followed by any general statement, term or matter, is not to be construed to limit such general statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, but rather it is to be construed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter.

17.7 **Time of the Essence.** Time shall be of the essence of this Agreement.

17.8 **Notices.** Any notice, payment or other communication required or permitted to be given or served pursuant to this Agreement shall be in writing and shall be delivered personally or forwarded by registered mail to the party concerned addressed as set out on Schedule E or to any other address as may from time to time be notified in writing by any of the parties or by facsimile transmission to the facsimile number set out on such schedule or such other facsimile number as may from time to time be notified in writing by any of the parties. Any notice, payment or other communication shall be deemed to have been given on the day delivered, if delivered by hand, and within four Business Days following the date of posting, if mailed; provided that if there shall be at the time or within four Business Days of mailing a mail strike, slow-down or other labor dispute that might affect delivery by mail, then the notice, payment or other communication shall be effective only when actually delivered.

17.9 **Shareholders to Take Further Steps.** Each Shareholder shall, in its reasonable business judgment, take all necessary actions (including amending the articles of the Company) and shall exercise that Shareholder’s rights as a Shareholder of the Company to cause the Company to pass all necessary resolutions and effect all necessary corporate acts to comply with the intent and provisions of this Agreement, including the convening and attending at meetings, voting approval of necessary resolutions, or otherwise as may be necessary for the purpose of this Agreement.

17.10 **Company to be Bound.** The Company, so far as its powers apply, shall be bound by the terms of this Agreement and shall do and perform all such acts and things and execute all such documents and assurances as it has power to do and as is necessary to fully and effectually carry out the terms of this Agreement.

17.11 **Entire Agreement.** The provisions of this Agreement constitute the entire agreement between the parties and supersede all previous communications, representations and agreements, whether oral or written, between the parties with respect to the subject matter of this Agreement.

17.12 **Enurement.** This Agreement shall enure to the benefit of and be binding upon the parties and, except as otherwise provided or as would be inconsistent with the provisions of this Agreement, their respective heirs, executors, administrators, successors and assigns.


18. **Guarantee.**

18.1 **Personal Guarantee.** Guarantor hereby guarantees to the Shareholders, other than the Majority Shareholder, the due payment by the Majority Shareholder and the Company of their respective obligations under sections 7, 8, 9 and 10 of this Agreement.

18.2 **Submission to Jurisdiction.** Guarantor irrevocably agrees any legal action or proceeding with respect to this Guarantee against Guarantor may be brought in any of the courts of the State of Hawaii or in the United States District Court for the District of Hawaii, as Shareholders may elect, any by execution and delivery of this Agreement, Guarantor hereby irrevocably submits and attorns to such jurisdiction. This provision shall not, however, preclude Shareholders from commencing any action against the Guarantor in any other jurisdiction. Guarantor further irrevocably consents to the service of process out of any such courts by registered United States mail, postage prepaid (or by the most nearly equivalent mail service available to a foreign nation), or by delivering copies thereof to Guarantor at the address set out in Schedule E with the same force and effect as if personally served upon Guarantor. Guarantor further agrees that final judgment against Guarantor in any such action or proceeding shall be conclusive and may be enforced, in any jurisdiction within or without the United States, by suit on the judgment, a certified or exemplified copy of which shall be conclusive of the liability therefor.

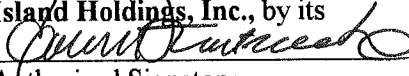
As evidence of their agreement, the parties have executed this Agreement as of the date and year first above written.

Executed and Delivered by:
Black Press Ltd., by its




Authorized Signatory

Executed and Delivered by:
Island Holdings, Inc., by its




Authorized Signatory

Executed and Delivered by:
Midweek Printing, Inc., by its



Authorized Signatory

Executed and Delivered by:
David Black in the presence of:



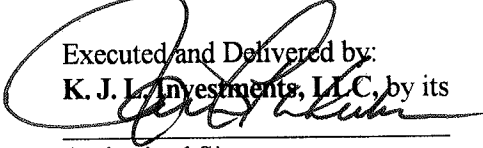
Witness

Executed and Delivered by:
Sound Publishing Holding, Inc.
by its




Authorized Signatory

Executed and Delivered by:
K. J. Investments, LLC, by its

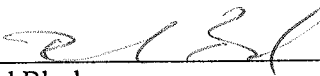


Authorized Signatory

Executed and Delivered by:
Oahu Publications, Inc., by its

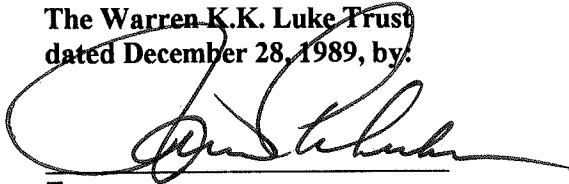


Authorized Signatory



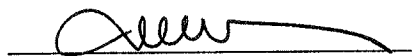
David Black

Executed and Delivered by
The Warren K.K. Luke Trust
dated December 28, 1989, by:



Trustee

Executed and Delivered by
Duane Kurisu



Duane Kurisu

Executed and Delivered by
Jeffrey Watanabe



Jeffrey Watanabe

Executed and Delivered by
Lynn Watanabe



Lynn Watanabe

Executed and Delivered by
Jeffrey N. Watanabe, Sub-Trustee,
The Jeffrey N. Watanabe Sub-Trust
Profit Sharing Plan DTD 05/19/89, by:



Sub-Trustee

Executed and Delivered by
Lawrence M. Johnson Revocable Trust
and Claire O. Johnson Revocable Trust, by



Trustee

SCHEDULE "A"

Definitions

The following words shall whenever used in this Agreement have the following meanings:

"Affiliate" means, with respect to any Shareholder:

- (a) any corporation which is directly or indirectly controlled by such Shareholder and, if any Shareholder is a corporation, means in addition to the foregoing any person who controls such corporate shareholder;
- (b) any person, firm or corporation which is not acting at arm's length to such Shareholder;

"Applicable Corporate Law" means the Chapter 414 Hawaii Revised Statutes as amended from time to time;

"Arbitrator" has the meaning given to that term in subsection 16.1;

"Auditors" means KPMG or such other firm of accountants as the Directors may approve subject to approval by a Special Majority of Shareholders;

"Bank" the bank or financial institution as the Board may from time to time determine;

"Board" means the board of directors of the Company;

"Business Day" means any day except Saturdays, Sundays or statutory holidays in the State of Hawaii;

"Call Offer" has the meaning given to that term in subsection 9.1;

"Call Offeree" has the meaning given to that term in subsection 9.1;

"Call Offeror" has the meaning given to that term in subsection 9.1;

"Closing" means any closing of the purchase and sale of an Interest of a Shareholder as provided in this Agreement;

"Closing Date" has the meaning given to that term in subsection 10.1;

"Contract" has the meaning given to that term in subsection 10.2;

"Company" means Midweek Printing Inc. and Oahu Publications, Inc. or either of them where the context requires.

"Default" has the meaning given to that term in subsection 8.1;

"Defaulting Shareholder" has the meaning given to that term in subsection 8.1;

“Draw Along Notice” has the meaning given to that term in paragraph 5.6(b);

“Draw Along Right” has the meaning given to that term in paragraph 5.6(a);

“Guarantor” means David Black;

“Insolvency Event” means the winding-up or liquidation of a company, the institution of proceedings to be adjudicated a bankrupt or insolvent under the applicable bankruptcy laws or any analogous laws, the consenting to the institution of such proceedings, the consenting to the filing of any petition under the applicable bankruptcy laws or to the appointment of a receiver or receiver manager, the making of a general assignment for the benefit of creditors, the filing of a proposal to settle payment of creditors’ liabilities under the applicable bankruptcy laws, the admission in writing of insolvency, the taking of any action in furtherance of any of the applicable laws, the passing of a resolution by a company for its winding-up or dissolution pursuant to the applicable corporate laws or any similar provision enacted in substitution therefor, or upon dissolution of such a company in accordance with the applicable corporate laws;

“Interest” means, in respect of each Shareholder, all of that Shareholder’s Shares and Shareholder’s Loans and any other right or claim that the Shareholder may have against the Company and the other Shareholders in that Shareholder’s capacity as a member of the Company;

“Majority Shareholder” means Black Press Ltd. and its subsidiary Sound Publishing Holding, Inc.;

“Minimum Price” for any Shareholder means the aggregate of the subscription price paid by such Shareholder for his shares in the Company and the amount of his Shareholders Loans;

“Non-defaulting Shareholder” has the meaning given to that term in paragraph 8.1(a);

“Notice of Default” has the meaning given to that term in paragraph 8.1(a);

“Offer” has the meaning given to that term in subsection 8.3;

“Offeree Shareholders” has the meaning given to that term in subsection 9.1;

“Offered Interest” has the meaning given to that term in subsection 5.6;

“Offered Shares” has the meaning given to that term in paragraph 5.2(a);

“Offeror” has the meaning given to that term in paragraph 5.2(a);

“Offeror Shareholders” has the meaning given to that term in subsection 9.1;

“Optionee” has the meaning given to that term in subsection 7.3;

“Option Interest” has the meaning given to that term in subsection 7.1;

“Optionor” has the meaning given to that term in subsection 7.1;

“Put Option” has the meaning ascribed thereto in subsection 7.1;

“Piggy Back Notice” has the meaning given to that term in subparagraph 5.7(a)(ii);

“Prime Rate” means the annual rate of interest designated from time to time by the Company’s Bank as its prime rate for commercial loans made in Hawaii;

“Purchase Offer” has the meaning given to that term in subparagraph 5.6(b)(ii);

“Purchase Price” means, with respect to any sale and purchase of an Interest of a Shareholder, the amount payable to purchase such Interest as determined in accordance with the provisions of this Agreement applicable to that sale and purchase;

“Purchaser” means the Shareholder(s) who is/are the purchaser(s) of Shares or of an Interest pursuant to any of the provisions of this Agreement;

“Put Option” has the meaning given to that term in subsection 7.1;

“Put Notice” has the meaning ascribed thereto in subsection 7.2;

“Shareholder” means those persons named on Schedule “C” hereto and any individual person who is a party hereto in his capacity as a shareholder, and **“Shareholders”** means any two or more of them, and unless the context requires the exclusion thereof, Shareholder shall include the Majority Shareholder;

“Shareholder’s or Shareholders’ Loans” means, in respect of each Shareholder, the aggregate amount of money advanced from time to time as a loan by that Shareholder to the Company and not repaid, together with accrued and unpaid interest, if any;

“Shares” means, in respect of each Shareholder, all of the shares in the capital of the Company directly or indirectly owned by that Shareholder or in respect of which that Shareholder has any right to purchase (except under this Agreement);

“Special Majority” means a majority of votes cast by shareholders comprised of the votes of the Majority Shareholder and not less than one-half of votes of the other Shareholders.

“Third Party Offer” has the meaning given to that term in paragraph 5.2(a);

“Third Party Offeror” has the meaning given to that term in subparagraph 5.6(a)(i);

“Transfer” of an Interest includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation or other transaction, whether voluntary, involuntary or by operation of law, whether in whole or in part, by which the legal or beneficial ownership of, or any security interest or other interest in an Interest, passes from one person to another, or to the same person in a different capacity, whether or not for value, and “to transfer”, “transferred” and similar expressions have corresponding meanings;

“Transfer Interest” has the meaning given to that term in subsection 10.2;

“Transfer Notice” has the meaning given to that term in paragraph 5.2(a);

“Valuation” means a valuation prepared pursuant to subsection 11.2 and which expresses the value per Share and per dollar amount of any Shareholder’s Loan; and

“Vendor” means a Shareholder who is the seller of an Interest or Interests pursuant to any of the provisions of this Agreement.

SCHEDULE "B"**Matters Requiring Approval by Special Majority of Shareholders**

Pursuant to subsection 3.6 of the Agreement, any of the following matters shall require the approval by a Special Majority:

- (a) the approval of, or any amendment to, the annual operating and capital expenditure budgets or the business plan of the Company;
- (b) except for any expenditures contemplated by an approved capital expenditure or operating budget, any single capital expenditure of the Company in excess of \$ 500,000 per year, or any series of related capital expenditures which exceed, in the aggregate, the sum of \$500,000 per year;
- (c) the entering into, execution, acknowledgment, amendment, supplement, cancellation or termination of any Material Contract on behalf of the Company and, for this purpose, "Material Contract" means any of the following:
 - (i) any contract, agreement or other instrument to be entered into by the Company with any Shareholder or an Affiliate of a Shareholder;
 - (ii) any contract, agreement or other instrument to be entered into by the Company which may in the aggregate over the term of the contract, agreement or instrument involve an obligation of the Company to pay in excess of \$500,000; and
 - (iii) any other contract, agreement or other instrument to be entered into by the Company which is material to the business, condition (financial or otherwise), operations or performance of the Company;
- (d) the appointment of, or any changes to, the offices of Chairman and President of the Company or any of its Subsidiaries;
- (e) the hiring or termination of employment of the President or any material change in the salary, fringe benefits or other compensation whatsoever to be paid to the President;
- (f) the adoption or amendment of any stock option or similar plan for any or all of the employees of the Company;
- (g) the declaration or payment of, or agreement to declare or pay, any dividend, salary, bonus, fees or other amount by the Company or to any Shareholder or Affiliate of a Shareholder;
- (h) any borrowing by the Company;
- (i) the guarantee by the Company of the debts of any other person other than existing guarantees of the debts of the Majority Shareholder;

- (j) any loans by the Company to any other person in excess of \$50,000;
- (k) the sale, lease, transfer, mortgage, pledge or other disposition of all or substantially all of the undertaking of the Company;
- (l) any amendment to the Memorandum, Articles or other constating documents of the Company;
- (m) the consolidation, merger or amalgamation of the Company with any other company, association, partnership or other legal entity;
- (n) the creation, allotment or issuance of, or agreement to create, allot or issue, any shares or other securities of the Company, or the granting of any option or right capable of becoming an option to purchase any shares or other securities of the Company;
- (o) the winding-up or liquidation of the Company, the institution of proceedings to be adjudicated a bankrupt or insolvent under the applicable bankruptcy laws, the consenting to the institution of such proceedings against the Company, the consenting to the institution of bankruptcy or insolvency proceedings against the Company under the applicable bankruptcy laws, or any other analogous laws, the consenting to the filing of any such petition or to the appointment of a receiver or receiver manager of the property of the Company, the making of a general assignment for the benefit of creditors, the filing of a proposal to settle payments of creditors' liabilities under the applicable insolvency laws, the admission in writing of the insolvency of the Company, or the taking of any corporate action in furtherance of any of the aforesaid purposes;
- (p) the redemption, repurchase or retirement for value of any shares or other securities of the Company, except under the provisions of this Agreement or unless the Company offers to redeem, repurchase or retire all of the issued and outstanding shares or securities of such class or, in case a part only of such shares or securities is to be redeemed, repurchased or retired, the Company offers to redeem, repurchase or retire such shares or securities on a pro rata basis.

SCHEDULE "C"**Capital Contributions**

The registered and beneficial holders of all the issued and outstanding shares in the capital of the Company are as follows:

SCHEDULE "D"

<u>Name of Company</u>	<u>Jurisdiction of Incorporation</u>
Black Press Ltd.	British Columbia
Sound Publishing Holding Inc.	Washington State
K.J.L. Investments, LLC	Hawaii
Midweek Printing, Inc.	Hawaii
Oahu Publications, Inc.	Hawaii
Island Holdings, Inc.	Hawaii

<u>Name of Party</u>	<u>Jurisdiction of Creation</u>
Warren K.K. Luke Trust dated December 28, 1989	Hawaii
Jeffrey J. Watanabe, Sub Trustee The Jeffrey N. Watanabe Sub-Trust Profit Sharing Plan DTD 05/19/89	Hawaii
Lawrence M. Johnson Revocable Trust and Claire O. Johnson Revocable Trust	Hawaii

SCHEDULE "E"

<u>Name of Company</u>	<u>Address of Company</u>	<u>Facsimile Number</u>
Black Press Ltd.	818 Broughton Street Victoria, B.C. V8W 1E4	250- 480-3219
Sound Publishing Holding Inc.	818 Broughton Street Victoria, B.C. V8W 1E4	250- 480-3219
Island Holdings, Inc.	1022 Bethel St., P.O. Box 11520 Honolulu, HI 96806-1520 Attn: Colbert Matsumoto	808-275-8132
K.J.L. Investments, LLC.	45 N. King Street, Ste 600 Honolulu, HI 96817	524-0680 <i>ew</i> 808-528-7728
Warren K.K. Luke Trust dated December 28, 1989	45 N. King Street, Ste 600 Honolulu, HI 96817	524-0680 <i>ew</i> 808-536-3524
Lynn and Jeffrey Watanabe	Watanabe Ing Kawashima 999 Bishop Street, Honolulu, Hawaii 96813	808-544-8399
Jeffrey N. Watanabe, Sub-Trustee The Jeffrey N. Watanabe Sub-Trust Profit Sharing Plan DTD 05/19/89	Watanabe Ing Kawashima 999 Bishop Street, Honolulu, Hawaii 96813	808-544-8399
Duane Kurisu	c/o Kurisu & Fergus 1000 Bishop Street, Honolulu Hawaii, 96813	808-533-7829
Lawrence M. Johnson Revocable Trust and Claire O. Johnson Revocable Trust	130 Merchant Street Suite 230, Honolulu Hawaii, 96813	537-8200 <i>ew</i> 808-537-8211

This is Exhibit "C" referred to in the
1st Affidavit of Christopher Hargreaves,
affirmed before me at Vancouver, Province
of British Columbia on January 12, 2024



Commissioner for Taking Affidavits for
British Columbia

BLACK PRESS HOLDINGS LTD.

- and -

BLACK FAMILY TRUST

- and -

DAVID BLACK

- and -

ANNABETH BLACK

- and -

METROLAND PRINTING, PUBLISHING & DISTRIBUTING LTD.

- and -

TORSTAR CORPORATION

- and -

311773 B.C. LTD.

SHAREHOLDERS' AGREEMENT

September 30, 2002

- 2 -

THIS AGREEMENT IS MADE the 30th day of September, 2002

BETWEEN:

BLACK PRESS HOLDINGS LTD., a corporation governed by the laws of the Province of British Columbia ("**Holdings**")

- and -

BLACK FAMILY TRUST (the "**Trust**")

- and -

DAVID BLACK, an individual resident in the Province of British Columbia ("**DB**")

- and -

ANNABETH BLACK, an individual resident in the Province of British Columbia ("**AB**")

- and -

METROLAND PRINTING, PUBLISHING & DISTRIBUTING LTD., a corporation governed by the laws of the Province of Ontario ("**Metroland**")

- and -

TORSTAR CORPORATION, a corporation governed by the laws of the Province of Ontario ("**Torstar**")

- and -

311773 B.C. LTD., a corporation governed by the laws of the Province of British Columbia ("**RealEstateCo**")

RECITALS:

- A. The parties together own, directly or indirectly, all of the issued and outstanding common shares in the capital of RealEstateCo.
- B. The parties wish to record their agreement as to (i) the manner in which the affairs of RealEstateCo shall be conducted, (ii) certain rights and restrictions relating to the transfer

and ownership of shares in the capital of RealEstateCo, and (iii) their relationship as shareholders of RealEstateCo.

THEREFORE, the parties agree as follows:

ARTICLE 1 DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

In this Agreement, unless the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below.

“**Affiliate**” shall have the meaning, in the case of RealEstateCo, that is ascribed thereto in the Company Act, and in the case of Metroland or Torstar, that is ascribed thereto in the OBCA.

“**Agreement**” means this shareholders’ agreement and all schedules attached hereto and all instruments supplemental to or in amendment or confirmation of this Agreement; references to Articles, Sections or subsections are to the specified Articles, Sections or subsections of this Agreement.

“**Annual Business Plan and Budget**” has the meaning ascribed thereto in Section 3.13(b).

“**arm’s length**” has the meaning that it has for purposes of the *Income Tax Act* (Canada).

“**Black Press**” means Black Press Ltd., a corporation governed by the laws of the Province of British Columbia, including the successors and assigns thereof.

“**Black Press Percentage Interest**” has the meaning ascribed thereto in the Black Press Shareholders’ Agreement.

“**Black Press Shares**” means the shares in the capital of Black Press.

“**Black Press Shareholders’ Agreement**” means the shareholders agreement dated the date hereof between Holdings, the Trust, DB, AB, Metroland, Torstar and Black Press.

“**Board**” means the board of directors of RealEstateCo.

“**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks located at Victoria, British Columbia and Toronto, Ontario are open for business during normal banking hours.

“**Change of Control**” means, with respect to any Shareholder:

- (a) the acquisition by any Person or group of Persons acting jointly or in concert, other than Affiliates of the Shareholder as of the date hereof, of a direct or indirect interest in shares or other securities carrying, or carrying the right to acquire, more than 50% of the voting rights attaching to the outstanding shares or other securities of such Shareholder;

- 4 -

- (b) the sale or disposition, by conveyance, transfer, lease or otherwise, of all or substantially all of the assets and undertakings of such Shareholder to another Person or group of Persons acting jointly or in concert, other than in connection with an internal reorganization of such Shareholder which does not result in any change of Control of such Shareholder or any sale or disposition, conveyance, transfer, lease or otherwise to Affiliates of the Shareholder as of the date hereof; or
- (c) any transaction or event or series of transactions or events that have or are intended to have a similar effect as those described above,

provided however that a Change of Control shall not include:

- (d) a pledge of shares made by a Shareholder in accordance with Section 5.3;
- (e) in the case of Holdings, a transaction or series of transactions resulting in the acquisition of Control of Holdings by any of DB's wife, children, brothers, sisters, mother or father or a trust established for the benefit of any or all of the foregoing; or
- (f) in the case of Metroland, a transaction or series of transactions:
 - (i) resulting in the acquisition of Control of Metroland by any Affiliate of Metroland; or
 - (ii) the result of which is that Control of Torstar is acquired or continues to be held by any of the following voting groups, or members thereof, owning Class A shares in the capital of Torstar (the members of which are parties to a voting trust agreement as amended, restated, consolidated and continued as of October 1, 1992): the Ruth Hindmarsh Group, the Honderich Group, the Executors of the Estate of Joseph S. Atkinson, the Thall Group and the Campbell Group.

"Company Act" means the *Company Act* (British Columbia), as enacted on the date hereof or as may from time to time be amended, re-enacted or replaced.

"Control" means, when applied to the relationship between a Person and any other Person, where such first Person has a right to direct, or otherwise directs, the management and policies of such other Person, provided that Control shall be deemed to exist in the following circumstances: (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by such Person at the relevant time of shares of such corporation carrying more than the greater of 50% of the voting rights attaching to the outstanding shares or other securities of such Shareholder or the percentage of voting rights attaching to the outstanding shares or other securities of such Shareholder that is sufficient to elect a majority of the directors of such corporation; and (b) when applied to the relationship between a Person and a partnership or joint venture, the beneficial ownership by such Person at the relevant time of more than 50% of the ownership interests of the partnership or joint venture in circumstances where it can reasonably be expected that such Person directs the affairs of the partnership or joint venture; and the words **"Controlled by"**, **"Controlling"** and similar words have corresponding meanings; provided that

a Person (the **"first-mentioned Person"**) who Controls a corporation, partnership or joint venture (the **"second-mentioned Person"**) shall be deemed to Control a corporation, partnership or joint venture which is Controlled by the second-mentioned Person and so on.

"Credit Agreement" means the credit agreement dated as of March 1, 2001 between Black Press and The Toronto-Dominion Bank as operating lender, arranger and agent and Canadian Imperial Bank of Commerce as co-arranger, and any amendment, restatement or replacement thereof.

"Directors" means the individuals duly appointed to the board of directors of RealEstateCo.

"Dispute" has the meaning ascribed thereto in Section 9.1.

"EBITDA" means, in respect of the applicable period, earnings before interest, taxes, depreciation and amortization, calculated consistently and adjusted for items that are treated as unusual items under generally accepted accounting principles.

"Fair Value" means, with respect to the Shares, the price of the Shares as determined in an open and unrestricted market between informed prudent parties, acting at arm's length and under no compulsion to act, expressed in terms of money or money's worth.

"Financial Institution" means a chartered bank that is listed in Schedule I or Schedule II to the *Bank Act* (Canada) or any insurance company, trust company, pension fund or similar lending institution providing senior commercial financing by way of operating line of credit or term loan without guarantee by, or recourse to, any Shareholder.

"Land Plan" means the land plan attached hereto as Schedule 1.1A.

"OBCA" means the *Ontario Business Corporations Act*, as enacted on the date hereof or as may from time to time be amended, re-enacted or replaced.

"Parties" means, collectively, Holdings, the Trust, DB, AB, Metroland, Torstar and RealEstateCo and any other Person which becomes a party to this Agreement, and **"Party"** means any one of them.

"Person" includes any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural Person in his or her capacity as trustee, executor, administrator or other legal representative.

"Pledged Shares" has the meaning ascribed thereto in Section 5.3.

"RealEstateCo Percentage Interest" means, in respect of a Shareholder, that proportion, expressed as a percentage, that the aggregate voting power represented by the issued and outstanding Shares owned by the Shareholder is of the aggregate voting power represented by all of the issued and outstanding Shares.

"Shareholders" means, collectively, Holdings and Metroland and **"Shareholder"** means any one of such Persons.

"Shares" means shares in the capital of RealEstateCo, including:

- 6 -

- (a) the shares of RealEstateCo that are currently authorized;
- (b) any additional shares in the capital of RealEstateCo which may be created;
- (c) any shares or securities into which any Shares may be converted or changed;
- (d) any shares or securities which result from a consolidation, subdivision, reclassification or redesignation of any Shares;
- (e) any shares or securities which are received as a stock dividend or distribution payable in shares or securities of RealEstateCo;
- (f) any shares received on the exercise of any option, warrant or other similar right; and
- (g) any shares or securities which may be received by a Party as a result of an amalgamation, merger, arrangement or other reorganization of or including RealEstateCo.

“Subscription Agreement” means the subscription agreement dated September 30, 2002 between Metroland, Black Press Ltd., RealEstateCo, Holdings, the Trust, DB and AB.

“Subsidiary” means, in the case of RealEstateCo, a **“subsidiary”** of RealEstateCo, as such term is defined in Section 1(3) of the Company Act, and in the case of Torstar or Metroland, a **“subsidiary body corporate”** of Torstar or Metroland, as applicable, as defined in the OBCA.

“Third Party” means a Person acting as principal and dealing at arm’s length with Metroland or Holdings, as the case may be.

“Torstar” means Torstar Corporation, a corporation governed by the laws of the Province of Ontario, including its successors and permitted assigns.

1.2 Certain Rules of Interpretation

In this Agreement,

- (a) **Time** - time is of the essence in the performance of the Parties’ respective obligations;
- (b) **Currency** - unless otherwise specified, all references to money amounts are to Canadian currency;
- (c) **Headings** - the descriptive headings of Articles and Sections are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content and shall not be used to interpret the provisions of this Agreement;
- (d) **Singular, etc.** - the use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision of this

Agreement to such Person or Persons or circumstances as the context otherwise permits;

- (e) **Consent** - whenever a provision of this Agreement requires an approval or consent by a Party and notification of such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its consent or approval;
- (f) **Calculation of Time** - unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which ends the period and by extending the period to the next Business Day following if the last day of the period is not a Business Day; and
- (g) **Business Day** - whenever any payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

1.3 Accounting Principles

Wherever in this Agreement reference is made to generally accepted accounting principles, such reference shall be deemed to be the generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, applicable as at the relevant date.

1.4 Jurisdiction

This Agreement shall be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and shall be treated in all respects as a British Columbia contract.

1.5 Schedules

The Schedules annexed to this Agreement, as listed below, are an integral part of this Agreement.

Schedule 1.1A	Land Plan
Schedule 3.10	- Matters Requiring Consent of Metroland
Schedule 4.1	- Valuation Principles - Issue of Shares by RealEstateCo
Schedule 5.1	- List of Pledges by Holdings, the Trust, DB and AB
Schedule 7.1(b)	- Issued and Outstanding Shares of RealEstateCo
Schedule 9.1(d)	- Dispute Resolution

ARTICLE 2 PURPOSE AND SCOPE

2.1 Restriction on Powers of Directors

- (a) In accordance with certain amendments made to the Memorandum and Articles of RealEstateCo prior to the entering into by the Parties of this Agreement and the entering into by Metroland, Black Press, RealEstateCo, Holdings, the Trust, DB and AB of the Subscription Agreement, the powers of the Directors to manage or supervise the management of the business and affairs of RealEstateCo have been restricted to the extent such restrictions are included in this Agreement.
- (b) No amendment to this Agreement which will affect the rights, powers and duties of the Directors shall become effective until corresponding amendments have been made to the Memorandum and Articles of RealEstateCo and the Directors have been given written notice of the proposed amendments and an opportunity to resign.

2.2 Compliance with Agreement

Each Shareholder agrees to vote and act as a shareholder of RealEstateCo to fulfil the provisions of this Agreement and in all other respects to comply with, and use all reasonable efforts to cause RealEstateCo to comply with, this Agreement, and to the extent, if any, permitted by law, shall cause its respective nominee(s) as Directors to act in accordance with this Agreement.

2.3 Compliance by RealEstateCo

RealEstateCo undertakes to carry out and be bound by the provisions of this Agreement to the full extent that it has the capacity and power at law to do so.

2.4 Guarantee by the Trust, DB and AB

Each of the Trust, DB and AB hereby covenants to take such actions as may be necessary to cause Holdings to at all times fully and faithfully to perform and discharge its obligations under this Agreement and to comply with the terms and conditions of this Agreement. The foregoing covenant and obligation of each of the Trust, DB and AB is absolute, unconditional, present and continuing and is in no way conditional or contingent upon any event or circumstance, action or omission which might in any way discharge a guarantor or surety.

2.5 Guarantee by Torstar

Torstar hereby covenants to take such actions as may be necessary to cause Metroland to at all times fully and faithfully perform and discharge its obligations under this Agreement and to comply with the terms and conditions of this Agreement. The foregoing covenant and obligation of Torstar is absolute, unconditional, present and continuing and is in no way conditional or contingent upon any event or circumstance, action or omission which might in any way discharge a guarantor or surety.

**ARTICLE 3
MANAGEMENT OF REALESTATECO**

3.1 Board of Directors

- (a) RealEstateCo shall have a Board consisting of a minimum of 7 Directors and a maximum of 9 Directors, as determined from time to time by the Shareholders.
- (b) Metroland shall be entitled to nominate 3 Directors and shall be entitled to remove and replace its nominees from time to time as provided in Section 3.3. In the event of any increase in the RealEstateCo Percentage Interest of Metroland, the right of Metroland to nominate Directors under this Section 3.1(b) shall be amended to reflect such increased RealEstateCo Percentage Interest; provided however that, on the occurrence of any transaction or event as a result of which the RealEstateCo Percentage Interest of Metroland exceeds 50%, the Parties agree, contemporaneously with or forthwith after such transaction or event, to amend this Section 3.1(b) such that Metroland is entitled to nominate a majority of the Directors.
- (c) Holdings shall be entitled to nominate the remaining Directors and shall be entitled to remove and replace its nominees from time to time as provided in Section 3.3; provided however that DB shall be one of the remaining Directors nominated by Holdings for so long as DB is not prevented by illness, injury or disability from fulfilling his duties as Director or disqualified from serving as a Director under any applicable law (which determination shall be made by a majority of the Directors other than DB).
- (d) Each Shareholder shall:
 - (i) vote its Shares to elect the directors nominated in accordance with this Agreement; and
 - (ii) other than as agreed to by the Shareholders, pay the cost (including out-of-pocket expenses), if any, of their respective nominees to the Board.

3.2 Qualifications of Directors

Each nominee for the position of Director shall be an individual normally resident in Canada who is not disqualified under the Company Act or other applicable law from acting as a Director.

3.3 Removal and Replacement of Nominees

- (a) Any Shareholder entitled to nominate and elect a Director shall be entitled to remove any such Director by notice to such Director, the other Shareholder and RealEstateCo.
- (b) Any vacancy occurring on the Board by reason of the death, disqualification, inability to act, resignation or removal of any Director shall be filled only by a further nominee of the Shareholder whose nominee was so affected so as to maintain a Board consisting of the numbers of nominees specified in Section 3.1.

3.4 Meetings of the Board

- (a) The Board shall meet at least once every calendar quarter during the term of this Agreement and in the event that a meeting of the Board is not held during any calendar quarter, any Director may call a meeting of the Board on 5 Business Days' prior notice to the other Directors.
- (b) Meetings of the Board shall be held in the City of Victoria, British Columbia or in such other city as may be agreed to by the Board.
- (c) Attendance by any Director at a meeting of the Board shall constitute a waiver of notice of such meeting, except where such Director attends the meeting for the express purpose of objecting to the transaction of any business thereat on the ground that the meeting was not lawfully or properly called or convened or was not called or convened in accordance with this Agreement.

3.5 Quorum - Meetings of the Board

A quorum for meetings of the Board shall consist of a majority of the Directors, with at least one nominee of each Shareholder being present. If a quorum shall not be present at any meeting of the Board, then the Directors present at such meeting may call an adjourned meeting of the Board on not less than 48 hours' notice to each Director. The Directors attending the adjourned meeting shall constitute a quorum for the transaction of the business referred to in the notice of meeting.

3.6 Telephone Meetings

Any or all Directors may participate in a meeting of the Board by means of such telephone, electronic or other communication facilities as permit all Persons participating in the meeting to hear and communicate with each other simultaneously and a Director participating in such a meeting by such means is deemed to be present at the meeting.

3.7 Board Committees

- (a) The Board may designate one or more committees, each of which shall be comprised of one or more Directors.
- (b) Subject to this Section 3.7, the Board shall have the power at any time to change the membership of, and to fill vacancies in, any Board committee.
- (c) A majority of the number of members of any such committee shall constitute a quorum for the transaction of business by such committee unless a greater number is required by a resolution adopted by the Board.
- (d) Metroland shall have the right to designate one member of any Board committee and a quorum at a meeting of a Board committee shall be constituted only upon the attendance of a Metroland designate.
- (e) If a quorum is not present at any meeting of a Board committee, then the members of the committee present at such meeting may call an adjourned meeting of the

committee on not less than 48 hours notice to each member. The members attending the adjourned meeting shall constitute a quorum for the transaction of business referred to in the notice of meeting.

3.8 Minutes

- (a) All decisions and resolutions of the Board and any Board committee shall be reported in the minutes of its meetings, which shall state the date, time and place of the meeting (or the date of the written consent in lieu of a meeting), the Directors present at the meeting, the resolutions put to a vote (or the subject of a written consent) and whether such resolution has been approved.
- (b) The minutes of all meetings of the Board and any Board committee shall be kept at the principal office of RealEstateCo or its legal counsel and shall be available for review, during normal business hours, by representatives of Holdings and Metroland.

3.9 Officers

- (a) Subject to Section 3.10, the Board shall have the authority to appoint, remove and replace officers of RealEstateCo.
- (b) All officers of RealEstateCo shall have such powers and authority, subject to the direction and control of the Board, and shall perform such duties in connection with the management of the business and affairs of RealEstateCo, as are provided in the Articles of RealEstateCo or as may be determined from time to time by resolution of the Board.
- (c) The senior officers of RealEstateCo as of the date of this Agreement are as follows:

<u>Name</u>	<u>Title</u>
David Black	President and Secretary

3.10 Approval of Matters

Notwithstanding any other provisions of this Agreement or the Company Act, no obligation of RealEstateCo or any Subsidiary will be entered into, no decision will be made and no action taken by or with respect to RealEstateCo or any Subsidiary in connection with any of the matters listed in Schedule 3.10 unless RealEstateCo seeks and receives the prior written consent of Metroland in respect of such obligation, decision or action; provided however that Metroland shall not withhold its consent in respect of any matter specifically described in the Land Plan.

3.11 Decisions by the Board

Subject to Section 3.10 and the Company Act, any matter to be decided by the Board shall be decided by a simple majority vote of the Directors present at a duly held meeting of the Board; provided however that any action required or permitted to be taken at any regular or special meeting of the Board may be taken without a meeting, without prior notice and without a vote, if

a consent approving the matters and setting forth the actions so taken with respect to the matters has been signed by all of the Directors.

3.12 Quorum - Meetings of Shareholders

A quorum for any meeting of Shareholders shall consist of at least one representative (whether by proxy or otherwise) of each Shareholder.

3.13 Annual Business Plan and Budget

- (a) If requested by Metroland not later than 30 days prior to the applicable fiscal year-end of RealEstateCo, RealEstateCo shall submit to the Board a preliminary business plan and corresponding budget for each fiscal year of RealEstateCo no later than the day preceding the first day of the applicable fiscal year.
- (b) The Shareholders shall use reasonable efforts to cause the Board to approve any business plan and corresponding budget submitted to the Board in accordance with Section 3.13(a) (as approved, the “**Annual Business Plan and Budget**”) no later than the 15th day following the first day of the applicable fiscal year.
- (c) In the event that the Board does not approve the preliminary annual business plan and budget submitted to the Board in accordance with Section 3.13(a) by the 15th day following the first day of the fiscal year, RealEstateCo and the Board shall continue to diligently revise such preliminary annual business plan and budget until such is approved.
- (d) RealEstateCo shall conduct its operations in accordance with the Annual Business Plan and Budget.
- (e) Subject to Section 3.10, the Annual Business Plan and Budget shall not be amended in any material respect without the approval of the Board.

3.14 Financial Statements; Books and Records; Access to Information

- (a) RealEstateCo agrees to deliver, and Holdings agrees to cause RealEstateCo to deliver, to Metroland:
 - (i) within 90 days of the end of each fiscal year, (A) annual unaudited financial statements of RealEstateCo; and, if requested by Metroland, acting reasonably, not later than 30 days prior to the applicable fiscal year-end of RealEstateCo, (B) audited financial statements of RealEstateCo;
 - (ii) within 30 days of the end of each fiscal quarter, including the final fiscal quarter of each fiscal year, quarterly unaudited financial statements of RealEstateCo, together with a report prepared by the management of RealEstateCo which includes an analysis of results (including any variation during such period between the actual and planned performance of RealEstateCo with reference to the applicable Annual Business Plan and Budget) and further includes a discussion of the outlook and prospects of RealEstateCo for the remainder of the applicable fiscal year, which

- 13 -

statements and report are sufficiently detailed to permit an accurate assessment of the financial condition and business prospects of RealEstateCo at such time; and

- (iii) within 20 days of the end of each month, a copy of the monthly internal financial reports and information that are prepared for or by, or delivered to, the chief executive officer or chief financial officer of RealEstateCo.
- (b) RealEstateCo shall maintain, at its principal office, separate books of account for RealEstateCo and its Subsidiaries that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received and all income derived in connection with the operation of the business of RealEstateCo and its Subsidiaries. Such books of account and the Memorandum and Articles of RealEstateCo and its Subsidiaries shall be open to inspection and examination at reasonable times by each Shareholder and its duly authorized representatives for any purpose reasonably related to such Shareholder's interest in RealEstateCo. RealEstateCo shall cause to be prepared and delivered to each Shareholder any information requested by any Shareholder which can be reasonably obtained and prepared.

3.15 Subsidiaries of RealEstateCo

With respect to any matters that relate to the operations of a Subsidiary of RealEstateCo, RealEstateCo agrees to vote and act as a shareholder of such Subsidiary so as to carry out the intention of this Agreement, and each of the Parties agrees to exercise its rights so as to cause RealEstateCo to so vote and act.

ARTICLE 4 FINANCING OF REALESTATECO

4.1 Equity Financing

- (a) RealEstateCo shall not issue any Shares except in accordance with this Agreement or with the prior written consent of Holdings and Metroland.
- (b) Subject to Metroland's consent right under Section 3.10 in the event that the Board determines, in its reasonable business judgement that RealEstateCo requires equity financing, then the Board shall deliver a notice (for the purposes of this Section 4.1, the "**Equity Financing Notice**") to each Shareholder of such determination and offer such Shares to each Shareholder pro rata based upon their respective RealEstateCo Percentage Interests at that time. The subscription price payable in respect of such Shares shall be the value thereof as of the date of the Board determination, as determined by the Board in accordance with Schedule 4.1.
- (c) Each Shareholder shall be required to provide RealEstateCo with notice of any exercise of its subscription rights under this Section 4.1 within 20 Business Days of its receipt of the Equity Financing Notice, which notice shall indicate:

- 14 -

- (i) whether such Shareholder wishes to exercise its subscription rights in respect of its pro rata entitlement in full and, if not, in respect of how many Shares it wishes to exercise its subscription rights; or
 - (ii) whether such Shareholder wishes to subscribe for Shares in excess of its pro rata entitlement and, if so, how many additional Shares it wishes to subscribe for.
- (d) In the event that a Shareholder does not accept its full pro rata entitlement to subscribe for Shares under this Section 4.1, such Shares shall be deemed to have been offered to, and accepted by, the other Shareholder if such other Shareholder indicated it would subscribe for a number of Shares that is in excess of its pro rata entitlement in accordance with Section 4.1(c)(ii), up to the maximum number of Shares such other Shareholder had indicated it is prepared to subscribe for.
- (e) RealEstateCo shall provide each Shareholder who has exercised subscription rights under this Section 4.1 with notice setting out the number of Shares to be subscribed for, and the aggregate subscription price to be paid by, such Shareholder and shall deliver such notice within 10 Business Days of the expiry of the time period for response specified in Section 4.1(c).
- (f) The issuance of Shares by RealEstateCo under this Section 4.1 shall be completed on the date set by RealEstateCo that is not earlier than 20 Business Days and not later than 40 Business Days from the receipt by the Shareholders of notice under 4.1(e) unless otherwise agreed to by RealEstateCo and the Shareholders subscribing for Shares under this Section 4.1.
- (g) Subject to Section 4.2, RealEstateCo may offer to a Third Party any Shares that Metroland was entitled to, and did not, subscribe for under this Section 4.1, provided however that such Shares must be offered or issued on terms that:
- (i) represent a commercially prudent equity issue; and
 - (ii) are no more favourable, including as to subscription price, than the terms offered by RealEstateCo to Metroland.

4.2 Top-up Rights

- (a) In the event that the Board duly resolves to issue Shares to a Third Party in full or partial consideration of the transfer by such Third Party to RealEstateCo of assets or shares (for the purposes of this Section 4.2, any such transaction is referred to as a “**Third Party Transaction**”), Metroland shall have the right to subscribe for that number of Shares (for the purposes of this Section 4.2, the “**Top-up Shares**”) necessary to ensure that Metroland continues to own, after the closing of the Third Party Transaction, a RealEstateCo Percentage Interest that is equal to the RealEstateCo Percentage Interest of Metroland immediately prior to the closing of the Third Party Transaction.

- 15 -

- (b) The subscription price payable for the Top-up Shares shall be the price at which Shares are issued to the Third Party in connection with the Third Party Transaction.
- (c) RealEstateCo shall deliver notice to Metroland of any Third Party Transaction not later than 40 Business Days prior to the closing thereof, which notice shall include the subscription price per Share and the number of Top-up Shares which may be subscribed for by Metroland.
- (d) Within 10 Business Days after the date on which Metroland received notice of the Third Party Transaction in accordance with Section 4.2(c), Metroland shall deliver notice of the exercise of its right to subscribe for Top-up Shares specifying the number of Top-up Shares it agrees to purchase. Any subscription for Top-up Shares completed in accordance with this Section 4.2 shall be completed contemporaneously with the completion of the Third Party Transaction.
- (e) If Metroland does not exercise its right to subscribe for Top-up Shares within the notice period set forth in Section 4.2(d), then such right shall no longer be available to Metroland in respect of that Third Party Transaction.

ARTICLE 5 DEALING WITH SHARES

5.1 Restrictions on Transfer of Shares

- (a) No Shareholder shall, directly or indirectly, sell, transfer, assign, pledge, charge, mortgage or in any other way dispose of or encumber any Shares held by such Shareholder, or any of its rights or obligations under this Agreement, to any Person, except as disclosed in Schedule 5.1(a) (which lists the pledges made by Holdings, the Trust, DB and AB in respect of their shares of RealEstateCo and Holdings, respectively, which remain outstanding as at the date of this Agreement) or as specifically permitted by this Agreement and only in accordance with the terms of this Agreement.
- (b) Notwithstanding any other provision of this Agreement, every sale, transfer, assignment, pledge, charge, mortgage or other disposal or encumbrance of Shares held by a Shareholder, in addition to the requirements of the Memorandum and Articles of RealEstateCo, shall be subject to this Agreement and the condition that the proposed transferee, assignee, pledgee, chargee, mortgagee or other acquiror of any interest in or in respect of any Shares, if not already bound by the terms of this Agreement, shall first agree, in writing, to become a party to and be bound by the terms of this Agreement; provided however that in the event of pledge made by a Shareholder in accordance with this Agreement in favour of a Financial Institution, such pledgee Financial Institution shall not be required to become a party to this Agreement if it provides a written acknowledgement to the other Shareholder, in a form acceptable to the other Shareholder in its sole discretion, that the Financial Institution will comply with the terms and conditions of this Agreement.

- (c) Holdings agrees not to issue, and DB agrees to cause Holdings not to issue, any shares in the capital of Holdings, other securities that are convertible into or exercisable for shares in the capital of Holdings or any option, warrant or other similar right that gives the holder thereof the right to acquire shares in the capital of Holdings.

5.2 Endorsement on Certificates

Share certificates of RealEstateCo shall bear the following language either as an endorsement or on the face of such share certificate:

“The shares represented by this certificate are subject to the terms and conditions of a shareholders’ agreement dated September 30, 2002, as such agreement may be amended from time to time, which agreement contains, among other things, restrictions on the right of the holder hereof to transfer or sell the shares evidenced hereby. A copy of such agreement is on file at the registered office of RealEstateCo.”

5.3 Pledge of Shares

Notwithstanding Section 5.1, any Shareholder may pledge, charge, mortgage or otherwise encumber any of its Shares (the “**Pledged Shares**”) to a Financial Institution for the purpose of securing any borrowings by such Shareholder or by RealEstateCo, provided that such Financial Institution acknowledges and agrees in writing that:

- (a) the pledge, charge, mortgage or encumbrance of such Shares, and any exercise of any rights in respect thereof, shall at all times be subject to all the terms and conditions of this Agreement, including the prohibition against transferring, pledging, charging or mortgaging or otherwise encumbering such Shares contained in Section 5.1 except as permitted pursuant to this Section 5.3;
- (b) it shall offer any Shares acquired upon the closing of any realization transaction initiated by the Financial Institution with respect to the Pledged Shares to Metroland at a price per share determined in accordance with Schedule 4.1, which offer shall be made in writing forthwith after such closing and remain open for acceptance by Metroland for not less than 10 Business Days; and
- (c) the security interest in respect of the Pledged Shares shall be discharged as against the interest of the pledgor Shareholder upon the sale by the pledgor Shareholder of any of the Pledged Shares to one or more of the other Shareholders pursuant to this Agreement (but such discharge shall apply only to the number of Pledged Shares subject to such sale), if the proceeds due on closing to the pledgor Shareholder are paid to the bank or other financial institution and any other secured Parties having a security interest in the Pledged Shares in order of their respective priorities, and the balance, if any, shall be paid to the pledgor Shareholder.

For greater certainty, the provisions of this Section 5.3 shall apply *mutatis mutandis* with respect to the pledge by Holdings of its Shares in the capital of RealEstateCo referred to in Schedule 5.1 and the acknowledgement and agreement of the Financial Institution shall be required in respect of such Shares.

5.4 Rights of First Refusal

- (a) If at any time after four years from the date of this Agreement, a Shareholder (for the purposes of this Section 5.4, the "**Offeror**") receives an unsolicited bona fide written offer (for the purposes of this Section 5.4, the "**Offer**") from a Third Party to purchase for cash all of the Shares and Black Press Shares then beneficially owned by the Offeror (collectively for the purposes of this Section 5.4, the "**Right of First Refusal Shares**"), which Offer the Offeror is prepared to accept, the Offeror shall deliver a notice in writing to the other Shareholder (for the purposes of this Section 5.4, the "**Offeree**") offering to sell to the Offeree all and not less than all of the Right of First Refusal Shares at the same price on the same terms and conditions as are included in the Offer, which notice shall include a true copy of the Offer and, if the Third Party is a corporation, the names of the principal shareholders (if available), officers and directors of the Third Party and any other information relating to the financial capacity of the Third Party that is in the possession of the Offeror.
- (b) The Offer delivered by an Offeror in accordance with Section 5.4(a) shall be irrevocable and shall be open for acceptance for a period of 10 Business Days after the date upon the which it was received by the Offeree.
- (c) The Offeree may deliver notice to the Offeror of its acceptance of the offer to purchase the Right of First Refusal Shares at any time during the acceptance period set forth in Section 5.4(b), in which case the purchase and sale of the Right of First Refusal Shares shall be completed in accordance with the offer delivered by the Offeror to the Offeree.
- (d) If the Offeror does not receive an acceptance notice from the Offeree prior to the end of the acceptance period set forth in Section 5.4(b), then the right of the Offeree to purchase the Right of First Refusal Shares shall cease and the Offeror shall be entitled, subject to Section 5.7 in the event that the Offeror is Holdings, to sell the Right of First Refusal Shares to the Third Party at the price and upon the terms and conditions specified in the Offer provided that such sale is completed within 90 days of the end of the acceptance period set forth in Section 5.4(b).
- (e) All notices required under this Section 5.4 shall be given concurrently to RealEstateCo.

5.5 Shotgun Rights

- (a) Holdings shall be entitled at any time after the fourth anniversary of the date of this Agreement, and Metroland shall be entitled at any time after the seventh anniversary of the date of this Agreement, (in either case, for the purposes of this Section 5.5, the "**Offeror**"), to deliver notice to the other Shareholder (for the

- 18 -

purposes of this Section 5.5, the “Offeree”) and to RealEstateCo containing an offer (for the purposes of this Section 5.5, the “Offer”) to sell all of the Shares and Black Press Shares then beneficially owned by the Offeror (collectively for the purposes of this Section 5.5, the “Shotgun Right Shares”), which Offer shall include the price at which such Shotgun Right Shares are offered to the Offeree and all other terms and conditions of the Offer.

- (b) Within 20 Business Days of its receipt of the notice delivered by the Offeror in accordance with Section 5.5(a), the Offeree shall be entitled to accept the Offer by delivering notice of such acceptance to the Offeror and RealEstateCo.
- (c) If the Offeree accepts the Offer, the transaction of purchase and sale of the Shotgun Right Shares shall be completed:
 - (i) in the event that Metroland is the Offeree, within 90 Business Days of the expiry of the notice period set forth in Section 5.5(b); or
 - (ii) in the event that Holdings is the Offeree, within six calendar months of the expiry of the notice period set forth in Section 5.5(b).
- (d) If the Offeree does not accept the Offer within the notice period set forth in Section 5.5(b), then the Offeree shall be deemed to have offered all of the Shotgun Right Shares then beneficially owned by the Offeree to the Offeror on the same terms as were included in the Offer, the Offeror shall be deemed to have accepted such offer and the transaction of purchase and sale of shall be completed:
 - (i) in the event that Metroland is the Offeror, within 90 Business Days of the expiry of the notice period set forth in Section 5.5(b); or
 - (ii) in the event that Holdings is the Offeror, within six calendar months of the expiry of the notice period set forth in Section 5.5(b).

5.6 Drag Along Rights

If at any time after four years from the date of this Agreement:

- (a) Holdings receives an unsolicited bona fide written offer from a Third Party to purchase for cash all of the then outstanding shares of RealEstateCo and Black Press, which Third Party offer Holdings is prepared to accept;
- (b) Holdings has complied with the provisions of Section 5.4 and Metroland has elected not to purchase the Shares and Black Press Shares held by Holdings pursuant thereto; and
- (c) the purchase price per share and other terms and conditions of the Third Party offer are the same for each Shareholder,

then Metroland shall be deemed to have accepted the Third Party offer with effect as of 10 Business Days after the receipt by Metroland of notice thereof from Holdings, which notice shall

include a certification by Holdings as to the matters specified in Sections 5.6(a), 5.6(b) and 5.6(c) and a copy of the Third Party Offer.

5.7 Piggyback Rights

Holdings shall be entitled to sell its Shares and Black Press Shares to a Third Party at any time after four years from the date of this Agreement as long as:

- (a) Holdings has complied with the provisions of Section 5.4 and Metroland has elected not to purchase the Shares and Black Press Shares held by Holdings pursuant thereto; and
- (b) prior to the completion of such Third Party sale, the Third Party offers to purchase all of the Shares and Black Press Shares then held by Metroland at the same price and on the same terms and conditions as those upon which Holdings intends to sell its Shares and Black Press Shares to the Third Party; provided however that Metroland shall be under no obligation to accept such Third Party offer.

5.8 Change of Control Call and Put Rights

- (a) In the event of the occurrence of any of the following events in respect of Holdings or Metroland (each such event, for the purposes of this Section 5.8, a **"Triggering Event"**):
 - (i) the Shareholder fails to perform or is otherwise in breach of any material obligation arising under this Agreement or the Black Press Shareholders' Agreement or under any instrument or document delivered pursuant to this Agreement or the Black Press Shareholders' Agreement at any time after the date of this Agreement and the failure or breach is not corrected within 30 days after receipt by the Shareholder of notice thereof delivered by the other Shareholder or RealEstateCo; or
 - (ii) a Change of Control of the Shareholder;

(in either case, such Shareholder, for the purposes of this Section 5.8, the **"Defaulting Shareholder"**), such Defaulting Shareholder shall deliver notice to the other Shareholder (for the purposes of this Section 5.8, the **"Other Shareholder"**) of the occurrence of such Triggering Event forthwith after such occurrence.
- (b) Upon receipt of a notice delivered in accordance with Section 5.8(a), the Other Shareholder shall be entitled to either:
 - (i) purchase all of the Shares and Black Press Shares then owned by the Defaulting Shareholder; or
 - (ii) sell to the Defaulting Shareholder all of the Shares and Black Press Shares then owned by the Other Shareholder,

- 20 -

in either case, at a price per Share determined in accordance with Schedule 4.1 of this Agreement and at a price per Black Press Share determined in accordance with Schedule 5.8 of the Black Press Shareholders' Agreement, and shall deliver to the Defaulting Shareholder notice of its intention to exercise either such right within 20 Business Days of the determination made in accordance with Schedule 5.8 of the Black Press Shareholders' Agreement.

- (c) Any transaction of purchase and sale to be completed in accordance with this Section 5.8 shall be completed within 20 Business Days of the delivery by the Other Shareholder of notice in accordance with Section 5.8(b).
- (d) Any rights of an Other Shareholder to purchase or sell Shares and Black Press Shares under this Section 5.8 that are not exercised within the period set forth in Section 5.8(b) shall no longer be available to such Other Shareholder in respect of the applicable Triggering Event.

5.9 Breach of Material Representation Put Rights

- (a) In the event that any material representation and warranty of Holdings, the Trust, DB, AB included in (i) this Agreement, the Black Press Shareholders' Agreement, or in any instrument or document delivered pursuant to this Agreement or the Black Press Shareholders' Agreement (which material representations and warranties shall include the representation and warranty of the Trust, DB and AB made under Section 7.3(b) of the Black Press Shareholders' Agreement) is or becomes untrue or incorrect in any respect at any time; or (ii) the Subscription Agreement or any instrument or document delivered pursuant to the Subscription Agreement is or becomes untrue or incorrect as of the date such representation or warranty was made or deemed to be made; and in either case, Holdings the Trust, DB or AB, as the case may be, has not taken all necessary steps, to the satisfaction of Metroland acting reasonably, to ensure that the representation and warranty becomes true and correct no later than 30 days after receipt by Holdings the Trust, DB or AB, as the case may be, of notice from Metroland, RealEstateCo or Black Press that the representation and warranty is untrue or incorrect (for the purposes of this Section 5.9, a "**Triggering Event**"), then Holdings shall, and DB shall cause Holdings to, deliver notice to Metroland of the occurrence of such Triggering Event forthwith after such occurrence.
- (b) Upon receipt of a notice delivered in accordance with Section 5.9(a), Metroland shall be entitled to sell to Holdings all of the Shares and Black Press Shares then owned by Metroland at a price per Share determined in accordance with Schedule 4.1 of this Agreement and at a price per Black Press Share determined in accordance with Schedule 5.8 of the Black Press Shareholders' Agreement, and shall deliver to Holdings notice of its intention to exercise such right within 20 Business Days of the determination made in accordance with Schedule 5.8 of the Black Press Shareholders' Agreement.
- (c) Any transaction of purchase and sale to be completed in accordance with this Section 5.9 shall be completed within 20 Business Days of the delivery by Metroland of notice in accordance with Section 5.9(b).

- 21 -

- (d) Any rights of Metroland to sell Shares and Black Press Shares under this Section 5.9 that are not exercised within the period set forth in Section 5.9(b) shall no longer be available to Metroland in respect of the applicable Triggering Event.

5.10 Permitted Share Transfers

Sections 5.4 and 5.7 shall not apply to any sale or transfer from time to time by:

- (a) Holdings of all or a portion of its Shares or Black Press Shares to any of DB or DB's wife, children, brothers, sisters, mother or father or to any trust the beneficiaries of which are all or any of DB or DB's wife, children, brothers, sisters, mother or father; or
- (b) Metroland of all or a portion of its Shares or Black Press Shares to any Affiliate of Metroland.

5.11 Exclusivity of Sections

Each of Sections 5.4 and 5.5 are exclusive and the provisions of such Sections may only be relied upon by Holdings or Metroland, as the case may be, if the provisions of the other of such Sections are not at the same time being relied upon by the same Party.

ARTICLE 6 ARRANGEMENTS REGARDING DISPOSITIONS

6.1 Closing

- (a) The following provisions shall apply to any transfer of Shares between Shareholders or between Shareholders and RealEstateCo pursuant to the terms of this Agreement.
- (b) The transfer shall be completed at the registered office of RealEstateCo on, subject to Section 6.1(d), the date specified for closing. At such time:
- (i) the transferor(s) shall transfer to the transferee(s) good title to the Shares being transferred free and clear of all liens, charges and encumbrances and deliver to the transferee(s) certificates and other documents of title evidencing ownership of the Shares being transferred, duly endorsed in blank for transfer by the holders of record and, in the event of a transfer of all of the Shares then owned by the transferor(s) made in accordance with Sections 5.4, 5.5, 5.6, 5.7, 5.8, or 5.9, deliver to RealEstateCo all records, accounts and other documents in its possession belonging to RealEstateCo and the resignations and releases of its nominees on the Board (including the resignation of such Persons as officers of RealEstateCo), all such resignations to be effective no later than the time of delivery; and
- (ii) the transferee(s) shall deliver to the transferor(s) certified cheques for the full amount of the purchase price payable in respect of the Shares being transferred.

- (c) If, at the time of closing, a transferor fails to complete the subject transaction of purchase and sale, the transferee shall have the right, if not in default under this Agreement, without prejudice to any other rights which it may have, upon payment of that part of the purchase price payable to the transferor at the time of closing to the credit of the transferor in the main branch of the bank of RealEstateCo, to execute and deliver, on behalf of and in the name of the transferor, such deeds, transfers, share certificates, resignations or other documents that may be necessary to complete the subject transaction and the transferor hereby irrevocably appoints the transferee its attorney in that behalf. Such appointment and power of attorney, being coupled with an interest, shall not be revoked by the insolvency or bankruptcy of the transferor and the transferor hereby ratifies and confirms and agrees to ratify and confirm all that the transferee may lawfully do or cause to be done by virtue of such appointment and power.
- (d) If any transfer is subject to review under the provisions of the *Investment Canada Act*, the *Competition Act* (Canada) or similar legislation, then the closing of such transfer shall be conditional upon the approval or deemed approval of the appropriate governmental or regulatory authorities and the closing of such transfer shall be delayed until the receipt of such approvals or deemed approvals.

ARTICLE 7 REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties of RealEstateCo

RealEstateCo represents and warrants to and in favour of each of Holdings and Metroland the matters set forth below.

- (a) The authorized capital of RealEstateCo consists of 26,100,000 shares divided into 25,000,000 common shares, 100,000 Class A preferred shares (par value \$1), 500,000 Class B preferred shares (par value \$0.001) and 500,000 Class C preferred shares (par value \$100).
- (b) The Shares listed in Schedule 7.1(b) are the only issued and outstanding shares of RealEstateCo.
- (c) There is no agreement or option or right capable of becoming an agreement under which any Person may purchase, subscribe for or otherwise acquire of any of the unissued shares of RealEstateCo, except as provided for in this Agreement.

7.2 Representations and Warranties of the Shareholders

Each of Holdings and Metroland represents and warrants to and in favour of the other the matters set forth below.

- (a) It is the legal and beneficial owner of the Shares listed beside its name in Schedule 7.1(b).

- (b) It has been duly incorporated or created and is validly subsisting and in good standing under the laws of the jurisdiction indicated at the commencement of this Agreement.
- (c) It has the corporate power and authority to enter into and perform its obligations under this Agreement.
- (d) This Agreement has been duly authorized, executed and delivered by it and constitutes a valid and enforceable obligation enforceable against it in accordance with the terms thereof.
- (e) It is not a party to, bound or affected by or subject to any indenture, mortgage, lease, agreement, instrument, charter or by-law provision, statute, regulation, judgement, decree or law which would be violated, contravened, breached by or under which default would occur or under which any payment or repayment would be accelerated as a result of the execution and delivery of this Agreement or the consummation of any of the transactions provided for in this Agreement.

7.3 Representations and Warranties of the Trust, DB and AB

DB, on his own behalf and on behalf of the Trust (in his capacity as sole trustee of the Trust), and AB each represents and warrants to and in favour of Metroland that the Trust, DB and AB are collectively the legal and beneficial owner of all of the issued and outstanding shares in the capital of Holdings.

7.4 Survival of Representations

All of the representations and warranties made in this Agreement shall survive the execution of this Agreement and shall be deemed to be continuing.

ARTICLE 8 COVENANTS OF THE PARTIES

8.1 Confidentiality

- (a) Each of the Parties agree that it shall not, at any time or under any circumstances, without the unanimous consent of the Shareholders and RealEstateCo, directly or indirectly communicate or disclose to any Person (other than the other Parties and their employees, agents, advisors and representatives) or make use of (except in connection with its interest in RealEstateCo) any confidential knowledge or information howsoever acquired by such Party relating to or concerning the customers, products, technology, trade secrets, systems or operations, or other confidential information regarding the property, business and affairs, of RealEstateCo or any of its Subsidiaries, except:
 - (i) information which is or becomes generally available to the public (other than by disclosure by such Party or its employees, agents, advisors or representatives contrary to this Section 8.1);

- 24 -

- (ii) information which is reasonably required to be disclosed by a Party to protect its interests in connection with any valuation or legal proceeding under this Agreement;
 - (iii) information which is required to be disclosed by law or by the applicable regulations or policies of any regulatory agency of competent jurisdiction or any stock exchange;
 - (iv) by a Shareholder in connection with a proposed transfer of its interest in RealEstateCo provided such Shareholder obtains a prior written covenant of confidentiality from the Person to whom it proposes to disclose such information; and
 - (v) in the case of Metroland and Torstar, information obtained by one of the editorial departments of Metroland, Torstar or any of their respective Subsidiaries, other than as a result of a breach of this Section 8.1.
- (b) Each of the Parties acknowledges that disclosure of any confidential information regarding RealEstateCo in contravention of this Section 8.1 may cause significant harm to RealEstateCo and its Subsidiaries and that remedies at law may be inadequate to protect against any such breach. Accordingly, each of the Parties agree that RealEstateCo shall be entitled, in addition to any other relief available to it, to the granting of injunctive relief without proof of actual damages or the requirement to establish the inadequacy of any of the other remedies available to it. Each of the Parties covenants not to assert any defence in proceedings regarding the granting of an injunction or specific performance based on the availability to RealEstateCo of any other remedy.

8.2 Other Covenants of the Parties

- (a) The Parties agree that, in the event the RealEstateCo Percentage Interest of Metroland exceeds 50%, the rights of Metroland arising under this Agreement shall be amended and expanded in order to provide Metroland with shareholder rights that are customary for a shareholder owning a percentage interest of such level.
- (b) RealEstateCo agrees to deliver to Metroland advance notice of, and to reasonably consider any comment of Metroland provided in respect of any proposed change to the financial year-end of RealEstateCo; which notice shall be provided no later than 60 Business Days prior to the effective date of such proposed change.
- (c) The Parties agree to cause RealEstateCo to amend its Memorandum and Articles to the extent necessary to conform and make such Memorandum and Articles consistent with any amendments duly made to this Agreement.
- (d) The Parties agree that:
 - (i) in the event of a conversion of all or a portion of any "Black Press Special Debt Financing" (as defined in the Black Press Shareholders' Agreement)

into common share equity capital of Black Press in accordance with Section 4.1(d) of the Black Press Shareholders' Agreement, Metroland shall have the right (but not the obligation) to subscribe for that number of Shares of RealEstateCo, at a subscription price determined by the Board in accordance with Schedule 4.1, that will result in the RealEstateCo Percentage Interest of Metroland being equal to the Black Press Percentage Interest of Metroland (after such conversion);

- (ii) in the event of any increase in the Black Press Percentage Interest of Metroland, Metroland shall have the right (but not the obligation) to subscribe for that number of Shares of RealEstateCo, at a subscription price determined by the Board in accordance with Schedule 4.1, that will result in the RealEstateCo Percentage Interest of Metroland being equal to the Black Press Percentage Interest of Metroland at such time, and RealEstateCo and the other Parties hereto agree to take all actions as are necessary in order to complete any such subscription; and
- (iii) in the event of any decrease in the Black Press Percentage Interest of Metroland, Metroland shall have the right (but not the obligation) to redeem that number of Shares of RealEstateCo, at a redemption price determined by the Board in accordance with Schedule 4.1, that will result in the RealEstateCo Percentage Interest of Metroland being equal to the Black Press Percentage Interest of Metroland at such time, and RealEstateCo and the other Parties hereto agree to take all actions as are necessary in order to complete any such redemption.

ARTICLE 9 GENERAL

9.1 Dispute Resolution

- (a) Any controversy or dispute (a "**Dispute**") which arises between any of the Parties to this Agreement concerning the construction or application of this Agreement, or the rights, duties or obligations of any Party hereto, shall be resolved in accordance with this Section 9.1.
- (b) Any Party may deliver a notice of a Dispute to any other Party, which notice shall include the details thereof.
- (c) In the event that a notice of Dispute is delivered by:
 - (i) Holdings at any time prior to the fourth anniversary of the date of this Agreement; or
 - (ii) Metroland at any time prior to the seventh anniversary of the date of this Agreement,

then such Dispute shall be referred to the non-executive Chairman of Torstar for resolution.

- (d) In the event that:
- (i) the non-executive Chairman of Torstar is unable to settle the Dispute within 60 Business Days of the referral made in accordance with Section 9.1(c); or
 - (ii) the Dispute is not delivered by Holdings or Metroland within the applicable periods set forth in Section 9.1(c),

then the Dispute shall be settled in accordance with Schedule 9.1(d).

9.2 Application of this Agreement

The terms of this Agreement shall apply *mutatis mutandis* to any shares: (a) resulting from the conversion, reclassification, redesignation, subdivision or consolidation or other change of the Shares; and (b) of RealEstateCo or any successor which may be received by the Shareholders on a merger, amalgamation, arrangement or other reorganization of or including RealEstateCo; and prior to any such action being taken the Parties shall give due consideration to any changes which may be required to this Agreement in order to give effect to the intent of this Section.

9.3 Benefit of the Agreement

This Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the Parties hereto.

9.4 Entire Agreement

This Agreement together with the Black Press Shareholders' Agreement constitutes the entire agreement between the Parties and Black Press with respect to the subject matter hereof and thereof and cancels and supersedes any prior understandings and agreements between the Parties with respect to such subject matter. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties with respect to the subject matter of this Agreement and the Black Press Shareholders' Agreement other than those expressly set forth in this Agreement and the Black Press Shareholders' Agreement.

9.5 Amendments and Waivers

No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement. No waiver of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give such waiver and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

9.6 Assignment

Except as may be expressly provided in this Agreement, none of the Parties to this Agreement may assign its rights or obligations under this Agreement without the prior written consent of all of the other Parties.

9.7 No Third Party Beneficiaries

Nothing in this Agreement creates or is intended to create any rights in, or obligations to, any Persons who are not parties to this Agreement, and no Person shall be a third party beneficiary of this Agreement.

9.8 Termination

This Agreement shall terminate upon:

- (a) the written agreement of all of the Shareholders; or
- (b) one Person becoming the beneficial owner of all of the Shares;

except that the provisions of Section 8.1 shall continue in the event of a termination under Section 9.8(b).

9.9 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue in full force and effect.

9.10 Notices

Any notice or other writing required or permitted to be given under this Agreement or for the purposes of this Agreement (referred to in this Section 9.10 as a "notice") to any Party shall be in writing and shall sufficiently given if delivered personally, or if sent by prepaid registered mail or if transmitted by fax or other form of recorded communication tested prior to transmission to such party:

- (a) in the case of a notice to Holdings c/o:

Black Press Ltd.
818 Broughton Street
Victoria, British Columbia V8W 1E4

Attention: David Black
Facsimile: (250) 480-3219

with a copy to:

Patterson Adams
Barristers and Solicitors
402-707 Fort St.
Victoria BC V8W 2T6

Attention: Les Jamieson
Facsimile: (250) 360-2979

- 28 -

- (b) in the case of the Trust c/o:

Black Press Ltd.
818 Broughton Street
Victoria, British Columbia V8W 1E4

Attention: David Black
Facsimile: (250) 480-3219

with a copy to Patterson Adams (Attention: Les Jamieson) (at the above address)

- (c) in the case of a notice to DB c/o:

Black Press Ltd.
818 Broughton Street
Victoria, British Columbia V8W 1E4

Attention: David Black
Facsimile: (250) 480-3219

with a copy to Patterson Adams (Attention: Les Jamieson) (at the above address)

- (d) in the case of AB to:

3175 Beach Drive
Victoria, British Columbia V8R 6L7

Attention: Annabeth Black
Facsimile: (250) 370-2294

with a copy to Patterson Adams (Attention: Les Jamieson) (at the above address)

- (e) in the case of a notice to Metroland at:

3125 Wolfedale Road
Mississauga, ON L5C 1W1
Attention: President
Facsimile: (905) 279-7763

with a copy to:

Torstar Corporation
One Yonge Street, 6th Floor
Toronto, Ontario M5E 1P9

Attention: Chief Financial Officer
Facsimile: (416) 869-4183

- 29 -

- (f) in the case of a notice to Torstar at:

Torstar Corporation
One Yonge Street, 6th Floor
Toronto, Ontario M5E 1P9

Attention: Chief Financial Officer
Facsimile: (416) 869-4183

- (g) in the case of a notice to RealEstateCo c/o:

Black Press Ltd.
818 Broughton Street
Victoria, British Columbia V8W 1E4

Attention: David Black
Facsimile: (250) 480-3219

with a copy to Patterson Adams (Attention: Les Jamieson) (at the above address)

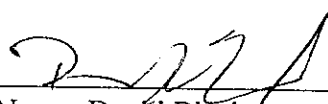
or at such other address as the Party to whom such writing is to be given shall have last notified to the Party giving the same in the manner provided in this Section 9.10. Any notice personally delivered to the Party to whom it is addressed as provided in this Section 9.10 shall be deemed to have been given and received on the day it is so delivered at such address, provided that if such day is not a Business Day then the notice shall be deemed to have been given and received on the Business Day next following such day. Any notice mailed to the address and in the manner provided for in this Section 9.10 shall be deemed to have been given and received on the fifth Business Day next following the date of its mailing. Any notice transmitted by fax or other form of recorded communication shall be deemed given and received on the first Business Day after its transmission.


9.11 Counterparts

This Agreement may be executed in counterparts and or by facsimile, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of a counterpart by way of facsimile shall be deemed to be as effective as delivery of an originally executed counterpart.

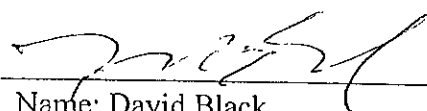
IN WITNESS OF WHICH the Parties have duly executed this Agreement.


BLACK PRESS HOLDINGS LTD.


By: 
Name: David Black
Title: President

By: 
Name: Annabeth Black
Title: Secretary

BLACK FAMILY TRUST

By: 
Name: David Black
Title: Trustee

Witness: 

Witness: 

LES JAMIESON
Barrister & Solicitor
402-707 Fort Street
Victoria, BC V8W 3G3
(250) 360-2991


DAVID BLACK


ANNABETH BLACK

METROLAND PRINTING, PUBLISHING & DISTRIBUTING LTD.

By: _____
Name: Robert J. Steacy
Title: Assistant Secretary

By: _____
Name: Marie E. Beyette
Title: Assistant Secretary

IN WITNESS OF WHICH the Parties have duly executed this Agreement.

BLACK PRESS HOLDINGS LTD.

By: _____

Name: David Black

Title: President

By: _____

Name: Annabeth Black

Title: Secretary

BLACK FAMILY TRUST

By: _____

Name: David Black

Title: Trustee

Witness:

DAVID BLACK

Witness:

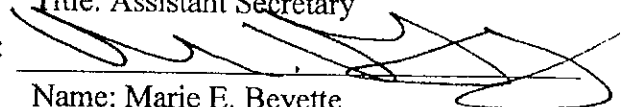
ANNABETH BLACK

**METROLAND PRINTING, PUBLISHING
& DISTRIBUTING LTD.**

By: 

Name: Robert J. Steacy

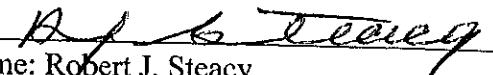
Title: Assistant Secretary

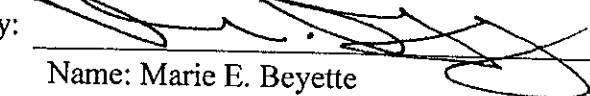
By: 

Name: Marie E. Beyette

Title: Assistant Secretary

TORSTAR CORPORATION

By: 
Name: Robert J. Steacy
Title: Executive Vice-President & Chief
Financial Officer

By: 
Name: Marie E. Beyette
Title: Director of Legal Services &
Corporate Secretary

311773 B.C. LTD.

By: _____
Name: David Black
Title: President & Secretary

- 31 -

TORSTAR CORPORATION

By: _____

Name: Robert J. Steacy

Title: Executive Vice-President & Chief
Financial Officer

By: _____

Name: Marie E. Beyette

Title: Director of Legal Services &
Corporate Secretary**311773 B.C. LTD.**

By: _____

Name: David Black

Title: President & Secretary

SCHEDULE 3.10
MATTERS REQUIRING CONSENT OF METROLAND

- (a) Any appointment, removal or replacement of the chief executive officer of RealEstateCo, including the initial terms of appointment (including compensation) applicable thereto and any variation of such terms made or agreed to after the closing of the transactions contemplated by the Subscription Agreement.
- (b) The development and approval of, and any amendment to, the Annual Business Plan and Budget.
- (c) Any proposed institution of proceedings for the winding-up, reorganization or dissolution of RealEstateCo, or amalgamation, merger, combination or continuance involving RealEstateCo other than in connection with an internal reorganization of RealEstateCo which will not adversely affect the value of Metroland's investment therein or diminish any of the rights of Metroland under this Agreement.
- (d) Any proposed amendment to the Memorandum of RealEstateCo.
- (e) Any proposed amendment to the Articles of RealEstateCo which could adversely affect the value of Metroland's investment therein or diminish any of the rights of Metroland under this Agreement.
- (f) Any proposed issue to a Third Party of shares in the capital of RealEstateCo or any of its Subsidiaries or securities convertible into, or exercisable for, shares in the capital of RealEstateCo or any of its Subsidiaries.
- (g) Any proposed acquisition by RealEstateCo or its Subsidiaries of assets or shares with a fair market value in excess of \$100,000 or any proposed capital expenditures by RealEstateCo or its Subsidiaries exceeding \$100,000 individually, or in the aggregate during any twelve month period, except, in each case, as is expressly included in an Annual Business Plan and Budget which has been agreed to by Metroland.
- (h) Any proposed sale by RealEstateCo or any Subsidiary of all or substantially all of its business, or of assets with a value, or for a purchase price, which is in excess of \$100,000 except as is expressly included in an Annual Business Plan and Budget which has been agreed to by Metroland.
- (i) Any proposed transaction involving RealEstateCo or any Subsidiary that is outside the ordinary course of its business.
- (j) Any proposed material change in the business of RealEstateCo or any Subsidiary.
- (k) Any proposed borrowing, or issuance of debt, by RealEstateCo or any Subsidiary in excess of \$100,000, except as is expressly included in an Annual Business Plan and Budget which has been agreed to by Metroland.

- 2 -

- (l) Any proposed loan, guarantee or other financial assistance to be made or provided by RealEstateCo or a Subsidiary.
- (m) Any proposed redemption or purchase for cancellation by RealEstateCo or any Subsidiary of any of its shares.
- (n) Any declaration or payment by RealEstateCo of a dividend or other distribution, other than a dividend or other distribution to be paid on a pro rata basis to all shareholders of RealEstateCo or a distribution required pursuant to an employee stock option plan which has been duly approved by the Shareholders.
- (o) Any proposed non-arm's length transaction or other arrangement involving RealEstateCo or any Subsidiary.
- (p) Any proposed material change to the accounting or tax policies of RealEstateCo.
- (q) Any proposed change in the auditors of RealEstateCo.
- (r) Any commitment or agreement to do any of the foregoing.

SCHEDULE 4.1
VALUATION PRINCIPLES – ISSUE OF SHARES BY REALESTATECO

The value of any Shares to be issued by RealEstateCo in accordance with Sections 4.1(b), 8.2(d)(i) or 8.2(d)(ii) of the Agreement, or to be redeemed by RealEstateCo in accordance with Section 8.2(d)(iii) of the Agreement, and the purchase price payable for any Shares to be transferred pursuant to Sections 5.3(b), 5.8 or 5.9, shall be as agreed by the parties at the relevant time. If the parties, each acting reasonably and in good faith, are unable to agree upon such value or purchase price within 30 days or such earlier date as may be required to facilitate the timely closing of the transaction, then such value will be determined based on the appraised value of the assets of RealEstateCo plus the working capital of RealEstateCo minus the liabilities of RealEstateCo as of the date of such calculation.

An example of a valuation completed in accordance with the above principle is attached.

311773 Shareholders Agreement, Schedule 4.1 - Example of Equity Value Calculation

311773 BC Ltd.

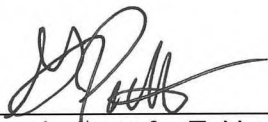
Balance Sheet, August 31, 2002 - Adj to Real Estate at Market Values Appraised as at September, 2002

Assets		Liabilities & Equity	
Torstar Equity Subscription	\$613,661	Current Liabilities	\$359,150
Current Assets	\$16,167	Debt	
<u>Real Estate - per Appraisals</u>		VTB - Island Publishing	\$949,045
818 Broughton, Victoria (HO)	\$3,500,000	VTB - Black Press Holdings	\$163,207
836-838 Broughton, Victoria (Parking Lot)	\$865,000	LTD Great West Life	\$1,528,512
Duncan (Office)	\$550,000	LTD ManuLife	\$2,155,413
770 Enterprise, Victoria (Press)	\$4,000,000	LTD TD Bank	\$497,950
	<u>\$8,915,000</u>	Total Debt	<u>\$5,294,127</u>
Total Assets	<u>\$9,544,828</u>	Prefs (Redemption Value)	
		Island Publishing	\$720,177
		Torstar Equity Injection	\$613,661
		Equity - Market Value	<u>\$3,171,374</u>
		Total Liabilities & Equity	<u>\$8,824,651</u>
Torstar Equity Subscription	\$613,661		
Torstar Equity %	19.35%		
Torstar Equity - % of equity pre-Dilution	23.99%		

SCHEDULE 5.1
LIST OF PLEDGES BY HOLDINGS, THE TRUST, DB AND AB

Holdings	-	10,000 common shares pledged to Tordom Company
Island Publishers Ltd.	-	100 Class A preferred shares pledged to Tordom Company

This is Exhibit "D" referred to in the
1st Affidavit of Christopher Hargreaves,
affirmed before me at Vancouver, Province
of British Columbia on January 12, 2024



Commissioner for Taking Affidavits for
British Columbia



BC Company Summary

For
0922015 B.C. LTD.

Date and Time of Search: December 22, 2023 11:16 AM Pacific Time
Currency Date: October 17, 2023

ACTIVE

Incorporation Number: BC0922015
Name of Company: 0922015 B.C. LTD.
Business Number: 851234906 BC0001
Recognition Date and Time: Incorporated on October 04, 2011 03:28 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: October 04, 2023 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
 26 BASTION SQUARE
 THIRD FLOOR - BURNES HOUSE
 VICTORIA BC V8W 1H9
 CANADA

Delivery Address:
 26 BASTION SQUARE
 THIRD FLOOR - BURNES HOUSE
 VICTORIA BC V8W 1H9
 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
 26 BASTION SQUARE
 THIRD FLOOR - BURNES HOUSE
 VICTORIA BC V8W 1H9
 CANADA

Delivery Address:
 26 BASTION SQUARE
 THIRD FLOOR - BURNES HOUSE
 VICTORIA BC V8W 1H9
 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
 BLACK, DAVID H.

Mailing Address:
 3175 BEACH DRIVE
 VICTORIA BC V8R 6L7
 CANADA

Delivery Address:
 3175 BEACH DRIVE
 VICTORIA BC V8R 6L7
 CANADA

OFFICER INFORMATION AS AT October 04, 2023

Last Name, First Name, Middle Name:

BLACK, DAVID H.

Office(s) Held: (President)**Mailing Address:**3175 BEACH DRIVE
VICTORIA BC V8R 6L7
CANADA**Delivery Address:**3175 BEACH DRIVE
VICTORIA BC V8R 6L7
CANADA



BC Company Summary

For
311773 B.C. LTD.

Date and Time of Search: December 07, 2023 01:46 PM Pacific Time
Currency Date: June 06, 2023

ACTIVE

Incorporation Number: BC0311773
Name of Company: 311773 B.C. LTD.
Business Number: 129593265 BC0001
Recognition Date: Incorporated on July 09, 1986
Last Annual Report Filed: July 09, 2023

In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
 26 BASTION SQUARE
 THIRD FLOOR - BURNES HOUSE
 VICTORIA BC V8W 1H9
 CANADA

Delivery Address:
 26 BASTION SQUARE
 THIRD FLOOR - BURNES HOUSE
 VICTORIA BC V8W 1H9
 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
 26 BASTION SQUARE
 THIRD FLOOR - BURNES HOUSE
 VICTORIA BC V8W 1H9
 CANADA

Delivery Address:
 26 BASTION SQUARE
 THIRD FLOOR - BURNES HOUSE
 VICTORIA BC V8W 1H9
 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
 BLACK, FRASER

Mailing Address:
 2665 SIX MILE LAKES ROAD
 NORTH NELSON BC V1L 6K8
 CANADA

Delivery Address:
 2665 SIX MILE LAKES ROAD
 NORTH NELSON BC V1L 6K8
 CANADA

Last Name, First Name, Middle Name:

BLACK, ALAN

Mailing Address:683 WHITMORE ROAD
NELSON BC V1L 6H7
CANADA**Delivery Address:**683 WHITMORE ROAD
NELSON BC V1L 6H7
CANADA

Last Name, First Name, Middle Name:

BLACK, CATHERINE

Mailing Address:252 MORNINGSIDE ROAD
SALT SPRING ISLAND BC V8K 1V7
CANADA**Delivery Address:**252 MORNINGSIDE ROAD
SALT SPRING ISLAND BC V8K 1V7
CANADA

Last Name, First Name, Middle Name:

BLACK, DAVID H.

Mailing Address:3175 BEACH DRIVE
VICTORIA BC V8R 6L7
CANADA**Delivery Address:**3175 BEACH DRIVE
VICTORIA BC V8R 6L7
CANADA

Last Name, First Name, Middle Name:

BLAIR, RANDY

Mailing Address:210-15288 54A AVENUE
SURREY BC V3S 6T4
CANADA**Delivery Address:**210-15288 54A AVENUE
SURREY BC V3S 6T4
CANADA

Last Name, First Name, Middle Name:

EVERSHED, PHIL

Mailing Address:323 RIVERVIEW DRIVE
TORONTO ON M4N 3C9
CANADA**Delivery Address:**323 RIVERVIEW DRIVE
TORONTO ON M4N 3C9
CANADA

Last Name, First Name, Middle Name:

O'CONNOR, JOSH

Mailing Address:1800 41ST STREET, S-300
EVERETT WA 98203
UNITED STATES**Delivery Address:**1800 41ST STREET, S-300
EVERETT WA 98203
UNITED STATES

Last Name, First Name, Middle Name:

RANKIN, CHRIS

Mailing Address:61 THE KINGSWAY
TORONTO ON M8X 2T3
CANADA**Delivery Address:**61 THE KINGSWAY
TORONTO ON M8X 2T3
CANADA

Last Name, First Name, Middle Name:

WEATHINGTON, MORGAN

Mailing Address:10 WAIRAU ROAD
WANAKA 9305
NEW ZEALAND**Delivery Address:**10 WAIRAU ROAD
WANAKA 9305
NEW ZEALAND

OFFICER INFORMATION AS AT July 09, 2023**Last Name, First Name, Middle Name:**

BLACK, DAVID H.

name corrected, formerly BLACK, DAVID H.

Office(s) Held: (President, Secretary)**Mailing Address:**3175 BEACH DRIVE
VICTORIA BC V8R 6L7
CANADA**Delivery Address:**3175 BEACH DRIVE
VICTORIA BC V8R 6L7
CANADA



BC Company Summary

For BLACK PRESS LTD.

Date and Time of Search: December 07, 2023 01:44 PM Pacific Time
Currency Date: June 06, 2023

ACTIVE

Incorporation Number: BC0933763
Name of Company: BLACK PRESS LTD.
Business Number: 824544084 BC0001
Recognition Date and Time: Incorporated on February 27, 2012 02:47 PM Pacific Time
Last Annual Report Filed: February 27, 2023
In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
 26 BASTION SQUARE
 THIRD FLOOR - BURNES HOUSE
 VICTORIA BC V8W 1H9
 CANADA

Delivery Address:
 26 BASTION SQUARE
 THIRD FLOOR - BURNES HOUSE
 VICTORIA BC V8W 1H9
 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
 26 BASTION SQUARE
 THIRD FLOOR - BURNES HOUSE
 VICTORIA BC V8W 1H9
 CANADA

Delivery Address:
 26 BASTION SQUARE
 THIRD FLOOR - BURNES HOUSE
 VICTORIA BC V8W 1H9
 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
 BLACK, ALAN

Mailing Address:
 683 WHITMORE ROAD
 NELSON BC V1L 6H7
 CANADA

Delivery Address:
 683 WHITMORE ROAD
 NELSON BC V1L 6H7
 CANADA

Last Name, First Name, Middle Name:

BLACK, DAVID

Mailing Address:3175 BEACH DRIVE
VICTORIA BC V8R 6L7
CANADA**Delivery Address:**3175 BEACH DRIVE
VICTORIA BC V8R 6L7
CANADA

Last Name, First Name, Middle Name:

BLACK, FRASER

Mailing Address:2665 SIX MILE LAKES ROAD
NORTH NELSON BC V1L 6K8
CANADA**Delivery Address:**2665 SIX MILE LAKES ROAD
NORTH NELSON BC V1L 6K8
CANADA

Last Name, First Name, Middle Name:

BLACK, CATHERINE

Mailing Address:252 MORNINGSIDE ROAD
SALT SPRING ISLAND BC V8K 1V7
CANADA**Delivery Address:**252 MORNINGSIDE ROAD
SALT SPRING ISLAND BC V8K 1V7
CANADA

Last Name, First Name, Middle Name:

BLAIR, RANDY

Mailing Address:210-15288 54A AVENUE
SURREY BC V3S 6T4
CANADA**Delivery Address:**210-15288 54A AVENUE
SURREY BC V3S 6T4
CANADA

Last Name, First Name, Middle Name:

EVERSHED, PHIL

Mailing Address:323 RIVERVIEW DRIVE
TORONTO ON M4N 3C9
CANADA**Delivery Address:**323 RIVERVIEW DRIVE
TORONTO ON M4N 3C9
CANADA

Last Name, First Name, Middle Name:

O'CONNOR, JOSH

Mailing Address:1800 41ST STREET, S-300
EVERETT WA 98203
UNITED STATES**Delivery Address:**1800 41ST STREET, S-300
EVERETT WA 98203
UNITED STATES

Last Name, First Name, Middle Name:

RANKIN, CHRIS

Mailing Address:61 THE KINGSWAY
TORONTO ON M8X 2T3
CANADA**Delivery Address:**61 THE KINGSWAY
TORONTO ON M8X 2T3
CANADA

Last Name, First Name, Middle Name:

ROBINSON, DOUGLAS

Mailing Address:1664 WOODS ROAD
BOWEN ISLAND BC V0N 1G2
CANADA**Delivery Address:**1664 WOODS ROAD
BOWEN ISLAND BC V0N 1G2
CANADA**Last Name, First Name, Middle Name:**

WEATHINGTON, MORGAN

Mailing Address:10 WAIRAU ROAD
WANAKA 9305
NEW ZEALAND**Delivery Address:**10 WAIRAU ROAD
WANAKA 9305
NEW ZEALAND**OFFICER INFORMATION AS AT February 27, 2023****Last Name, First Name, Middle Name:**

BLACK, DAVID

Office(s) Held: (President, Secretary)**Mailing Address:**3175 BEACH DRIVE
VICTORIA BC V8R 6L7
CANADA**Delivery Address:**3175 BEACH DRIVE
VICTORIA BC V8R 6L7
CANADA

Table of Contents

Business Summary	2
Name Variations - 2 name variations found.....	2
TINs - 0 TIN(s) found.....	2
Executives: Current - 0 executive(s) found.....	2
Incorporation/SOS (1 active, 0 other)	2
OperatingLocations - Showing 1 location(s).....	3
Sales - 0 record(s) found	3
Parent Company - 0 record(s) found	3
Industry Information - 2 record(s) found	3
Licenses - 0 licenses found	3
URLs - 0 URLs found	3
Bankruptcy (0 active, 0 closed).....	3
Judgments/Liens (0 filings).....	3
UCC Filings (2 debtor, 0 creditor).....	3
Real Property (0 current, 0 prior).....	4
Motor Vehicles (Showing 0 of 0).....	4
Watercraft (Showing 0 of 0).....	4
Aircraft (Showing 0 of 0)	4
Executives: Prior - 0 prior executive(s) found.....	4
Registered Agents - 0 registered agent(s) found.....	5
Possible Employees - 0 current, 0 prior employees found.....	5
Person Associates - 0 other person associates found.....	5
Possible Connected Business - 0 businesses found	5
Business Associates - 1 business associates found.....	5
Sources - 5 record(s) found.....	5



1 OF 1 RECORD(S)

SmartLinx® Comprehensive Business Report

Report Created: 12-19-2023 3:53 PM EST | FOR INFORMATIONAL PURPOSES ONLY | Copyright © 2023 LexisNexis, All rights reserved.

Search Terms - company(Black press Delaware) radius(15)

Executives - Current (0)	Incorporation/SOS (1)	Operations/Sites (1)	Sales (0)
Licenses (0)	URLs (0)	Real Property - Current (0)	Real Property - Prior (0)
MVRs - Current (0)	MVRs - Prior (0)	Watercraft - Current (0)	Watercraft - Prior (0)
Aircraft - Current (0)	Aircraft - Prior (0)	Bankruptcy Filings (0)	Judgments & Liens Filings (0)
UCC Filings (2)	Executives - Prior (0)	Registered Agents (0)	Name Variations (2)
Possible Employees (0)	Person Associates (0)	Business Associates (1)	TINs (0)
Possible Connected Business (0)	Parent Company (0)	Industry Information (1)	
View All Sources (5)			

Business Summary

Name	Address	Phone
BLACK PRESS DELAWARE LLC (No recent public filings on file)	1209 N Orange St Wilmington, DE 19801-1120 New Castle County	
LexID	Established	TIN
0000-1951-3272	2006 (13 Years in Business)	

At a Glance

Real Property	0	UCC Debtor	1
Personal Property	0	Bankruptcy	0
Secured Assets	0	Judgments/Liens	0
Executives	0	Foreclosure/Notice of Default	0

Name Variations - 2 name variations found

NO.	NAME
1	BLACK PRESS DELAWARE LLC
2	BLACK PRESS DE LLC

TINs - 0 TIN(s) found

Business Profile

Executives: Current - 0 executive(s) found

Incorporation/SOS (1 active, 0 other)

NO.	NAME	FILING TYPE	STATUS	FILING DATE	FILING NO.	STATE
-----	------	-------------	--------	-------------	------------	-------

Black_press_Delaware

1. BLACK PRESS LIMITED LIABILITY ACTIVE 07/27/2006 4196600
 DELAWARE LLC CORPORATION

Additional Details

Business Type: LIMITED LIABILITY CORPORATION

Business Status: ACTIVE

Filing Type: SOS Filing

Expiration: 03/01/2007

For Profit: Unknown

Origin: Other Business Filing

OperatingLocations - Showing 1 location(s)

NO.	ADDRESS	METRO AREA	PHONE
1.	1209 N Orange St Wilmington, DE 19801-1120 New Castle County	Wilmington-Newark, DE- MD	

Sales - 0 record(s) found

Parent Company - 0 record(s) found

Industry Information - 2 record(s) found

SIC	NAIC	Industry Description	Business Description
2752		Commercial Printing, Lithographic	No NAIC information available

Licenses - 0 licenses found

URLs - 0 URLs found

Bankruptcy (0 active, 0 closed)

Judgments/Liens (0 filings)

UCC Filings (2 debtor, 0 creditor)

NO.	ROLE	STATUS	ORIG. FILING DATE	ORIG. FILE NUMBER	JURISDICTION	FILE TYPE
1.	Debtor	Active	03/22/2019	2019 1995054	DE	Initial Filing

Filing Office Information

SECRETARY OF STATE/UCC DIVISION
 Federal & Duke Of York Sts
 Dover, DE 19901

Filing 1

Filing Number: 2019 1995054

Filing Date: 03/22/2019

Filing Type: INITIAL FILING

Debtor 1

BLACK PRESS DELAWARE LLC

Black_press_Delaware

1209 Orange St Corporation Trust Ctr
Wilmington, DE 19801

Secured Party Info 1

COMPUTERSHARE TRUST COMPANY OF CANADA, TRUSTEE

Collateral

ALL ASSETS AND PROCEEDS

2.	Debtor	Closed	03/14/2019	2019 1814057	DE	Termination
----	--------	--------	------------	--------------	----	-------------

Filing Office Information

SECRETARY OF STATE/UCC DIVISION
Federal & Duke Of York Sts
Dover, DE 19901

Filing 2

Filing Number: 2019 2189418
Filing Date: 03/29/2019
Filing Type: TERMINATION

Debtor 1

BLACK PRESS DELAWARE LLC

Secured Party Info 1

COMPUTERSHARE TRUST COMPANY OF CANADA, TRUSTEE

Filing 1

Filing Number: 2019 1814057
Filing Date: 03/14/2019
Filing Type: INITIAL FILING

Debtor 1

BLACK PRESS DELAWARE LLC
1209 Orange St Corporation Trust Ctr
Wilmington, DE 19801

Secured Party Info 1

COMPUTERSHARE TRUST COMPANY OF CANADA, TRUSTEE

Collateral

ALL ASSETS AND PROCEEDS

Real Property (0 current, 0 prior)

Personal Property (0 current, 0 prior)

Motor Vehicles (Showing 0 of 0)
Watercraft (Showing 0 of 0)
Aircraft (Showing 0 of 0)

Associates

Executives: Prior - 0 prior executive(s) found

Black_press_Delaware

Registered Agents - 0 registered agent(s) found

Possible Employees - 0 current, 0 prior employees found

Person Associates - 0 other person associates found

Possible Connected Business - 0 businesses found





Business Associates - 1 business associates found

NO.	NAME	ADDRESS	ROLE
1.	COMPUTERSHARE TRUST COMPANY OF CANADA, TRUSTEE		UCC

Sources - 5 record(s) found

All Sources	5 Source Documents
Experian Business Data	1 Source Documents
UCC	2 Source Documents
Other Directories	2 Source Documents

Key

-  High Risk Indicator. These symbols may prompt you to investigate further.
-  Moderate Risk Indicator. These symbols may prompt you to investigate further.
-  General Information Indicator. These symbols inform you that additional information is provided.
-  The most recent telephone listing as reported by Electronic Directory Assistance.

Important: The Public Records and commercially available data sources used on reports have errors. Data is sometimes entered poorly, processed incorrectly and is generally not free from defect. This system should not be relied upon as definitively accurate. Before relying on any data this system supplies, it should be independently verified. For Secretary of State documents, the following data is for information purposes only and is not an official record. Certified copies may be obtained from that individual state's Department of State.

FCRA: The data provided to you by use of this product may not be used as a factor in establishing a consumer's eligibility for credit, insurance, employment or other purposes identified under the Fair Credit Reporting Act (FCRA).

Your DPPA Permissible Use: I have no permissible use

Your GLBA Permissible Use: I have no permissible use

Copyright © 2023 LexisNexis, a division of Reed Elsevier Inc. All rights reserved.

End of Document



BC Company Summary

For BLACK PRESS GROUP LTD.

Date and Time of Search: December 08, 2023 12:21 PM Pacific Time
Currency Date: June 06, 2023

ACTIVE

Incorporation Number: BC0934011
Name of Company: BLACK PRESS GROUP LTD.
Business Number: 104728464 BC0002
Recognition Date and Time: March 01, 2012 12:01 AM Pacific Time as a result of an Amalgamation
Last Annual Report Filed: March 01, 2023
In Liquidation: No
Receiver: No

AMALGAMATING CORPORATION(S) INFORMATION

Name of Amalgamating Corporation	Incorporation Number in BC
BLACK PRESS GROUP LTD.	BC0665010
BLACK PRESS LTD.	BC0420353

REGISTERED OFFICE INFORMATION

Mailing Address:	Delivery Address:
26 BASTION SQUARE THIRD FLOOR - BURNES HOUSE VICTORIA BC V8W 1H9 CANADA	26 BASTION SQUARE THIRD FLOOR - BURNES HOUSE VICTORIA BC V8W 1H9 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:	Delivery Address:
26 BASTION SQUARE THIRD FLOOR - BURNES HOUSE VICTORIA BC V8W 1H9 CANADA	26 BASTION SQUARE THIRD FLOOR - BURNES HOUSE VICTORIA BC V8W 1H9 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

BLACK, DAVID

Mailing Address:3175 BEACH DRIVE
VICTORIA BC V8R 6L7
CANADA**Delivery Address:**3175 BEACH DRIVE
VICTORIA BC V8R 6L7
CANADA

OFFICER INFORMATION AS AT March 01, 2023**Last Name, First Name, Middle Name:**

BLACK, DAVID

Office(s) Held: (President)**Mailing Address:**3175 BEACH DRIVE
VICTORIA BC V8R 6L7
CANADA**Delivery Address:**3175 BEACH DRIVE
VICTORIA BC V8R 6L7
CANADA

Last Name, First Name, Middle Name:

GRAINGER, ROBERT

Office(s) Held: (Secretary, Vice President)**Mailing Address:**PO BOX 554
LUMBY BC V0E 2G0
CANADA**Delivery Address:**2174 NORRIS AVENUE
LUMBY BC V0E 2G0
CANADA

ONESTOP
REPORT

BLACK PRESS GROUP OREGON LLC

19-Dec-
2023



Table of Contents

COMPANY SUMMARY
SITE CONTACTS
CORPORATE OVERVIEW
SIGNALS
NEWS
TRIGGERS
CLOSEST INDUSTRY PEERS
CLOSEST COMPANIES

BLACK PRESS GROUP OREGON LLC

Portland, Oregon, United States



Private Independent

Marketability: Has limited marketability due to incomplete or invalid data

EMPLOYEES i

6 (Here) ↻

6 (Total) ↻

D&B LEGAL STATUS TYPE i

Corporation

INDUSTRY

[Publishing](#)

SALES

265.50K ↻

REPORTING CURRENCY

USD

D-U-N-S® NUMBER

00-836-5083

ADDRESS

12151 Ne Halsey St
Portland, Oregon, 97220-
2042 United States

(Primary Address)

Latitude: 45.533876

Longitude: -122.537975

Company Summary

Business Description

Black Press Group Oregon Llc is primarily engaged in miscellaneous publishing activities, not elsewhere classified, whether or not engaged in printing.

Source: D&B

Industry

D&B HOOVERS INDUSTRIES

[Publishing](#)

ANZSIC 2006

[5419 - Other Publishing \(except Software, Music and Internet\)](#)

US 8-DIGIT SIC

[27410000 - Miscellaneous publishing](#)

ISIC REV 4

[5819 - Other publishing activities](#)

NACE REV 2

[581 - Publishing of books, periodicals and other publishing activities](#)

[View All](#)

NAICS 2022

[513199 - All Other Publishers](#)

UK SIC 2003

[2215 - Other publishing](#)

UK SIC 2007

[5819 - Other publishing activities](#)

US SIC 1987

[2741 - Miscellaneous Publishing](#)

Company Identifiers

D-U-N-S® NUMBER

008365083

LEI NUMBER

BUSINESS REGISTRATION NUMBER (US) DOMESTICULTIMATED-U-N-S®
NUMBER**55303995**

Corporate Highlights

GLOBAL ULTIMATED-U-N-S®
NUMBER**008365083**

STATE OF INCORPORATION

Oregon

PLANT/FACILITY SIZE (SQ. FT.)

2,455

YEAR FOUNDED

2010

PRESCREEN SCORE

LOW RISK

MANUFACTURER

Yes

[^ Back to Table of Contents](#)

Site Contacts

We're sorry, we couldn't find any information at this time

[^ Back to Table of Contents](#)

Corporate Overview

Key ID SM Number: 454408599

Key Corporate Relationships

AUDITOR
NA

Industry Codes

ANZSIC 2006

5419 - Other Publishing (except Software, Music and Internet) (Primary)

ISIC REV 4

5819 - Other publishing activities (Primary)

NACE REV 2

581 - Publishing of books, periodicals and other publishing activities (Primary)

NAICS 2022

513199 - All Other Publishers (Primary)

UK SIC 2003

2215 - Other publishing (Primary)

UK SIC 2007

5819 - Other publishing activities (Primary)

US 8-DIGIT SIC

27410000 - Miscellaneous publishing (Primary)

US SIC 1987

2741 - Miscellaneous Publishing (Primary)

Business Description

Black Press Group Oregon Llc is primarily engaged in miscellaneous publishing activities, not elsewhere classified, whether or not engaged in printing.

Source: D&B

Financial Summary

Financials In	USD(mil)	1 Year Growth
Sales	0.3	NA

Signals Report

100

Does Business in United States

The value of this signal is set to 100 when a company does business in the United States, zero otherwise. Determined for all possible companies in the D&B Hoovers database. Updated at least quarterly.

Company does business in United States

[^ Back to Table of Contents](#)

News

We're sorry, we couldn't find any information at this time

[^ Back to Table of Contents](#)

Triggers

We're sorry, we couldn't find any information at this time

[^ Back to Table of Contents](#)

Closest Industry Peers

<input type="checkbox"/>	<p>Day Good LLC ...</p> <p>Portland, Oregon, United States</p> <p>Publishing</p> <p>Private Independent</p> <p>D-U-N-S: 10-693-3478</p>	<p>Sales USD: 62.17K ~</p> <p>Employees (Here): 4 ~</p> <p>Employees (Total): 4 ~</p>	<p>0.36 Miles Away</p>
<input type="checkbox"/>	<p>Addendale Press LLC ...</p> <p>Portland, Oregon, United States</p> <p>Publishing</p> <p>Private Independent</p> <p>D-U-N-S: 02-378-3172</p>	<p>Sales USD: 86.07K ~</p> <p>Employees (Here): 5 ~</p> <p>Employees (Total): 5 ~</p>	<p>0.61 Miles Away</p>
<input type="checkbox"/>	<p>INCLUSIVE FUTURE MAGAZINE, LLC ...</p> <p>Portland, Oregon, United States</p> <p>Publishing</p> <p>Private Independent</p> <p>D-U-N-S: 13-019-0017</p>	<p>Sales USD: 67.40K ~</p> <p>Employees (Here): 5 ~</p> <p>Employees (Total): 5 ~</p>	<p>0.61 Miles Away</p>
<input type="checkbox"/>	<p>DEIMOS INFINITUM PUBLISHING, LLC ...</p> <p>Portland, Oregon, United States</p> <p>Publishing</p> <p>Private Independent</p> <p>D-U-N-S: 12-780-7595</p>	<p>Sales USD: 75.80K ~</p> <p>Employees (Here): 1 ~</p> <p>Employees (Total): 1 ~</p>	<p>1.03 Miles Away</p>
<input type="checkbox"/>	<p>Mid County Memo Publishing Inc ...</p> <p>Portland, Oregon, United States</p> <p>Publishing</p> <p>Private Independent</p> <p>D-U-N-S: 80-228-5908</p>	<p>Sales USD: 227.53K ~</p> <p>Employees (Here): 2 A</p> <p>Employees (Total): 2 A</p>	<p>1.19 Miles Away</p>

<input type="checkbox"/>	<p>MONARCH PUBLICATIONS, LLC ...</p> <p>Portland, Oregon, United States +1-503-358-7010</p> <p>Publishing</p> <p>Private Independent</p> <p>D-U-N-S: 03-335-4723</p>	<p>Sales USD: 176.17K ⌄</p> <p>Employees (Here): 6 ⌄</p> <p>Employees (Total): 6 ⌄</p> <p style="text-align: right;">1.20 Miles Away</p>
<input type="checkbox"/>	<p>ONCIDIUM PRESS ...</p> <p>Portland, Oregon, United States +1-503-997-1778</p> <p>Publishing</p> <p>Private Independent</p> <p>D-U-N-S: 06-073-1327</p>	<p>Sales USD: 53.20K ⌄</p> <p>Employees (Here): 4 ⌄</p> <p>Employees (Total): 4 ⌄</p> <p style="text-align: right;">1.21 Miles Away</p>
<input type="checkbox"/>	<p>WICKEDLY DEVIANT PUBLISHING LLC ...</p> <p>Portland, Oregon, United States</p> <p>Publishing</p> <p>Private Independent</p> <p>D-U-N-S: 12-087-5136</p>	<p>Sales USD: 75.80K ⌄</p> <p>Employees (Here): 6 ⌄</p> <p>Employees (Total): 6 ⌄</p> <p style="text-align: right;">1.29 Miles Away</p>
<input type="checkbox"/>	<p>FIG PRESS ...</p> <p>Portland, Oregon, United States +1-503-253-5380</p> <p>Publishing</p> <p>Private Independent</p> <p>D-U-N-S: 01-293-0940</p>	<p>Sales USD: 79.97K ⌄</p> <p>Employees (Here): 5 ⌄</p> <p>Employees (Total): 5 ⌄</p> <p style="text-align: right;">1.44 Miles Away</p>
<input type="checkbox"/>	<p>RELX INC. ...</p> <p>Portland, Oregon, United States</p> <p>Publishing</p> <p>Private Branch</p> <p>D-U-N-S: 15-024-8565</p>	<p>Employees (Here): 3 Ⓐ</p> <p style="text-align: right;">1.46 Miles Away</p>

**A Kids Book About, Inc.**

Portland, Oregon, United States +1-503-332-2857

Publishing

Private Independent

D-U-N-S: 11-808-3772

Sales USD: 0.80M

Employees (Here): 20

Employees (Total): 20

1.47 Miles Away

**JASON HILL**

Portland, Oregon, United States +1-503-516-0066

Publishing

Private Independent

D-U-N-S: 10-439-7637

Sales USD: 69.34K

Employees (Here): 4

Employees (Total): 4

1.54 Miles Away

**DJ LOFIYOUM MUSIC PUBLISHING LLC**

Portland, Oregon, United States

Publishing

Private Independent

D-U-N-S: 11-445-4057

Sales USD: 91.69K

Employees (Here): 4

Employees (Total): 4

1.61 Miles Away

**SUNDOWN PUBLICATIONS LLC**

Portland, Oregon, United States

Publishing

Private Independent

D-U-N-S: 06-467-7992

Sales USD: 37.59K

Employees (Here): 4

Employees (Total): 4

1.68 Miles Away

**Blue Sea Press, LLC**

Portland, Oregon, United States +1-503-433-3134

Publishing

Private Independent

D-U-N-S: 19-397-3000


Sales USD: 40K

Employees (Here): 1

Employees (Total): 1

1.68 Miles Away

<input type="checkbox"/>	<p>Goodwin, Ashlee Nichole</p> <p>Portland, Oregon, United States Publishing Private Independent D-U-N-S: 03-693-2011</p>	<p>Sales USD: 120K </p> <p>Employees (Here): 3 </p> <p>Employees (Total): 3 </p> <p>1.69 Miles Away</p>
<input type="checkbox"/>	<p>Noisy Furnace Publishing LLC</p> <p>Portland, Oregon, United States Publishing Private Independent D-U-N-S: 06-117-9923</p>	<p>Sales USD: 65.03K </p> <p>Employees (Here): 3 </p> <p>Employees (Total): 3 </p> <p>1.71 Miles Away</p>
<input type="checkbox"/>	<p>N A BROWN COMPANY INC</p> <p>Portland, Oregon, United States Publishing Private Independent D-U-N-S: 08-286-7818</p>	<p>Sales USD: 77.03K </p> <p>Employees (Here): 6 </p> <p>Employees (Total): 6 </p> <p>1.72 Miles Away</p>
<input type="checkbox"/>	<p>Scheewe Publications Inc</p> <p>Portland, Oregon, United States +1-503-254-9100 Publishing Private Independent D-U-N-S: 08-859-3678</p>	<p>Sales USD: 346.67K </p> <p>Employees (Here): 4 </p> <p>Employees (Total): 4 </p> <p>1.78 Miles Away</p>
<input type="checkbox"/>	<p>DEEP FOREST PRESS LLC</p> <p>Portland, Oregon, United States Publishing Private Independent D-U-N-S: 01-199-2820</p>	<p>Sales USD: 70.09K </p> <p>Employees (Here): 3 </p> <p>Employees (Total): 3 </p> <p>1.82 Miles Away</p>

<input type="checkbox"/>	Royal Publishing LLC ... Portland, Oregon, United States +1-971-408-6460 Publishing Private Independent D-U-N-S: 11-886-7483	Sales USD: 69.45K ⌄ Employees (Here): 1 Ⓐ Employees (Total): 1 Ⓐ	1.83 Miles Away
<input type="checkbox"/>	Air Raid Press ... Portland, Oregon, United States Publishing Private Independent D-U-N-S: 04-076-9075	Sales USD: 95.30K ⌄ Employees (Here): 5 ⌄ Employees (Total): 5 ⌄	1.89 Miles Away
<input type="checkbox"/>	Webb Research Group Publishers ... Portland, Oregon, United States +1-503-704-8340 Publishing Private Independent D-U-N-S: 09-229-3547	Sales USD: 199.41K ⌄ Employees (Here): 2 Ⓐ Employees (Total): 2 Ⓐ	1.92 Miles Away
<input type="checkbox"/>	 SPOT MAGAZINE ... Portland, Oregon, United States Publishing Private Independent D-U-N-S: 60-494-8716	Sales USD: 235.50K ⌄ Employees (Here): 3 Ⓐ Employees (Total): 3 Ⓐ	1.93 Miles Away
<input type="checkbox"/>	ROCKY BUTTE PUBLISHING LLC ... Portland, Oregon, United States Publishing Private Independent D-U-N-S: 12-521-8021	Sales USD: 75.80K ⌄ Employees (Here): 4 ⌄ Employees (Total): 4 ⌄	1.94 Miles Away

Closest Companies

<input type="checkbox"/>	PERFECT CUP ESPRESSO INC. ...	<p>Portland, Oregon, United States +1-503-256-7913</p> <p>Restaurants and Bars</p> <p>Private Independent</p> <p>D-U-N-S: 11-659-4022</p>	<p>Sales USD: 118.25K </p> <p>Employees (Here): 12 </p> <p>Employees (Total): 12 </p>	0.00 Miles Away
<input type="checkbox"/>	TICOR TITLE INSURANCE COMPANY ...	<p>Portland, Oregon, United States</p> <p>Property and Casualty Insurance</p> <p>Private Branch</p> <p>D-U-N-S: 01-508-1206</p>	Employees (Here): 7	0.02 Miles Away
<input type="checkbox"/>	Integrative Chiropractic & Wellness Spa, LLC ...	<p>Portland, Oregon, United States +1-503-253-8818</p> <p>Fitness and Recreation Centers</p> <p>Private Independent</p> <p>D-U-N-S: 02-290-7101</p>	<p>Sales USD: 200.18K </p> <p>Employees (Here): 5 </p> <p>Employees (Total): 5 </p>	0.03 Miles Away
<input type="checkbox"/>	VETERANS HEALTH ADMINISTRATION ...	<p>Portland, Oregon, United States +1-503-688-5361</p> <p>Physicians and Health Practitioners</p> <p>Private Branch</p> <p>D-U-N-S: 88-334-3857</p>	Employees (Here): 5	0.03 Miles Away
<input type="checkbox"/>	STARBUCKS CORPORATION ...	<p>Portland, Oregon, United States +1-503-253-3576</p> <p>Restaurants and Bars</p> <p>Private Branch</p> <p>D-U-N-S: 11-706-9477</p>	Employees (Here): 7	0.04 Miles Away

**AMHAZ, INC.**

Portland, Oregon, United States +1-503-255-9721

Grocery Stores

Private Independent

D-U-N-S: 84-535-7433

Sales USD: 0.88M

Employees (Here): 12

Employees (Total): 12

0.04 Miles Away

**PANDA EXPRESS, INC.**

Portland, Oregon, United States +1-503-254-9988

Restaurants and Bars

Private Branch

D-U-N-S: 05-440-0755

Employees (Here): 9

0.05 Miles Away

**4 GUYS PIZZA INC**

Portland, Oregon, United States +1-503-255-2222

Restaurants and Bars

Private Independent

D-U-N-S: 03-921-5658

Sales USD: 210.88K

Employees (Here): 19

Employees (Total): 19

0.05 Miles Away

**TYQUEENCO INC**

Portland, Oregon, United States

Nonclassifiable Establishments

Private Independent

D-U-N-S: 01-704-4230

Sales USD: 103.91K

Employees (Here): 6

Employees (Total): 6

0.05 Miles Away

**COURTESY FORD**

Portland, Oregon, United States +1-971-266-8859

Motor Vehicle and Parts Dealers

Private Independent

D-U-N-S: 07-711-6444

Sales USD: 234.79K

Employees (Here): 7

Employees (Total): 7

0.05 Miles Away

**CRYSTAL WAY LLC**

Portland, Oregon, United States

Nonclassifiable Establishments

Private Independent

D-U-N-S: 12-118-9196

Sales USD: 62.17K

Employees (Here): 5

Employees (Total): 5

0.06 Miles Away

**Wells Fargo Bank, National Association**

Portland, Oregon, United States +1-503-220-2828

Banking

Private Branch

D-U-N-S: 08-798-6444

Employees (Here): 7

0.07 Miles Away

**Joseph Michaud**

Portland, Oregon, United States

Administrative Services

Private Independent

D-U-N-S: 08-973-8052

Sales USD: 118.99K

Employees (Here): 4

Employees (Total): 4

0.07 Miles Away

**MCARD & CO. INC.**

Portland, Oregon, United States +1-503-255-0777

Accounting and Tax Preparation

Private Independent

D-U-N-S: 07-031-1431

Sales USD: 82.07K

Employees (Here): 3

Employees (Total): 3

0.08 Miles Away

**AIGNER DON W & CO**

Portland, Oregon, United States +1-503-255-0777

Accounting and Tax Preparation

Private Independent

D-U-N-S: 18-073-2034

Sales USD: 121.59K

Employees (Here): 5

Employees (Total): 5

0.08 Miles Away

**MARC AIGNER, L.L.C.**

Portland, Oregon, United States

Accounting and Tax Preparation

Private Independent

D-U-N-S: 06-792-1345

Sales USD: 90.53K

Employees (Here): 4

Employees (Total): 4

0.08 Miles Away

**Franson Foot Clinic**

Portland, Oregon, United States +1-503-255-1381

Physicians and Health Practitioners

Private Independent

D-U-N-S: 10-942-1818

Sales USD: 179.20K

Employees (Here): 2

Employees (Total): 2

0.09 Miles Away

**DBA SUNSHINE CLEANING SERVICES**

Portland, Oregon, United States

Industrial Machinery Repair and Maintenance

Private Independent

D-U-N-S: 04-347-8832

Sales USD: 27.74K

Employees (Here): 5

Employees (Total): 5

0.09 Miles Away

**JOSEPH S TRAN DMD PC**

Portland, Oregon, United States +1-503-235-5113

Dentists

Private Independent

D-U-N-S: 04-712-3756

Sales USD: 81.87K

Employees (Here): 7

Employees (Total): 7

0.09 Miles Away

**U CAN DO IT DOG WASH AND GROOMING LLC**

Portland, Oregon, United States +1-503-477-7868

Miscellaneous Personal Services

Private Independent

D-U-N-S: 01-466-0876

Sales USD: 101.37K

Employees (Here): 4

Employees (Total): 4

0.09 Miles Away

<input type="checkbox"/>	<p>Asia Tour & Travel</p> <p>Portland, Oregon, United States +1-503-255-5161 Travel and Reservation Services Private Independent D-U-N-S: 84-536-4116</p>	<p>Sales USD: 0.52M </p> <p>Employees (Here): 4 </p> <p>Employees (Total): 4 </p>	<p>...</p> <p>0.09 Miles Away</p>
<input type="checkbox"/>	<p>PHAM KIM XUYEN THI</p> <p>Portland, Oregon, United States Nonclassifiable Establishments Private Independent D-U-N-S: 06-581-0268</p>	<p>Sales USD: 75.37K </p> <p>Employees (Here): 6 </p> <p>Employees (Total): 6 </p>	<p>...</p> <p>0.09 Miles Away</p>
<input type="checkbox"/>	<p>English Northwest Marketing, Inc</p> <p>Portland, Oregon, United States Professional and Commercial Equipment Wholesale Private Independent D-U-N-S: 10-654-9694</p>	<p>Sales USD: 0.95M </p> <p>Assets: 0.60M</p> <p>Employees (Here): 4 </p> <p>Employees (Total): 4 </p>	<p>...</p> <p>0.09 Miles Away</p>
<input type="checkbox"/>	<p>ASIA TOURIST & SERVICES LLC</p> <p>Portland, Oregon, United States Travel and Reservation Services Private Independent D-U-N-S: 09-763-2105</p>	<p>Sales USD: 62.17K </p> <p>Employees (Here): 5 </p> <p>Employees (Total): 5 </p>	<p>...</p> <p>0.09 Miles Away</p>
<input type="checkbox"/>	<p>GOODWILL</p> <p>Portland, Oregon, United States Miscellaneous Store Retailers Private Independent D-U-N-S: 01-660-3747</p>	<p>Sales USD: 67.89K </p> <p>Employees (Here): 13 </p> <p>Employees (Total): 13 </p>	<p>...</p> <p>0.10 Miles Away</p>



BC Company Summary

For CENTRAL WEB OFFSET LTD.

Date and Time of Search: December 11, 2023 06:08 AM Pacific Time
Currency Date: June 06, 2023

ACTIVE

Incorporation Number: BC0818146
Name of Company: CENTRAL WEB OFFSET LTD.
Business Number: 100875111 BC0004
Recognition Date and Time: February 29, 2008 11:55 PM Pacific Time as a result of an Amalgamation
Last Annual Report Filed: February 28, 2023
In Liquidation: No
Receiver: No

AMALGAMATING CORPORATION(S) INFORMATION

Name of Amalgamating Corporation	Incorporation Number in BC
CENTRAL WEB OFFSET LTD.	C0817949
MATTRISH HOLDINGS LTD.	C0817959
NHN PRINTING GROUP INC.	C0817951
NORTH HILL NEWS INC.	C0817953
NORTH HILL PAPER CONVERTERS INC.	C0817957

REGISTERED OFFICE INFORMATION

Mailing Address: 26 BASTION SQUARE THIRD FLOOR - BURNES HOUSE VICTORIA BC V8W 1H9 CANADA	Delivery Address: 26 BASTION SQUARE THIRD FLOOR - BURNES HOUSE VICTORIA BC V8W 1H9 CANADA
---	--

RECORDS OFFICE INFORMATION

Mailing Address: 26 BASTION SQUARE THIRD FLOOR - BURNES HOUSE VICTORIA BC V8W 1H9 CANADA	Delivery Address: 26 BASTION SQUARE THIRD FLOOR - BURNES HOUSE VICTORIA BC V8W 1H9 CANADA
---	--

DIRECTOR INFORMATION**Last Name, First Name, Middle Name:**

BLACK, DAVID H.

Mailing Address:3175 BEACH DRIVE
VICTORIA BC V8R 6L7
CANADA**Delivery Address:**3175 BEACH DRIVE
VICTORIA BC V8R 6L7
CANADA

OFFICER INFORMATION AS AT February 28, 2023**Last Name, First Name, Middle Name:**

BLACK, DAVID H.

Office(s) Held: (President)**Mailing Address:**3175 BEACH DRIVE
VICTORIA BC V8R 6L7
CANADA**Delivery Address:**3175 BEACH DRIVE
VICTORIA BC V8R 6L7
CANADA

Last Name, First Name, Middle Name:

GRAINGER, ROBERT

Office(s) Held: (Other Office(s), Vice President)**Mailing Address:**PO BOX 554
LUMBY BC V0E 2G0
CANADA**Delivery Address:**2174 NORRIS AVENUE
LUMBY BC V0E 2G0
CANADA

ONESTOP REPORT **Oahu Publications, Inc.** 19-Dec-2023



Table of Contents

COMPANY SUMMARY
SITE CONTACTS
CORPORATE FAMILY
CORPORATE OVERVIEW
SIGNALS
NEWS
TRIGGERS
CLOSEST INDUSTRY PEERS
CLOSEST COMPANIES

Oahu Publications, Inc.

Honolulu, Hawaii, United States

+1-808-529-4700 www.oahupublications.com [in](#) [tw](#) [f](#)

Private Subsidiary Headquarters

EMPLOYEES i

146 (Here) ~

551 (Total) A

3,000 (Global Ultimate Total) A

D&B LEGAL STATUS TYPE i

Corporation

PARENT

[Sound Publishing Holding, Inc.](#)

GLOBAL ULTIMATE

[Black Press Holdings Ltd](#)

CORPORATE LINKAGE

[98 Companies](#)

INDUSTRY

[Publishing](#)

SALES i

89.22M ~

1.10B (Global Ultimate Total) ~

REPORTING CURRENCY

USD

D-U-N-S® NUMBER

79-959-3640

ADDRESS

500 Ala Moana Blvd Ste 7-500

Honolulu, Hawaii, 96813-

4930 United States

(Primary Address)

Latitude: 21.300839

Longitude: -157.862759

Company Summary

Business Description

Oahu Publications, Inc. is primarily engaged in publishing newspapers, or in publishing and printing newspapers. These establishments carry on the various operations necessary for issuing newspapers, including the gathering of news and the preparation of editorials and advertisements, but may or may not perform their own printing. Commercial printing is frequently carried on in publishing and printing newspapers.

Source: D&B

Industry

D&B HOOVERS INDUSTRIES

[Publishing](#)

ANZSIC 2006

[5411 - Newspaper Publishing](#)

US 8-DIGIT SIC

[27110101 - Commercial printing and newspaper publishing combined](#)

ISIC REV 4

[5813 - Publishing of newspapers, journals and periodicals](#)

NACE REV 2

[1811 - Printing of newspapers](#)

NAICS 2022

[513110 - Newspaper Publishers](#)

UK SIC 2003

[2212 - Publishing of newspapers](#)

UK SIC 2007

[5813 - Publishing of newspapers](#)

US SIC 1987

[2711 - Newspapers Publishing, or Publishing and Printing](#)

[View All](#)

Latest News

[Troubling Trajectory Of Hawaii Newspapers Has 'Deep Implications' For Honolulu Civil Beat](#)

[Best of Kauai 2023 The Garden Island](#)
22-Jul-2023 • 250 Words

[View All News Articles](#)

Company Identifiers

D-U-N-S® NUMBER

799593640

LEI NUMBER

5493006BEUBBKU7O6T46

BUSINESS REGISTRATION NUMBER (US)

121019 D1

FEDERAL TAXPAYER IDENTIFICATION NUMBER (US)

99-0353529

COMMERCIAL AND GOVERNMENT ENTITY CODE

1V7T3

US GENERAL SERVICES ADMINISTRATION UNIQUE ENTITY IDENTIFIER

FSJXFJMN4WZ3

Corporate Highlights

TRADESTYLE

Honolulu Star Advertiser

PLANT/FACILITY SIZE (SQ. FT.)

30,000

PARENTD-U-N-S® NUMBER

805392706

YEAR FOUNDED

2001

GLOBAL ULTIMATED-U-N-S® NUMBER

249385303

PRESCREEN SCORE

LOW RISK

DOMESTICULTIMATED-U-N-S® NUMBER

805392706

MANUFACTURER

Yes

STATE OF INCORPORATION

Hawaii

Contacts

[Denise Ching](#)

DIRECTOR OF OPERATIONS AND ADVERTISING

[Aaron Kotarek](#)

SENIOR VICE PRESIDENT

[Jay Higa](#)

director of business development

[Glenn Zuehls](#)

Vp Of Advertising

[Patrick Klein](#)

advertising director

[Linda Woo](#)

director of sales and marketing

[View All 233 Contacts](#)

[Back to Table of Contents](#)

Site Contacts

<input type="checkbox"/>	Denise Ching DIRECTOR OF OPERATIONS AND ADVERTISING at Oahu Publications, Inc. Honolulu, Hawaii, United States +1-808-529-4700 Publishing Mobile Email in Twitter Facebook	...
<input type="checkbox"/>	Aaron Kotarek SENIOR VICE PRESIDENT at Oahu Publications, Inc. Honolulu, Hawaii, United States +1-808-529-4700 Publishing Mobile Email in Twitter Facebook	...
<input type="checkbox"/>	Jay Higa director of business development at Oahu Publications, Inc. Honolulu, Hawaii, United States +1-808-529-4700 Publishing Email in Twitter Facebook	...
<input type="checkbox"/>	Glenn Zuehls Vp Of Advertising at Oahu Publications, Inc. Honolulu, Hawaii, United States +1-808-529-4700 Publishing Email in Twitter Facebook	...
<input type="checkbox"/>	Patrick Klein advertising director at Oahu Publications, Inc. Honolulu, Hawaii, United States +1-808-529-4700 Publishing Office Email in Twitter Facebook	...
<input type="checkbox"/>	Linda Woo director of sales and marketing at Oahu Publications, Inc. Honolulu, Hawaii, United States +1-808-529-4700 Publishing Email in Twitter Facebook	...

**Todd Tanaka**

Circulation Revenue And Operations Manager at [Oahu Publications, Inc.](#)

Honolulu, Hawaii, United States +1-808-529-4700

Publishing

Mobile Email

**Mel Chang**

Music Director at [Oahu Publications, Inc.](#)

Honolulu, Hawaii, United States +1-808-529-4700

Publishing

Email

**Mike Wiley**

Director Of National/Majors at [Oahu Publications, Inc.](#)

Honolulu, Hawaii, United States +1-808-529-4700

Publishing

Email

**Jonathan Chen**

Sports Writer at [Oahu Publications, Inc.](#)

Honolulu, Hawaii, United States +1-808-529-4700

Publishing

Mobile Email

**Marsha Mcfadden**

Managing Editor / News at [Oahu Publications, Inc.](#)

Honolulu, Hawaii, United States +1-808-529-4700

Publishing

Email

**Brian Kumura**

Account Executive at [Oahu Publications, Inc.](#)

Honolulu, Hawaii, United States +1-808-529-4700

Publishing

Email

**Peter Boylan**

Staff Writer at [Oahu Publications, Inc.](#)

Honolulu, Hawaii, United States +1-808-529-4700

Publishing

Mobile Email

**Karen Iwamoto**

Copy Editor at [Oahu Publications, Inc.](#)

Honolulu, Hawaii, United States +1-808-529-4700

Publishing

Email

**John Jenkins**

Copy Editor at [Oahu Publications, Inc.](#)

Honolulu, Hawaii, United States +1-808-529-4700

Publishing

Email

**Mindy Pennybacker**

Features Writer at [Oahu Publications, Inc.](#)

Honolulu, Hawaii, United States +1-808-529-4700

Publishing

Email

**Kimberly Masu**

Employment Coordinator at [Oahu Publications, Inc.](#)

Honolulu, Hawaii, United States +1-808-529-4700

Publishing

Email

**Jerry Campany**

Copy Editor at [Oahu Publications, Inc.](#)

Honolulu, Hawaii, United States +1-808-529-4700

Publishing

Email

**Jackie Carberry**

Copy Editor/Page Designer at [Oahu Publications, Inc.](#)

Honolulu, Hawaii, United States +1-808-529-4700

Publishing

Email

**Sophie Cocke**

Political Editor at [Oahu Publications, Inc.](#)

Honolulu, Hawaii, United States +1-808-529-4700

Publishing

Mobile Email

**Celia Downes**

Wire Editor at [Oahu Publications, Inc.](#)

Honolulu, Hawaii, United States +1-808-529-4700

Publishing

Mobile Email

**Miki Sugikawa**

Employee Relations Manager at [Oahu Publications, Inc.](#)

Honolulu, Hawaii, United States +1-808-529-4700

Publishing

Email

**Darwin Rogers**

Sales Manager at [Oahu Publications, Inc.](#)

Honolulu, Hawaii, United States +1-808-529-4700

Publishing

Mobile Email

**Sandi Sakaguchi**

Retail Sales Manager at [Oahu Publications, Inc.](#)

Honolulu, Hawaii, United States +1-808-529-4700

Publishing

Email



Holly Suyama



digital sales manager at [Oahu Publications, Inc.](#)

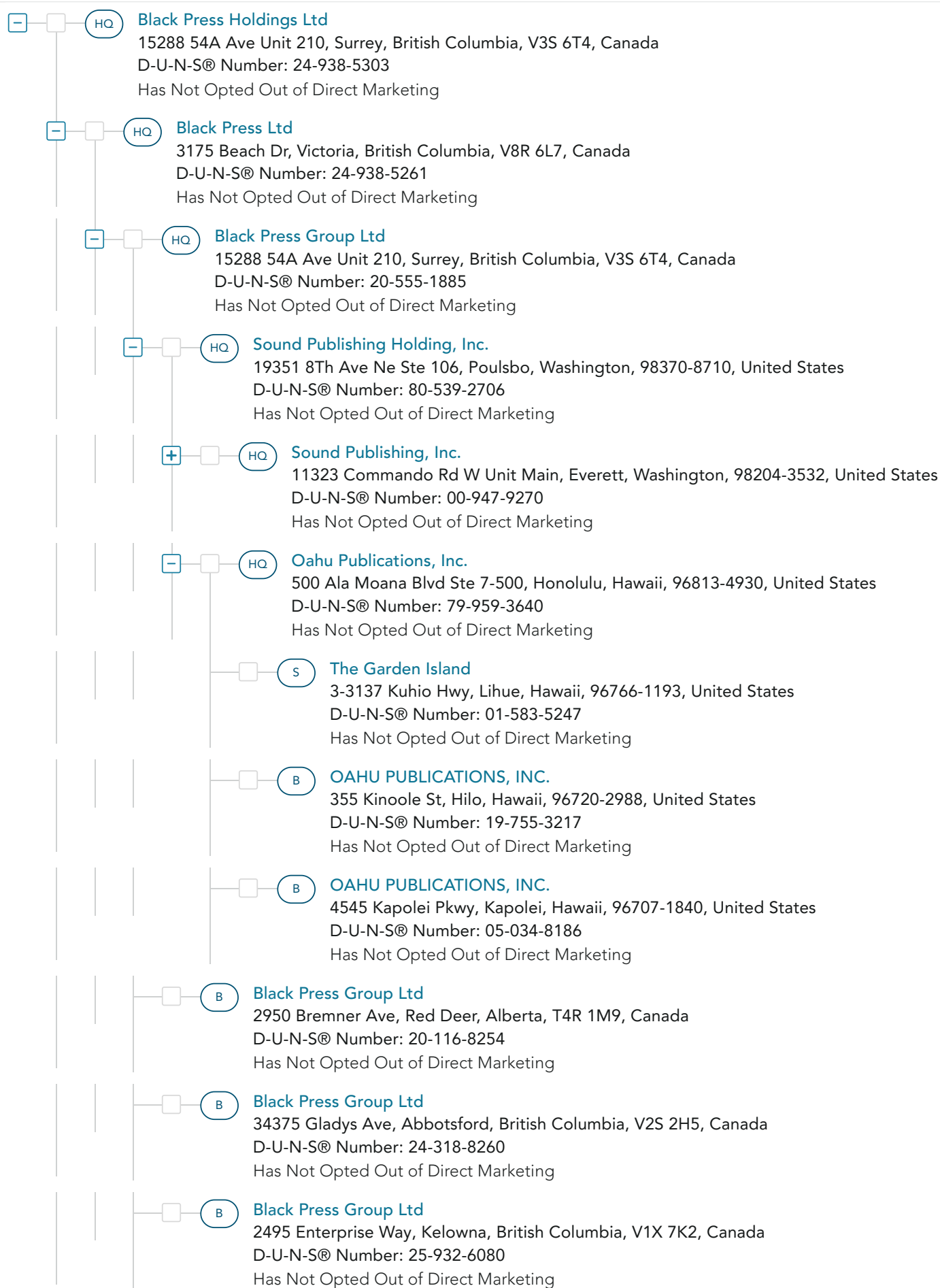
Honolulu, Hawaii, United States +1-808-529-4700

Publishing

Office Email

[^ Back to Table of Contents](#)

Corporate Family



- B** **Black Press Group Ltd**
940 Colonia Dr, Ladysmith, British Columbia, V9G 1N9, Canada
D-U-N-S® Number: 20-104-2327
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
8325 Riverbend Crt, Burnaby, British Columbia, V3N 5E7, Canada
D-U-N-S® Number: 24-000-8800
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
4407 25 Ave, Vernon, British Columbia, V1T 1P5, Canada
D-U-N-S® Number: 24-824-2604
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
188 First Ave N, Williams Lake, British Columbia, V2G 1Y8, Canada
D-U-N-S® Number: 20-922-4612
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
278 19 St Ne, Calgary, Alberta, T2E 8P7, Canada
D-U-N-S® Number: 25-104-2867
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
770 Enterprise Cres Suite 200, Victoria, British Columbia, V8Z 6R4, Canada
D-U-N-S® Number: 25-289-2070
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
2250 Camrose St, Penticton, British Columbia, V2A 8R1, Canada
D-U-N-S® Number: 24-337-9281
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
777B Poplar St, Nanaimo, British Columbia, V9S 2H7, Canada
D-U-N-S® Number: 25-137-9947
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
5380 Trans Canada Hwy Unit 2, Duncan, British Columbia, V9L 6W4, Canada
D-U-N-S® Number: 25-289-2153
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
171 Shuswap St SW, Salmon Arm, British Columbia, V1E 4H8, Canada
D-U-N-S® Number: 25-316-5658
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
45860 Spadina Ave, Chilliwack, British Columbia, V2P 6H9, Canada
D-U-N-S® Number: 24-129-6263
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
2411 160 St Unit 200, Surrey, British Columbia, V3Z 0C8, Canada
D-U-N-S® Number: 24-124-6029
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
359 Borthwick Ave, Barriere, British Columbia, V0E 1E0, Canada
D-U-N-S® Number: 25-316-5344
Has Not Opted Out of Direct Marketing

- B** **Black Press Group Ltd**
765 McPhee Ave, Courtenay, British Columbia, V9N 2Z7, Canada
D-U-N-S@ Number: 25-289-2351
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
250 Dogwood St Suite 104, Campbell River, British Columbia, V9W 2X9, Canada
D-U-N-S@ Number: 25-289-2393
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
3210 Clinton St, Terrace, British Columbia, V8G 5R2, Canada
D-U-N-S@ Number: 24-750-7692
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
154 Middleton Ave Suite 4, Parksville, British Columbia, V9P 2H2, Canada
D-U-N-S@ Number: 24-995-0783
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
3764 Broadway Ave, Smithers, British Columbia, V0J 2N0, Canada
D-U-N-S@ Number: 24-616-5638
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
1770 Burrard St Suite 280, Vancouver, British Columbia, V6J 3G7, Canada
D-U-N-S@ Number: 20-368-2765
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
188 Carson Ave, Quesnel, British Columbia, V2J 2A8, Canada
D-U-N-S@ Number: 25-316-5617
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
7438 Fraser Park Dr, Burnaby, British Columbia, V5J 5B9, Canada
D-U-N-S@ Number: 25-011-1325
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
536 Horse Lake Rd Suite 3, 100 Mile House, British Columbia, V0K 2E1, Canada
D-U-N-S@ Number: 25-316-5534
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
626 Enterprise Ave, Kitimat, British Columbia, V8C 2E4, Canada
D-U-N-S@ Number: 20-304-4065
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
860 Eldorado St, Trail, British Columbia, V1R 3V4, Canada
D-U-N-S@ Number: 24-317-4732
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
1365B Dalhousie Dr, Kamloops, British Columbia, V2C 5P6, Canada
D-U-N-S@ Number: 24-930-2431
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
980 1st St W Suite 104, North Vancouver, British Columbia, V7P 3N4, Canada
D-U-N-S@ Number: 20-339-1185
Has Not Opted Out of Direct Marketing

- B** **Black Press Group Ltd**
9830 Second St Suite 103, Sidney, British Columbia, V8L 3C6, Canada
D-U-N-S® Number: 25-289-2237
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
777 Goldstream Ave Suite 117, Victoria, British Columbia, V9B 2X4, Canada
D-U-N-S® Number: 25-289-2278
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
4656 Margaret St, Port Alberni, British Columbia, V9Y 6H2, Canada
D-U-N-S® Number: 24-319-8053
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
1510 2Nd St N, Cranbrook, British Columbia, V1C 3L2, Canada
D-U-N-S® Number: 20-920-0935
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
161 Hudson Ave NE, Salmon Arm, British Columbia, V1E 4N8, Canada
D-U-N-S® Number: 24-317-4567
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
1810 8Th Ave Unit 2, Castlegar, British Columbia, V1N 2Y2, Canada
D-U-N-S® Number: 24-128-5852
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
4810 50 Ave, Stettler, Alberta, T0C 2L0, Canada
D-U-N-S® Number: 24-352-2476
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
6631 Sooke Rd Unit 4, Sooke, British Columbia, V9Z 0A3, Canada
D-U-N-S® Number: 25-289-2112
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
413 9th Ave N Suite A, Golden, British Columbia, V0A 1H2, Canada
D-U-N-S® Number: 25-692-5090
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
1018 Canyon St, Creston, British Columbia, V0B 1G0, Canada
D-U-N-S® Number: 20-307-1548
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
46 Inglis Pl Suite 1, Truro, Nova Scotia, B2N 4B4, Canada
D-U-N-S® Number: 20-917-8511
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
23 3rd Ave, Burns Lake, British Columbia, V0J 1E0, Canada
D-U-N-S® Number: 25-316-5419
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
2206 Avenue C N, Saskatoon, Saskatchewan, S7L 6C3, Canada
D-U-N-S® Number: 24-042-1151
Has Not Opted Out of Direct Marketing

- B** **Black Press Group Ltd**
530 13Th St, Invermere, British Columbia, V0A 1K0, Canada
D-U-N-S® Number: 20-934-5276
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
341 1st Ave Suite B, Ladysmith, British Columbia, V9G 1A3, Canada
D-U-N-S® Number: 20-546-6860
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
150 Columbia St W, Vanderhoof, British Columbia, V0J 3A0, Canada
D-U-N-S® Number: 20-302-3770
Has Not Opted Out of Direct Marketing
- HQ** **Central Web Offset Ltd**
16940 110 Ave Nw, Edmonton, Alberta, T5P 1G9, Canada
D-U-N-S® Number: 20-081-2741
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
5450 152 St Suite 200, Surrey, British Columbia, V3S 5J9, Canada
D-U-N-S® Number: 20-694-2216
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
89 1st Ave NW, Nakusp, British Columbia, V0G 1R0, Canada
D-U-N-S® Number: 25-591-4673
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
2495 Enterprise Way, Kelowna, British Columbia, V1X 7K2, Canada
D-U-N-S® Number: 24-347-7028
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
540 Wallace St, Hope, British Columbia, V0X 1L0, Canada
D-U-N-S® Number: 25-207-4711
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
518 2nd St W, Revelstoke, British Columbia, V0E 2S0, Canada
D-U-N-S® Number: 25-267-7646
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
63 Lodge Dr, Clearwater, British Columbia, V0E 1N2, Canada
D-U-N-S® Number: 25-785-5247
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
402 4th St, Ashcroft, British Columbia, V0K 1A0, Canada
D-U-N-S® Number: 20-196-8174
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
170E Cowichan Lake Rd Suite C, Lake Cowichan, British Columbia, V0R 2G0, Canada
D-U-N-S® Number: 25-370-2153
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
7305 Market St, Port Hardy, British Columbia, V0N 2P0, Canada
D-U-N-S® Number: 24-825-2850
Has Not Opted Out of Direct Marketing

- B** **Black Press Group Ltd**
 777B Poplar St, Nanaimo, British Columbia, V9S 2H7, Canada
 D-U-N-S® Number: 25-183-2507
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 5001 50 Ave, Rimbey, Alberta, T0C 2J0, Canada
 D-U-N-S® Number: 20-652-9963
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 1133 Parkville St Suite 3, Sicamous, British Columbia, V0E 2V2, Canada
 D-U-N-S® Number: 20-697-6347
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 3232 16 Hwy W, Houston, British Columbia, V0J 1Z1, Canada
 D-U-N-S® Number: 25-316-5450
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 102 Cates Hill, Bowen Island, British Columbia, V0N 1G0, Canada
 D-U-N-S® Number: 25-626-8962
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 Gd, Bashaw, Alberta, T0B 0H0, Canada
 D-U-N-S® Number: 24-347-0101
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 7979 Vantage Way Suite 109, Delta, British Columbia, V4G 1A6, Canada
 D-U-N-S® Number: 20-279-3071
 Has Not Opted Out of Direct Marketing
- B** **Black Press Ltd**
 7438 Fraser Park Dr, Burnaby, British Columbia, V5J 5B9, Canada
 D-U-N-S® Number: 24-116-3232
 Has Not Opted Out of Direct Marketing
- B** **Black Press Ltd**
 822 Cranbrook St N, Cranbrook, British Columbia, V1C 3R9, Canada
 D-U-N-S® Number: 24-340-1333
 Has Not Opted Out of Direct Marketing
- B** **Black Press Ltd**
 13226 Victoria St N, Summerland, British Columbia, V0H 1Z0, Canada
 D-U-N-S® Number: 25-998-3559
 Has Not Opted Out of Direct Marketing
- B** **Black Press Ltd**
 5460 152 St Suite 309, Surrey, British Columbia, V3S 5J9, Canada
 D-U-N-S® Number: 20-913-0363
 Has Not Opted Out of Direct Marketing
- B** **Black Press Ltd**
 15288 54A Ave Suite 210, Surrey, British Columbia, V3S 6T4, Canada
 D-U-N-S® Number: 24-196-0557
 Has Not Opted Out of Direct Marketing
- B** **Black Press Holdings Ltd**
 20258 Fraser Hwy Suite 102, Langley, British Columbia, V3A 4E6, Canada
 D-U-N-S® Number: 24-851-0927
 Has Not Opted Out of Direct Marketing

Corporate Overview

Key ID SM Number: 121674750

Key Corporate Relationships

AUDITOR

NA

BANK

Bank Of Hawaii

Lca Bank Corp

Leaf Capital Funding Llc And/Or Its Assigns

Computershare Trust Company Of Canada Trustee

Industry Codes

ANZSIC 2006

5411 - Newspaper Publishing (Primary)

ISIC REV 4

5813 - Publishing of newspapers, journals and periodicals (Primary)

NACE REV 2

1811 - Printing of newspapers (Primary)

NAICS 2022

513110 - Newspaper Publishers (Primary)

UK SIC 2003

2212 - Publishing of newspapers (Primary)

UK SIC 2007

5813 - Publishing of newspapers (Primary)

US 8-DIGIT SIC

27110101 - Commercial printing and newspaper publishing combined (Primary)

27119901 - Newspapers: publishing only, not printed on site

US SIC 1987

2711 - Newspapers Publishing, or Publishing and Printing (Primary)

Business Description

Oahu Publications, Inc. is primarily engaged in publishing newspapers, or in publishing and printing newspapers. These establishments carry on the various operations necessary for issuing newspapers, including the gathering of news and the preparation of editorials and advertisements, but may or may not perform their own printing. Commercial printing is frequently carried on in publishing and printing newspapers.

Source: D&B

Financial Summary

Financials In	USD(mil)	1 Year Growth
Sales	89.2	NA

© 2023 Dun & Bradstreet, Inc. All rights reserved.

[^ Back to Table of Contents](#)

Signals Report

Mobile Enabled

100

Signals when a company has corporate web site that supports mobile access or has applications developed for mobile devices.

Has mobile enabled site and apps

Does Business in United States

100

The value of this signal is set to 100 when a company does business in the United States, zero otherwise. Determined for all possible companies in the D&B Hoovers database. Updated at least quarterly.

Company does business in United States

Services are Cloud Hosted

89

Signals the likelihood that a company provides cloud-hosted products and services based on information found in news stories, the company's website, and other sources.

Services are cloud hosted

Technology Adopter

85

Signals the likelihood that a company is a strong adopter of technology solutions based on evidence found in news stories, the company website, and other information sources.

Is a technology adopter

High Bandwidth

54

Signals the likelihood that a company requires high communication bandwidth based on its aggregate ranking for other relevant signals.

Has high bandwidth needs

Big Data

2

Signals the likelihood that a company provides products or services related to the storage or analysis of big data based on information found in news stories, the company's website, and other sources.

Works with big data



[Troubling Trajectory Of Hawaii Newspapers Has 'Deep Implications' For Democracy](#)

Honolulu Civil Beat

4 months ago 6-Aug-2023 1,491 Words

Ongoing cutbacks at local publications mean there are fewer watchdogs for the public's interest. Ongoing cutbacks at local publications mean there are fewer watchdogs for the public's interest. In the 1980s, reporte...

www.civilbeat.org ⓘ



[Best of Kauai 2023](#)

The Garden Island

5 months ago 22-Jul-2023 250 Words

Vote now for the Best of Kauai. This is a reader's choice award for the Best of Kauai in the categories below. Complete and submit this ballot and you will be entered into a drawing for \$500 cash! Voting ends at 11:59...

www.thegardenisland.com ⓘ



[^ Back to Table of Contents](#)

Triggers



NEWS: NON-CLASSIFIED

March 5, 2023 - The Garden Island

10 months ago 5-Mar-2023 5:06 AM

WAILUA The County of Kauais Department of Parks and Recreation announced that Morgans Ponds at Lydgate Park will be temporarily closed from March 13 through March 17. PUHI Dont get the bacon, said a...

Companies Mentioned: [Oahu Publications, Inc.](#), [The Garden Island](#)Contacts Mentioned: [Denise Ching](#)[^ Back to Table of Contents](#)

Closest Industry Peers

<input type="checkbox"/>	Gannett Pacific LLC ...	<p>Honolulu, Hawaii, United States +1-808-550-8880</p> <p>Publishing</p> <p>Private Subsidiary</p> <p>D-U-N-S: 05-678-9589</p>	<p>Sales USD: 212.91K </p> <p>Employees (Here): 1 </p> <p>Employees (Total): 1 </p>	0.00 Miles Away
<input type="checkbox"/>	MIDWEEK PRINTING INC ...	<p>Honolulu, Hawaii, United States +1-808-529-4700</p> <p>Publishing</p> <p>Private Independent</p> <p>D-U-N-S: 08-024-4177</p>	<p>Sales USD: 386.83K </p> <p>Employees (Here): 26 </p> <p>Employees (Total): 26 </p>	0.00 Miles Away
<input type="checkbox"/>	101 THINGS TO DO ...	<p>Honolulu, Hawaii, United States +1-808-951-6790</p> <p>Publishing</p> <p>Private Independent</p> <p>D-U-N-S: 80-310-5001</p>	<p>Sales USD: 166.28K </p> <p>Employees (Here): 3 </p> <p>Employees (Total): 3 </p>	0.02 Miles Away
<input type="checkbox"/>	RUSSELL S. AKAMINE, INC. ...	<p>Honolulu, Hawaii, United States +1-808-587-4242</p> <p>Publishing</p> <p>Private Independent</p> <p>D-U-N-S: 01-793-8083</p>	<p>Sales USD: 312.43K </p> <p>Employees (Here): 7 </p> <p>Employees (Total): 7 </p>	0.04 Miles Away
<input type="checkbox"/>	TSA WAIKAPU LLC ...	<p>Honolulu, Hawaii, United States</p> <p>Publishing</p> <p>Private Independent</p> <p>D-U-N-S: 01-519-4312</p>	<p>Sales USD: 298.82K </p> <p>Employees (Here): 6 </p> <p>Employees (Total): 6 </p>	0.04 Miles Away

<input type="checkbox"/>	<p>Honolulu Steak House, LLC</p> <p>Honolulu, Hawaii, United States Publishing Private Independent D-U-N-S: 10-252-0803</p>	<p>Sales USD: 74.41K </p> <p>Employees (Here): 3 </p> <p>Employees (Total): 3 </p> <p>0.04 Miles Away</p>
<input type="checkbox"/>	<p>JUS? PRESS LLC</p> <p>Honolulu, Hawaii, United States Publishing Private Independent D-U-N-S: 11-469-3069</p>	<p>Sales USD: 81.18K </p> <p>Employees (Here): 4 </p> <p>Employees (Total): 4 </p> <p>0.17 Miles Away</p>
<input type="checkbox"/>	<p>Harrington Publishing, Inc.</p> <p>Honolulu, Hawaii, United States +1-808-848-8883 Publishing Private Independent D-U-N-S: 96-091-1733</p>	<p>Sales USD: 168.08K </p> <p>Employees (Here): 2 </p> <p>Employees (Total): 2 </p> <p>0.19 Miles Away</p>
<input type="checkbox"/>	<p>Nishiyama Hawaii I & M LLC</p> <p>Honolulu, Hawaii, United States Publishing Private Independent D-U-N-S: 11-669-5515</p>	<p>Sales USD: 171.22K </p> <p>Employees (Here): 4 </p> <p>Employees (Total): 4 </p> <p>0.21 Miles Away</p>
<input type="checkbox"/>	<p>WHITE MOUNTAIN CASTLE PUBLISHING, LLC</p> <p>Honolulu, Hawaii, United States Publishing Private Independent D-U-N-S: 10-847-4419</p>	<p>Sales USD: 56.11K </p> <p>Employees (Here): 4 </p> <p>Employees (Total): 4 </p> <p>0.36 Miles Away</p>

**LOIHI PRESS, LLC**

Honolulu, Hawaii, United States +1-808-528-5437

Publishing

Private Independent

D-U-N-S: 02-418-8212

Sales USD: 100K

Employees (Here): 2

Employees (Total): 2

0.39 Miles Away

**Pacific Business News**

Honolulu, Hawaii, United States +1-808-955-8100

Publishing

Private Parent Headquarters

D-U-N-S: 00-945-7391

Sales USD: 4.31M

Assets: 0.51M

Employees (Here): 52

Employees (Total): 1.314K

0.42 Miles Away

**Mahina Hawaii Moon LLC**

Honolulu, Hawaii, United States

Publishing

Private Independent

D-U-N-S: 09-572-2078

Sales USD: 76.33K

Employees (Here): 4

Employees (Total): 4

0.51 Miles Away

**AMERICAN ART PUBLISHERS LLC**

Honolulu, Hawaii, United States

Publishing

Private Independent

D-U-N-S: 05-019-7647

Sales USD: 70.83K

Employees (Here): 3

Employees (Total): 3

0.52 Miles Away

**THE FINE PRINT PRESS, LTD.**

Honolulu, Hawaii, United States +1-808-541-7907

Publishing

Private Independent

D-U-N-S: 87-991-8402

Sales USD: 118.56K

Employees (Here): 2

Employees (Total): 2

0.52 Miles Away

**TLN PUBLISHING SOLUTIONS LLC**

Honolulu, Hawaii, United States +1-808-282-4808

Publishing

Private Independent

D-U-N-S: 12-944-1811

Sales USD: 75.80K

Employees (Here): 1

Employees (Total): 1

0.55 Miles Away

**AIVA PUBLISHING LLC**

Honolulu, Hawaii, United States

Publishing

Private Independent

D-U-N-S: 12-563-4103

Sales USD: 75.80K

Employees (Here): 4

Employees (Total): 4

0.55 Miles Away

**Asian Geek Squad**

Honolulu, Hawaii, United States +1-220-201-0744

Publishing

Private Independent

D-U-N-S: 11-883-9354

Sales USD: 69.45K

Employees (Here): 1

Employees (Total): 1

0.55 Miles Away

**Refresh Publishing LLC**

Honolulu, Hawaii, United States

Publishing

Private Independent

D-U-N-S: 13-098-3105

Sales USD: 75.80K

Employees (Here): 1

Employees (Total): 1

0.55 Miles Away

**Spirit of Aloha**

Honolulu, Hawaii, United States

Publishing

Private Independent

D-U-N-S: 05-248-8912

Sales USD: 128.23K

Employees (Here): 5

Employees (Total): 5

0.55 Miles Away

<input type="checkbox"/>	Strong Publishing Limited LLC ...	Honolulu, Hawaii, United States Publishing Private Independent D-U-N-S: 12-537-0227	Sales USD: 75.80K ~ Employees (Here): 6 ~ Employees (Total): 6 ~	0.55 Miles Away
<input type="checkbox"/>	Dailey Publications LLC ...	Honolulu, Hawaii, United States Publishing Private Independent D-U-N-S: 03-583-2384	Sales USD: 37.59K ~ Employees (Here): 4 ~ Employees (Total): 4 ~	0.55 Miles Away
<input type="checkbox"/>	DAILY INFORMATION CO. LTD. ...	Honolulu, Hawaii, United States +1-808-585-7201 Publishing Private Independent D-U-N-S: 04-127-3291	Sales USD: 133.38K ~ Employees (Here): 5 ~ Employees (Total): 5 ~	0.56 Miles Away
<input type="checkbox"/>	Watermark Publishing, L.L.C. ...	Honolulu, Hawaii, United States +1-808-587-7766 Publishing Private Independent D-U-N-S: 78-330-5345	Sales USD: 391.95K ~ Employees (Here): 4 A Employees (Total): 4 A	0.56 Miles Away
<input type="checkbox"/>	HONOLULU STAR-ADVERTISER CAPITOL BUREAU ...	Honolulu, Hawaii, United States +1-808-536-6056 Publishing Private Independent D-U-N-S: 08-938-1499	Sales USD: 107.02K ~ Employees (Here): 3 ~ Employees (Total): 3 ~	0.57 Miles Away

Closest Companies

<input type="checkbox"/>	The Castle Group, Inc. CAGU (OTC) ...	<p>Honolulu, Hawaii, United States +1-808-524-0900</p> <p>Hotels and Accommodation</p> <p>Public Parent Headquarters</p> <p>D-U-N-S: 87-721-9139</p>	<p>Sales USD: 35M ⌄</p> <p>Assets: 15.56M</p> <p>Employees (Here): 35 A</p> <p>Employees (Total): 450 A</p>	0.00 Miles Away
<input type="checkbox"/>	Muso LLC ...	<p>Honolulu, Hawaii, United States +1-917-251-5431</p> <p>Investment Banking</p> <p>Private Independent</p> <p>D-U-N-S: 11-738-9674</p>	<p>Sales USD: 226.90K ⌄</p> <p>Employees (Here): 1 A</p> <p>Employees (Total): 1 A</p>	0.00 Miles Away
<input type="checkbox"/>	U.S SMALL BUSINESS ADMINISTRATION ...	<p>Honolulu, Hawaii, United States +1-808-541-2990</p> <p>Administration of Public Programs</p> <p>Private Branch</p> <p>D-U-N-S: 15-776-5306</p>	<p>Employees (Here): 14 ⌄</p>	0.00 Miles Away
<input type="checkbox"/>	The Dining Hawaii Ltd ...	<p>Honolulu, Hawaii, United States</p> <p>Restaurants and Bars</p> <p>Private Independent</p> <p>D-U-N-S: 09-454-5059</p>	<p>Sales USD: 109.70K ⌄</p> <p>Employees (Here): 13 ⌄</p> <p>Employees (Total): 13 ⌄</p>	0.00 Miles Away
<input type="checkbox"/>	Hr Solar Farm-M LLC ...	<p>Honolulu, Hawaii, United States</p> <p>Crop and Animal Production</p> <p>Private Independent</p> <p>D-U-N-S: 10-892-4763</p>	<p>Sales USD: 111.55K ⌄</p> <p>Employees (Here): 4 ⌄</p> <p>Employees (Total): 4 ⌄</p>	0.00 Miles Away

**POLYFITNESS LLC**

Honolulu, Hawaii, United States +1-808-400-6074

Miscellaneous Amusement and Recreation

Private Independent

D-U-N-S: 07-627-2501

Sales USD: 124.61K

Employees (Here): 2

Employees (Total): 2

0.00 Miles Away

**ALLIANCE HOLDINGS INC.**

Honolulu, Hawaii, United States

Investment Services

Private Independent

D-U-N-S: 06-364-9012

Sales USD: 55.15K

Employees (Here): 3

Employees (Total): 3

0.00 Miles Away

**MORRIS DYNASTY INVESTMENT GROUP LLC**

Honolulu, Hawaii, United States

Investment Services

Private Independent

D-U-N-S: 13-126-7821

Sales USD: 74.06K

Employees (Here): 1

Employees (Total): 1

0.00 Miles Away

**Ho'Ona'Auao Foundation**

Honolulu, Hawaii, United States +1-808-321-1042

Associations and Organizations

Nonprofit Parent Headquarters

D-U-N-S: 01-491-0732

Sales USD: 2.46M

Employees (Here): 5

Employees (Total): 12

0.00 Miles Away

**Healthy Living Lifestyle Products, LLC**

Honolulu, Hawaii, United States

Nonclassifiable Establishments

Private Independent

D-U-N-S: 03-308-9633

Sales USD: 269.33K

Employees (Here): 6

Employees (Total): 6

0.00 Miles Away

Tactiq, Inc. ...

Honolulu, Hawaii, United States
 Consulting Services
 Private Independent
 D-U-N-S: 11-780-5145

Sales USD: 111.17K ⌄
 Employees (Here): 1 Ⓐ
 Employees (Total): 1 Ⓐ

0.00 Miles Away

Sara Mattison Melo LLC ...

Honolulu, Hawaii, United States
 Nonclassifiable Establishments
 Private Independent
 D-U-N-S: 07-699-8030

Sales USD: 62.17K ⌄
 Employees (Here): 9 ⌄
 Employees (Total): 9 ⌄

0.00 Miles Away

Hawaii Business Advisors LLC ...

Honolulu, Hawaii, United States
 Miscellaneous Personal Services
 Private Independent
 D-U-N-S: 06-124-1663

Sales USD: 18.95K ⌄
 Employees (Here): 4 ⌄
 Employees (Total): 4 ⌄

0.00 Miles Away

JUDICIARY COURTS OF THE STATE OF HAWAII ...

Honolulu, Hawaii, United States
 Courts, Justice and Public Safety
 Public Sector Branch
 D-U-N-S: 94-918-8874

Employees (Here): 4 Ⓐ

0.00 Miles Away

Glenwood Solar Farm-M, LLC ...

Honolulu, Hawaii, United States
 Crop and Animal Production
 Private Independent
 D-U-N-S: 10-706-6575

Sales USD: 56.86K ⌄
 Employees (Here): 4 ⌄
 Employees (Total): 4 ⌄

0.00 Miles Away

Ctp Group Inc ...

Honolulu, Hawaii, United States +1-808-538-6397 Sales USD: 102.33K ~

Travel and Reservation Services Employees (Here): 3 ~

Private Independent Employees (Total): 3 ~

D-U-N-S: 09-664-2869

0.00 Miles Away

ADS Promoters Ltd. ...

Honolulu, Hawaii, United States Sales USD: 105.89K ~

Nonclassifiable Establishments Employees (Here): 4 ~

Private Independent Employees (Total): 4 ~

D-U-N-S: 01-530-4425

0.00 Miles Away

KMT ENTERPRISES, INC. ...

Honolulu, Hawaii, United States +1-808-943-0455 Sales USD: 163.91K ~

Restaurants and Bars Employees (Here): 6 ~

Private Independent Employees (Total): 6 ~

D-U-N-S: 09-524-2987

0.00 Miles Away

MONTGOMERY PACIFIC OUTSOURCING ...

Honolulu, Hawaii, United States +1-808-923-3300 Sales USD: 49.78K ~

Accounting and Tax Preparation Employees (Here): 1 A

Private Independent Employees (Total): 1 A

D-U-N-S: 80-595-2483

0.00 Miles Away

ABM INDUSTRY GROUPS, LLC ...

Honolulu, Hawaii, United States +1-808-522-1280 Employees (Here): 5 A

Miscellaneous Personal Services




Private Branch

D-U-N-S: 12-804-4000

0.00 Miles Away

HONOLULU LOCKSMITH LLC ...




Honolulu, Hawaii, United States
 Industrial Machinery Repair and Maintenance
 Private Independent
 D-U-N-S: 09-502-3713

Sales USD: 116.57K 
 Employees (Here): 4 
 Employees (Total): 4 

0.00 Miles Away

 Alpha Xenia Capital LLC ...

Honolulu, Hawaii, United States
 Investment Services
 Private Independent
 D-U-N-S: 01-419-8379

Sales USD: 132.52K 
 Employees (Here): 4 
 Employees (Total): 4 

0.00 Miles Away

 Wva2 Solar Farm-S1 LLC ...



Honolulu, Hawaii, United States
 Crop and Animal Production
 Private Independent
 D-U-N-S: 11-066-7983

Sales USD: 111.55K 
 Employees (Here): 4 
 Employees (Total): 4 

0.00 Miles Away

 Glenwood Solar Farm, LLC ...




Honolulu, Hawaii, United States
 Crop and Animal Production
 Private Independent
 D-U-N-S: 10-108-8690

Sales USD: 109.96K 
 Employees (Here): 4 
 Employees (Total): 4 

0.00 Miles Away

 Gannett Pacific LLC ...

Honolulu, Hawaii, United States +1-808-550-8880
 Publishing
 Private Subsidiary
 D-U-N-S: 05-678-9589

Sales USD: 212.91K 
 Employees (Here): 1 
 Employees (Total): 1 

0.00 Miles Away

ONESTOP
REPORT

San Francisco Print Media Co.

19-Dec-
2023



Table of Contents

COMPANY SUMMARY
SITE CONTACTS
CORPORATE OVERVIEW
SIGNALS
NEWS
TRIGGERS
CLOSEST INDUSTRY PEERS
CLOSEST COMPANIES



San Francisco Print Media Co.

San Francisco, California, United States

+1-415-487-2594 www.sfexaminer.com   

Private Parent

EMPLOYEES

10 (Here) 
172 (Total) 

D&B LEGAL STATUS TYPE

Corporation

INDUSTRY

[Printing](#)

SALES

11.52M 

REPORTING CURRENCY

USD

D-U-N-S® NUMBER

08-023-7750

ADDRESS

465 California St FL 16
San Francisco, California, 94104-
1830 United States

(Primary Address)

Latitude: 37.784115

Longitude: -122.40613

Company Summary

Business Description

San Francisco Print Media Co. is primarily engaged in printing by the lithographic process. The greater part of the work in this industry is performed on a job or custom basis; but in some cases lithographed calendars, maps, posters, decalcomanias, or other products are made for sale. Offset printing, photo-offset printing, and photolithographing are also included in this industry.

Source: D&B

Industry

D&B HOOVERS INDUSTRIES

[Printing](#)

ANZSIC 2006

[1611 - Printing](#)

US 8-DIGIT SIC

[27520000 - Commercial printing, lithographic](#)

ISIC REV 4

[1811 - Printing](#)

NACE REV 2

[1812 - Other printing](#)

NAICS 2022

[323111 - Commercial Printing \(except Screen and Books\)](#)

UK SIC 2003

[2222 - Printing not elsewhere classified](#)

UK SIC 2007

[18129 - Printing \(other than printing of newspapers and printing on labels and tags\) n.e.c.](#)

US SIC 1987

[2752 - Commercial Printing, Lithographic](#)

[View All](#)

Company Identifiers

D-U-N-S® NUMBER

080237750

LEI NUMBER

549300MEGS9NGN4KP349

BUSINESS REGISTRATION NUMBER (US)

3763260

FEDERAL TAXPAYER IDENTIFICATION NUMBER (US)

90-0860940

Corporate Highlights

GLOBAL ULTIMATED-U-N-S®
NUMBER**080237750**DOMESTICULTIMATED-U-N-S®
NUMBER**080237750**

PLANT/FACILITY SIZE (SQ. FT.)

7,940

YEAR FOUNDED

2004

PRESCREEN SCORE

LOW RISK

MANUFACTURER

Yes

Contacts

David Ceccarelli

Executive Vice President

Maryann BolognaVice President Real Estate
Advertising Sf & Peninsula**Carmela Guaglianone**

Staff Reporter, Digital Team

Maria Sumulong

Advertising Sales Coordinator

David Lee

Staff Photographer

Katherine Mackinnon

Advertising Account Executive

[View All 33 Contacts](#)[^ Back to Table of Contents](#)

Site Contacts

<input type="checkbox"/>	David Ceccarelli Executive Vice President at San Francisco Print Media Co. San Francisco, California, United States +1-415-487-2594 Printing Email in twitter f	...
<input type="checkbox"/>	Maryann Bologna Vice President Real Estate Advertising Sf & Peninsula at San Francisco Print Media Co. San Francisco, California, United States +1-415-487-2594 Printing Office Email in twitter f	...
<input type="checkbox"/>	Carmela Guaglianone Staff Reporter, Digital Team at San Francisco Print Media Co. San Francisco, California, United States +1-415-487-2594 Printing Mobile Email in twitter f	...
<input type="checkbox"/>	Maria Sumulong Advertising Sales Coordinator at San Francisco Print Media Co. San Francisco, California, United States +1-415-487-2594 Printing Email in twitter f	...
<input type="checkbox"/>	David Lee Staff Photographer at San Francisco Print Media Co. San Francisco, California, United States +1-415-487-2594 Printing Email in twitter f	...
<input type="checkbox"/>	Katherine Mackinnon Advertising Account Executive at San Francisco Print Media Co. San Francisco, California, United States +1-415-487-2594 Printing Email in twitter f	...

**Keith Winston**

Sales Account Executive at [San Francisco Print Media Co.](#)

San Francisco, California, United States +1-415-487-2594

Printing

Email

**Tony Dao**

Pre-Press Technician at [San Francisco Print Media Co.](#)

San Francisco, California, United States +1-415-487-2594

Printing

Email

**Paul Fried**

Multi Media Account Executive at [San Francisco Print Media Co.](#)

San Francisco, California, United States +1-415-487-2594

Printing

Email

**Jay Curran**

Chief Revenue Officer at [San Francisco Print Media Co.](#)

San Francisco, California, United States +1-415-487-2594

Printing

Email

**Aaron Barber**

vice president and general manager at [San Francisco Print Media Co.](#)

San Francisco, California, United States +1-415-487-2594

Printing

Email

**Sara Gaiser**

Managing Editor at [San Francisco Print Media Co.](#)

San Francisco, California, United States +1-415-487-2594

Printing

Mobile Email

**Mike Fernald**Advertising Sales Director at [San Francisco Print Media Co.](#)

San Francisco, California, United States +1-415-487-2594

Printing

**Chuck Carroll**Copy Editor at [San Francisco Print Media Co.](#)

San Francisco, California, United States +1-415-487-2594

Printing

**Duane Disalvo**Advertising at [San Francisco Print Media Co.](#)

San Francisco, California, United States +1-415-487-2594

Printing

**Jessica Smith**Vice President Of Business Development at [San Francisco Print Media Co.](#)

San Francisco, California, United States +1-415-487-2594

Printing

**Joyce Ryan**Creative Services Manager at [San Francisco Print Media Co.](#)

San Francisco, California, United States +1-415-487-2594

Printing

**Kevin Hume**Photo Editor at [San Francisco Print Media Co.](#)

San Francisco, California, United States +1-415-487-2594

Printing



**Nancy Tucker**

Op-Ed Page Editor at [San Francisco Print Media Co.](#)

San Francisco, California, United States +1-415-487-2594

Printing

**Corinne Sirisebastiana**

Op-Ed Commentator at [San Francisco Print Media Co.](#)

San Francisco, California, United States +1-415-487-2594

Printing

**Saul Sugarman**

marketing and office manager at [San Francisco Print Media Co.](#)

San Francisco, California, United States +1-415-487-2594

Printing

**Thi Nguyen**

Owner And Managing Attorney at [San Francisco Print Media Co.](#)

San Francisco, California, United States +1-415-487-2594

Printing

**Jose Diaz**

Mailroom Manager at [San Francisco Print Media Co.](#)

San Francisco, California, United States +1-415-487-2594

Printing

**Deb Wandell**

Senior Editor at [San Francisco Print Media Co.](#)

San Francisco, California, United States +1-415-487-2594

Printing





Gil Duran



Editorial Page Editor at [San Francisco Print Media Co.](#)

San Francisco, California, United States +1-415-487-2594

Printing

[Mobile](#)

[^ Back to Table of Contents](#)

Corporate Overview

Key ID SM Number: 194996857

Key Corporate Relationships

AUDITOR
NA

BANK
Computershare Trust Company Of Canada Trustee

Industry Codes

ANZSIC 2006
1611 - Printing (Primary)

ISIC REV 4
1811 - Printing (Primary)

NACE REV 2
1812 - Other printing (Primary)

NAICS 2022
323111 - Commercial Printing (except Screen and Books) (Primary)

UK SIC 2003
2222 - Printing not elsewhere classified (Primary)

UK SIC 2007
18129 - Printing (other than printing of newspapers and printing on labels and tags) n.e.c. (Primary)

US 8-DIGIT SIC
27520000 - Commercial printing, lithographic (Primary)

US SIC 1987
2752 - Commercial Printing, Lithographic (Primary)

Business Description

San Francisco Print Media Co. is primarily engaged in printing by the lithographic process. The greater part of the work in this industry is performed on a job or custom basis; but in some cases lithographed calendars, maps, posters, decalcomanias, or other products are made for sale. Offset printing, photo-offset printing, and photolithography are also included in this industry.

Source: D&B

Financial Summary

Financials In	USD(mil)	1 Year Growth
Sales	11.5	NA

© 2023 Dun & Bradstreet, Inc. All rights reserved.

[^ Back to Table of Contents](#)

Signals Report

Does Business in United States

100

The value of this signal is set to 100 when a company does business in the United States, zero otherwise. Determined for all possible companies in the D&B Hoovers database. Updated at least quarterly.

Company does business in United States

Services are Cloud Hosted

55

Signals the likelihood that a company provides cloud-hosted products and services based on information found in news stories, the company's website, and other sources.

Services are cloud hosted

High Bandwidth

37

Signals the likelihood that a company requires high communication bandwidth based on its aggregate ranking for other relevant signals.

Has high bandwidth needs

[^ Back to Table of Contents](#)

News

We're sorry, we couldn't find any information at this time

[^ Back to Table of Contents](#)
















Triggers

We're sorry, we couldn't find any information at this time

[^ Back to Table of Contents](#)

Closest Industry Peers

<input type="checkbox"/>	FALISE MICHELLE M ...	San Francisco, California, United States Printing Private Independent D-U-N-S: 05-842-0504	Sales USD: 83.90K ~ Employees (Here): 4 ~ Employees (Total): 4 ~	0.10 Miles Away
<input type="checkbox"/>	Commercial Copying & Printing ...	San Francisco, California, United States +1-415-677-4444 Printing Private Independent D-U-N-S: 14-790-2105	Sales USD: 183.34K ~ Employees (Here): 3 A Employees (Total): 3 A	0.16 Miles Away
<input type="checkbox"/>	Taurus Book Bindery ...	San Francisco, California, United States +1-415-671-2233 Printing Private Independent D-U-N-S: 18-442-7235	Sales USD: 356.46K ~ Employees (Here): 6 A Employees (Total): 6 A	0.26 Miles Away
<input type="checkbox"/>	ABC IMAGING OF WASHINGTON, INC ...	San Francisco, California, United States +1-415-525-3874 Printing Private Branch D-U-N-S: 11-472-3458	Employees (Here): 2 ~	0.27 Miles Away
<input type="checkbox"/>	CALIFORNIA OFFICE SERVICE ...	San Francisco, California, United States +1-415-986-2424 Printing Private Independent D-U-N-S: 04-327-1733	Sales USD: 212.68K ~ Employees (Here): 3 A Employees (Total): 3 A	0.30 Miles Away

<input type="checkbox"/>	The DOT Printer	...
<p>San Francisco, California, United States Printing Private Independent D-U-N-S: 05-346-4565</p>	<p>Sales USD: 83.90K  Employees (Here): 4  Employees (Total): 4 </p>	0.31 Miles Away
<input type="checkbox"/>	Rapid Lasergraphics	...
<p>San Francisco, California, United States +1-415-957-5840 Printing Private Subsidiary Headquarters D-U-N-S: 86-831-8635</p>	<p>Sales USD: 0.80M  Assets: 406.79K Employees (Here): 19  Employees (Total): 36 </p>	0.40 Miles Away
<input type="checkbox"/>	RAPID TYPOGRAPHERS COMPANY INC	...
<p>San Francisco, California, United States +1-415-957-5840 Printing Private Parent Headquarters D-U-N-S: 18-155-0872</p>	<p>Sales USD: 4.08M  Assets: 2M Employees (Here): 15  Employees (Total): 45 </p>	0.40 Miles Away
<input type="checkbox"/>	All City Printing Inc	...
<p>San Francisco, California, United States +1-415-861-8088 Printing Private Independent D-U-N-S: 78-692-3789</p>	<p>Sales USD: 0.87M  Assets: 458.64K Employees (Here): 10  Employees (Total): 10 </p>	0.41 Miles Away
<input type="checkbox"/>	International Engravers, Thermographers & Printers	...
<p>San Francisco, California, United States Printing Private Independent D-U-N-S: 17-026-0892</p>	<p>Sales USD: 0.99M  Employees (Here): 14  Employees (Total): 15 </p>	0.43 Miles Away

<input type="checkbox"/>	INTEGRATED DIGITAL MEDIA ...		
	San Francisco, California, United States +1-415-882-9390	Employees (Here):	2 🔄
	Printing		
	Private Branch		
	D-U-N-S: 04-922-7308		
			0.44 Miles Away
<input type="checkbox"/>	Seth, Rajendra ...		
	San Francisco, California, United States	Sales USD:	339.47K 🔄
	Printing	Employees (Here):	5 Ⓐ
	Private Independent	Employees (Total):	5 Ⓐ
	D-U-N-S: 00-215-7795		
			0.47 Miles Away
<input type="checkbox"/>	Dolphin Printing & Graphics, Inc ...		
	San Francisco, California, United States	Sales USD:	264.81K 🔄
	Printing	Employees (Here):	4 Ⓐ
	Private Independent	Employees (Total):	4 Ⓐ
	D-U-N-S: 60-160-3236		
			0.47 Miles Away
<input type="checkbox"/>	LA BROTHERS ENTERPRISE, INC. ...		
	San Francisco, California, United States +1-415-626-8818	Sales USD:	426.49K 🔄
	Printing	Assets:	0.73M
	Private Independent	Employees (Here):	14 🔄
	D-U-N-S: 15-151-4494	Employees (Total):	14 🔄
			0.47 Miles Away
<input type="checkbox"/>	MEDIAPOINT PRINTING ...		
	San Francisco, California, United States +1-415-706-1720	Sales USD:	92.17K 🔄
	Printing	Employees (Here):	9 🔄
	Private Independent	Employees (Total):	9 🔄
	D-U-N-S: 05-884-2919		
			0.47 Miles Away

Social Print Studio ...

San Francisco, California, United States +1-805-551-5328 Sales USD: 227.02K

Printing Employees (Here): 8

Private Independent Employees (Total): 8

D-U-N-S: 11-742-3502

0.48 Miles Away

GOLDEN STREET PRINTING ...

San Francisco, California, United States Sales USD: 97.38K

Printing Employees (Here): 4

Private Independent Employees (Total): 4

D-U-N-S: 06-316-3959

0.48 Miles Away

ALPHAGRAPHICS ...

San Francisco, California, United States +1-415-895-2235 Sales USD: 463.81K

Printing Employees (Here): 8

Private Independent Employees (Total): 8

D-U-N-S: 04-922-7821

0.48 Miles Away

House of Seven Collective LLC ...

San Francisco, California, United States Sales USD: 92.92K

Printing Employees (Here): 2

Private Independent Employees (Total): 2

D-U-N-S: 11-898-2154

0.50 Miles Away

Chrome Promo, LLC ...

San Francisco, California, United States Sales USD: 227.56K

Printing Employees (Here): 3

Private Independent Employees (Total): 3

D-U-N-S: 10-720-1324

0.50 Miles Away

Swan Printing L.L.C. ...

San Francisco, California, United States

Printing

Private Independent

D-U-N-S: 12-939-1759

Sales USD: 75.80K ⌂Employees (Here): 6 ⌂Employees (Total): 6 ⌂

0.50 Miles Away

 BOW Auto Receivables LLC ...

San Francisco, California, United States

Printing

Private Independent

D-U-N-S: 08-091-3649

Sales USD: 465.51K ⌂Employees (Here): 6 ⌂Employees (Total): 6 ⌂

0.51 Miles Away

 THEDOCARTS LLC ...

San Francisco, California, United States

Printing

Private Independent

D-U-N-S: 10-088-7383

Sales USD: 75.80K ⌂Employees (Here): 1 ⌂Employees (Total): 1 ⌂

0.53 Miles Away

 HIPSTAMATIC, LLC ...

San Francisco, California, United States +1-312-203-6267

Printing

Private Parent Headquarters

D-U-N-S: 03-616-8703

Sales USD: 445.65K ⌂Employees (Here): 4 ⌂Employees (Total): 5 Ⓐ

0.54 Miles Away

 MADESQUARE, LLC ...

San Francisco, California, United States +1-312-203-6267

Printing

Private Subsidiary

D-U-N-S: 05-380-0394

Sales USD: 397.08K ⌂Employees (Here): 5 ⒶEmployees (Total): 5 Ⓐ

0.54 Miles Away

Closest Companies

<input type="checkbox"/>	BESPOKE ...		
	San Francisco, California, United States	Sales USD:	295.39K ⌄
	Ambulatory Services	Employees (Here):	6 ⌄
	Private Independent	Employees (Total):	6 ⌄
	D-U-N-S: 12-127-6330		
			0.00 Miles Away
<input type="checkbox"/>	HashTag Beauty Inc ...		
	San Francisco, California, United States +1-415-418-4593	Sales USD:	131.13K ⌄
	Publishing	Employees (Here):	4 Ⓐ
	Private Independent	Employees (Total):	4 Ⓐ
	D-U-N-S: 08-063-7147		
			0.00 Miles Away
<input type="checkbox"/>	RUNWAY LIQUIDATION, LLC ...		
	San Francisco, California, United States +1-415-230-4211	Employees (Here):	8 Ⓐ
	Clothing and Apparel Stores		
	Private Branch		
	D-U-N-S: 85-912-4815		
			0.00 Miles Away
<input type="checkbox"/>	NBC STATIONERY & GIFT INC ...		
	San Francisco, California, United States	Employees (Here):	1 ⌄
	Paper Wholesale		
	Private Branch		
	D-U-N-S: 93-955-6028		
			0.00 Miles Away
<input type="checkbox"/>	Bake USA, Inc. ...		
	San Francisco, California, United States +1-415-629-8274	Sales USD:	1M ⌄
	Food Manufacturing	Employees (Here):	20 Ⓐ
	Private Independent	Employees (Total):	20 Ⓐ
	D-U-N-S: 08-098-5818		
			0.00 Miles Away

BURBERRY LIMITED ...

San Francisco, California, United States +1-415-343-6265 Employees (Here): 5 🔄

Clothing and Apparel Stores

Private Branch

D-U-N-S: 06-412-2852

0.00 Miles Away

Cury In A Hurry LLC ...

San Francisco, California, United States Sales USD: 62.17K 🔄

Nonclassifiable Establishments Employees (Here): 13 🔄

Private Independent Employees (Total): 13 🔄

D-U-N-S: 12-309-6253

0.00 Miles Away

ANDALE PALO ALTO INC ...

San Francisco, California, United States Employees (Here): 5 🔄

Restaurants and Bars

Private Branch

D-U-N-S: 87-272-6976

0.00 Miles Away

MY CHINA ...

San Francisco, California, United States +1-415-580-3001 Sales USD: 185.08K 🔄

Home Furnishings Retail Employees (Here): 1 Ⓐ

Private Independent Employees (Total): 1 Ⓐ

D-U-N-S: 01-963-1312

0.00 Miles Away

Sauce on the sauce, LLC ...

San Francisco, California, United States +1-415-266-7900 Sales USD: 265.66K 🔄

Restaurants and Bars Employees (Here): 10 🔄

Private Independent Employees (Total): 10 🔄

D-U-N-S: 07-683-0238

0.00 Miles Away

RABIA FOODS INC ...

San Francisco, California, United States

Grocery Stores

Private Independent

D-U-N-S: 12-455-1518

Sales USD: 72.25K

Employees (Here): 5

Employees (Total): 5

0.00 Miles Away

 Benja Incorporated ...

San Francisco, California, United States +1-415-326-4167

Software

Private Independent

D-U-N-S: 11-768-4240

Sales USD: 490.21K

Employees (Here): 19

Employees (Total): 19

0.00 Miles Away

 TORY BURCH LLC ...

San Francisco, California, United States +1-415-371-0065

Clothing and Apparel Stores

Private Branch

D-U-N-S: 04-682-2118

Employees (Here): 10

0.00 Miles Away

 JACKSON FULLER REAL ESTATE ...

San Francisco, California, United States +1-415-800-2058

Real Estate Agents and Brokers

Private Independent

D-U-N-S: 00-497-7561

Sales USD: 363.12K

Employees (Here): 6

Employees (Total): 6

0.00 Miles Away

 VDM LABS INC. ...

San Francisco, California, United States +1-415-830-6136

Architecture and Engineering

Private Independent

D-U-N-S: 09-040-9255

Sales USD: 138.79K

Employees (Here): 5

Employees (Total): 5

0.00 Miles Away

<input type="checkbox"/>	BISTRO BURGER ...	<p>San Francisco, California, United States +1-415-495-2266</p> <p>Restaurants and Bars</p> <p>Private Independent</p> <p>D-U-N-S: 02-157-2902</p>	<p>Sales USD: 86.53K 🔄</p> <p>Employees (Here): 13 🔄</p> <p>Employees (Total): 13 🔄</p>	0.00 Miles Away
<input type="checkbox"/>	TIDES.Network, Inc. ...	<p>San Francisco, California, United States +1-415-226-6310</p> <p>Computer Programming</p> <p>Private Independent</p> <p>D-U-N-S: 08-136-3006</p>	<p>Sales USD: 104.12K 🔄</p> <p>Employees (Here): 4 Ⓐ</p> <p>Employees (Total): 4 Ⓐ</p>	0.00 Miles Away
<input type="checkbox"/>	ROKIVO INC. ...	<p>San Francisco, California, United States</p> <p>Computer Programming</p> <p>Private Independent</p> <p>D-U-N-S: 07-888-7373</p>	<p>Sales USD: 234.30K 🔄</p> <p>Employees (Here): 5 Ⓐ</p> <p>Employees (Total): 5 Ⓐ</p>	0.00 Miles Away
<input type="checkbox"/>	LBD STORES WINDDOWN, LLC ...	<p>San Francisco, California, United States</p> <p>Clothing and Apparel Stores</p> <p>Private Branch</p> <p>D-U-N-S: 01-764-8933</p>	<p>Employees (Here): 38 Ⓐ</p>	0.00 Miles Away
<input type="checkbox"/>	Ananya Bionetworks Inc. ...	<p>San Francisco, California, United States +1-415-530-9003</p> <p>Miscellaneous Professional Services</p> <p>Private Independent</p> <p>D-U-N-S: 08-013-1310</p>	<p>Sales USD: 113.09K 🔄</p> <p>Employees (Here): 5 Ⓐ</p> <p>Employees (Total): 5 Ⓐ</p>	0.00 Miles Away

<input type="checkbox"/>	AVEDA CORPORATION ...	San Francisco, California, United States +1-415-974-5300 Miscellaneous Store Retailers Private Branch D-U-N-S: 06-293-0588	Employees (Here): 46 ⌄	0.00 Miles Away
<input type="checkbox"/>	HUGO BOSS USA, INC. ...	San Francisco, California, United States +1-415-495-2082 Clothing and Apparel Stores Private Branch D-U-N-S: 88-303-3016	Employees (Here): 9 ⌄	0.00 Miles Away
<input type="checkbox"/>	Cregs ...	San Francisco, California, United States +1-805-621-3872 Nonclassifiable Establishments Private Independent D-U-N-S: 02-624-7503	Sales USD: 48.25K ⌄ Employees (Here): 6 ⌄ Employees (Total): 6 ⌄	0.00 Miles Away
<input type="checkbox"/>	EIT Digital Silicon Valley Foundation ...	San Francisco, California, United States +1-415-341-6614 Associations and Organizations Private Independent D-U-N-S: 11-706-9952	Sales USD: 388.84K Ⓐ Assets: 298.95K Employees (Here): 6 Ⓐ Employees (Total): 6 Ⓐ	0.00 Miles Away
<input type="checkbox"/>	T-MOBILE USA, INC. ...	San Francisco, California, United States Wireless Telecommunications Carriers Private Branch D-U-N-S: 00-951-8907	Employees (Here): 4 ⌄	0.00 Miles Away

ONESTOP
REPORT

Sound Publishing Holding, Inc.

19-Dec-
2023



Table of Contents

COMPANY SUMMARY
SITE CONTACTS
CORPORATE FAMILY
CORPORATE OVERVIEW
SIGNALS
NEWS
TRIGGERS
CLOSEST INDUSTRY PEERS
CLOSEST COMPANIES

Sound Publishing Holding, Inc.

Poulsbo, Washington, United States

+1-360-394-5800 www.soundpublishing.com [in](#) [tw](#) [f](#)

Private Subsidiary Headquarters

EMPLOYEES i

30 (Here) A

1,544 (Total) A

3,000 (Global Ultimate Total) A

D&B LEGAL STATUS TYPE i

Corporation

PARENT

[Black Press Group Ltd](#)

GLOBAL ULTIMATE

[Black Press Holdings Ltd](#)

CORPORATE LINKAGE

[98 Companies](#)

INDUSTRY

[Publishing](#)

SALES i

275.20M ~

1.10B (Global Ultimate Total) ~

REPORTING CURRENCY

USD

D-U-N-S® NUMBER

80-539-2706

ADDRESS

19351 8Th Ave Ne Ste 106
Poulsbo, Washington, 98370-
8710 United States

(Primary Address)

Latitude: 47.738397

Longitude: -122.639761

Company Summary

Business Description

Sound Publishing Holding, Inc. is primarily engaged in publishing newspapers, or in publishing and printing newspapers. These establishments carry on the various operations necessary for issuing newspapers, including the gathering of news and the preparation of editorials and advertisements, but may or may not perform their own printing. Commercial printing is frequently carried on in publishing and printing newspapers.

Source: D&B

Industry

D&B HOOVERS INDUSTRIES

[Publishing](#)

ANZSIC 2006

[5411 - Newspaper Publishing](#)

US 8-DIGIT SIC

[27119901 - Newspapers: publishing only, not printed on site](#)

ISIC REV 4

[5813 - Publishing of newspapers, journals and periodicals](#)

NACE REV 2

[5813 - Publishing of newspapers](#)

NAICS 2022

[513110 - Newspaper Publishers](#)

UK SIC 2003

[2212 - Publishing of newspapers](#)

UK SIC 2007

[5813 - Publishing of newspapers](#)

US SIC 1987

[2711 - Newspapers Publishing, or Publishing and Printing](#)

[View All](#)

Company Identifiers

D-U-N-S® NUMBER

805392706

LEI NUMBER

BUSINESS REGISTRATION NUMBER (US)

602103912

Corporate Highlights

PARENT D-U-N-S® NUMBER

205551885

GLOBAL ULTIMATED-U-N-S®

NUMBER

249385303

DOMESTIC ULTIMATED-U-N-S®

NUMBER

805392706

STATE OF INCORPORATION

Washington

PLANT/FACILITY SIZE (SQ. FT.)

9,106

YEAR FOUNDED

2001

PREScreen SCORE

LOW RISK

MANUFACTURER

Yes

Contacts

Napua Heen

Digital Media Specialist

Jason Dormier

Web Developer

Sianna Foster

Account Manager

Rayline Sebay

manager

Kira Erickson

Reporter

Margie Jacinto

Publisher, Magazine Division

[View All 80 Contacts](#)

[^ Back to Table of Contents](#)

Site Contacts

<input type="checkbox"/>	Napua Heen Digital Media Specialist at Sound Publishing Holding, Inc. Poulsbo, Washington, United States +1-360-394-5800 Publishing Email in twitter f	...
<input type="checkbox"/>	Jason Dormier Web Developer at Sound Publishing Holding, Inc. Poulsbo, Washington, United States +1-360-394-5800 Publishing Email in twitter f	...
<input type="checkbox"/>	Sianna Foster Account Manager at Sound Publishing Holding, Inc. Poulsbo, Washington, United States +1-360-394-5800 Publishing Email in twitter f	...
<input type="checkbox"/>	Rayline Sebay manager at Sound Publishing Holding, Inc. Poulsbo, Washington, United States +1-360-394-5800 Publishing Mobile Email in twitter f	...
<input type="checkbox"/>	Kira Erickson Reporter at Sound Publishing Holding, Inc. Poulsbo, Washington, United States +1-360-394-5800 Publishing Mobile Email in twitter f	...
<input type="checkbox"/>	Margie Jacinto Publisher, Magazine Division at Sound Publishing Holding, Inc. Poulsbo, Washington, United States +1-360-394-5800 Publishing Email in twitter f	...

**Billy Wan**

Senior Online Designer at [Sound Publishing Holding, Inc.](#)

Poulsbo, Washington, United States +1-360-394-5800

Publishing

[Email](#)

**Daniel Colton**

DIRECTOR OF ENGINEERING AT DIGESTBUILDER at [Sound Publishing Holding, Inc.](#)

Poulsbo, Washington, United States +1-360-394-5800

Publishing

[Email](#)

**Harmony Liebert**

Sales Representative at [Sound Publishing Holding, Inc.](#)

Poulsbo, Washington, United States +1-360-394-5800

Publishing

[Email](#)

**Romi Teranishi**

Account Executive at [Sound Publishing Holding, Inc.](#)

Poulsbo, Washington, United States +1-360-394-5800

Publishing

[Email](#)

**Brenda Jorgens**

Multimedia Advertising Sales at [Sound Publishing Holding, Inc.](#)

Poulsbo, Washington, United States +1-360-394-5800

Publishing

[Email](#)

**Derek Kalani**

Line Producer at [Sound Publishing Holding, Inc.](#)

Poulsbo, Washington, United States +1-360-394-5800

Publishing

[Email](#)

Ana Heinen ...
Graphic Designer at [Sound Publishing Holding, Inc.](#)
Poulsbo, Washington, United States +1-360-394-5800
Publishing
[Email](#) [in](#) [t](#) [f](#)

Laura Theimer ...
Multi-Media Sales Consultant at [Sound Publishing Holding, Inc.](#)
Poulsbo, Washington, United States +1-360-394-5800
Publishing
[Email](#) [in](#) [t](#) [f](#)

Jeremy Yurow ...
Freelance Writer at [Sound Publishing Holding, Inc.](#)
Poulsbo, Washington, United States +1-360-394-5800
Publishing
[Email](#) [in](#) [t](#) [f](#)

Clayton Franke ...
Reporter at [Sound Publishing Holding, Inc.](#)
Poulsbo, Washington, United States +1-360-394-5800
Publishing
[Email](#) [in](#) [t](#) [f](#)

Benjamin Leung ...
Reporter at [Sound Publishing Holding, Inc.](#)
Poulsbo, Washington, United States +1-360-394-5800
Publishing
[Email](#) [in](#) [t](#) [f](#)

Benjamin Ray ...
Sports Writer at [Sound Publishing Holding, Inc.](#)
Poulsbo, Washington, United States +1-360-394-5800
Publishing
[Email](#) [in](#) [t](#) [f](#)

**Nancy Treder**Photojournalist at [Sound Publishing Holding, Inc.](#)

Poulsbo, Washington, United States +1-360-394-5800

Publishing

[Email](#) [in](#) [t](#) [f](#)**Vivek Mathur**marketing manager at [Sound Publishing Holding, Inc.](#)

Poulsbo, Washington, United States +1-360-394-5800

Publishing

[Mobile](#) [Email](#) [in](#) [t](#) [f](#)**Perry Magpoc**Business Systems Manager at [Sound Publishing Holding, Inc.](#)

Poulsbo, Washington, United States +1-360-394-5800

Publishing

[Email](#) [in](#) [t](#) [f](#)**Kevin Dayton**Capitol Bureau Chief at [Sound Publishing Holding, Inc.](#)

Poulsbo, Washington, United States +1-360-394-5800

Publishing

[Mobile](#) [Email](#) [in](#) [t](#) [f](#)**Mark Coleman**editorial page writer at [Sound Publishing Holding, Inc.](#)

Poulsbo, Washington, United States +1-360-394-5800

Publishing

[Office](#) [Email](#) [in](#) [t](#) [f](#)**Mark Christiansen**Sales Associate at [Sound Publishing Holding, Inc.](#)

Poulsbo, Washington, United States +1-360-394-5800

Publishing

[Office](#) [Email](#) [in](#) [t](#) [f](#)

**Sarah Zoellick**

Political Reporter at [Sound Publishing Holding, Inc.](#)

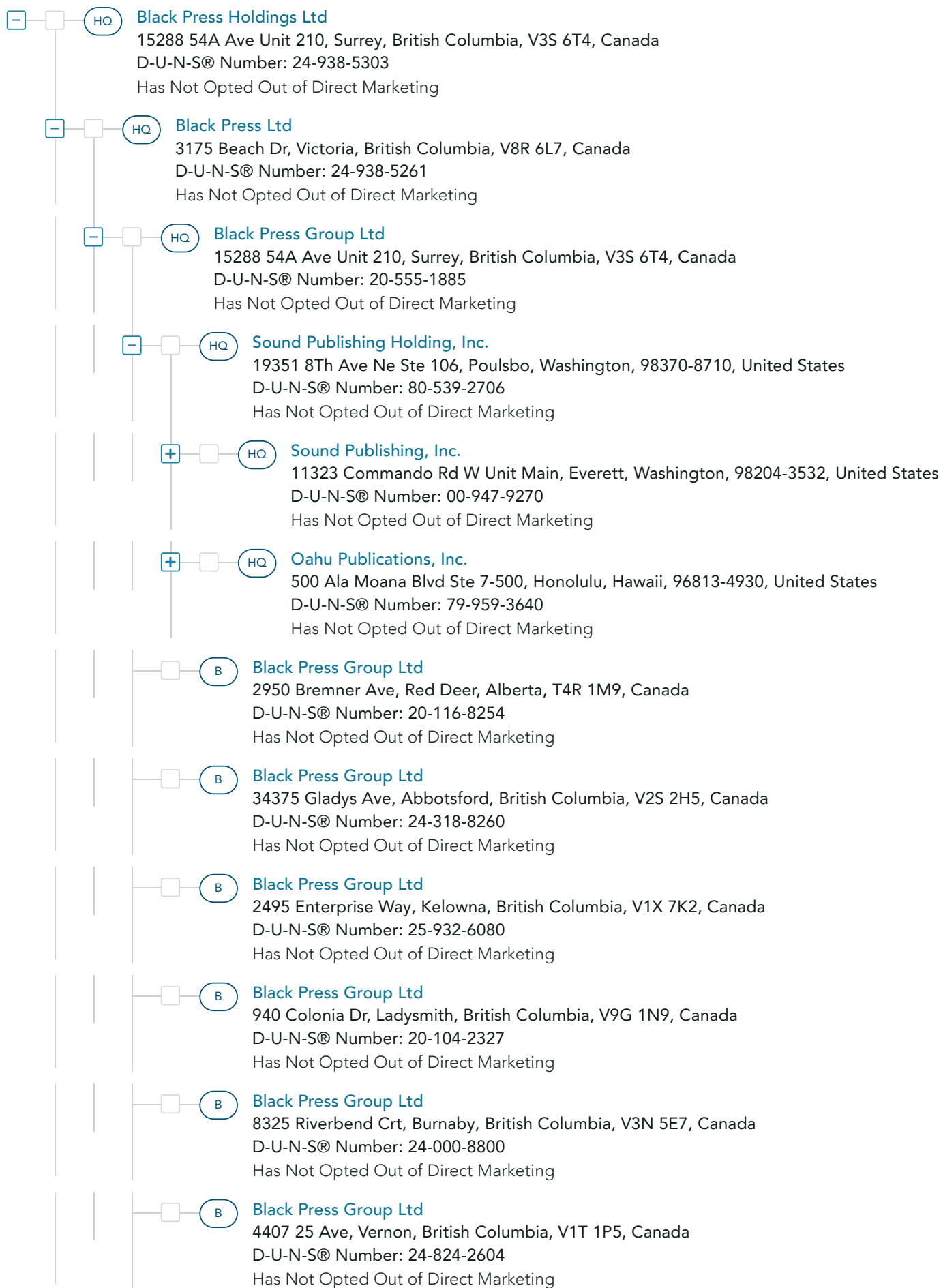
Poulsbo, Washington, United States +1-360-394-5800

Publishing

Office Email

[^ Back to Table of Contents](#)

Corporate Family



- B** **Black Press Group Ltd**
188 First Ave N, Williams Lake, British Columbia, V2G 1Y8, Canada
D-U-N-S® Number: 20-922-4612
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
278 19 St Ne, Calgary, Alberta, T2E 8P7, Canada
D-U-N-S® Number: 25-104-2867
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
770 Enterprise Cres Suite 200, Victoria, British Columbia, V8Z 6R4, Canada
D-U-N-S® Number: 25-289-2070
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
2250 Camrose St, Penticton, British Columbia, V2A 8R1, Canada
D-U-N-S® Number: 24-337-9281
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
777B Poplar St, Nanaimo, British Columbia, V9S 2H7, Canada
D-U-N-S® Number: 25-137-9947
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
5380 Trans Canada Hwy Unit 2, Duncan, British Columbia, V9L 6W4, Canada
D-U-N-S® Number: 25-289-2153
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
171 Shuswap St SW, Salmon Arm, British Columbia, V1E 4H8, Canada
D-U-N-S® Number: 25-316-5658
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
45860 Spadina Ave, Chilliwack, British Columbia, V2P 6H9, Canada
D-U-N-S® Number: 24-129-6263
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
2411 160 St Unit 200, Surrey, British Columbia, V3Z 0C8, Canada
D-U-N-S® Number: 24-124-6029
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
359 Borthwick Ave, Barriere, British Columbia, V0E 1E0, Canada
D-U-N-S® Number: 25-316-5344
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
765 McPhee Ave, Courtenay, British Columbia, V9N 2Z7, Canada
D-U-N-S® Number: 25-289-2351
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
250 Dogwood St Suite 104, Campbell River, British Columbia, V9W 2X9, Canada
D-U-N-S® Number: 25-289-2393
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
3210 Clinton St, Terrace, British Columbia, V8G 5R2, Canada
D-U-N-S® Number: 24-750-7692
Has Not Opted Out of Direct Marketing

- B** **Black Press Group Ltd**
154 Middleton Ave Suite 4, Parksville, British Columbia, V9P 2H2, Canada
D-U-N-S® Number: 24-995-0783
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
3764 Broadway Ave, Smithers, British Columbia, V0J 2N0, Canada
D-U-N-S® Number: 24-616-5638
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
1770 Burrard St Suite 280, Vancouver, British Columbia, V6J 3G7, Canada
D-U-N-S® Number: 20-368-2765
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
188 Carson Ave, Quesnel, British Columbia, V2J 2A8, Canada
D-U-N-S® Number: 25-316-5617
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
7438 Fraser Park Dr, Burnaby, British Columbia, V5J 5B9, Canada
D-U-N-S® Number: 25-011-1325
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
536 Horse Lake Rd Suite 3, 100 Mile House, British Columbia, V0K 2E1, Canada
D-U-N-S® Number: 25-316-5534
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
626 Enterprise Ave, Kitimat, British Columbia, V8C 2E4, Canada
D-U-N-S® Number: 20-304-4065
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
860 Eldorado St, Trail, British Columbia, V1R 3V4, Canada
D-U-N-S® Number: 24-317-4732
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
1365B Dalhousie Dr, Kamloops, British Columbia, V2C 5P6, Canada
D-U-N-S® Number: 24-930-2431
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
980 1st St W Suite 104, North Vancouver, British Columbia, V7P 3N4, Canada
D-U-N-S® Number: 20-339-1185
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
9830 Second St Suite 103, Sidney, British Columbia, V8L 3C6, Canada
D-U-N-S® Number: 25-289-2237
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
777 Goldstream Ave Suite 117, Victoria, British Columbia, V9B 2X4, Canada
D-U-N-S® Number: 25-289-2278
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
4656 Margaret St, Port Alberni, British Columbia, V9Y 6H2, Canada
D-U-N-S® Number: 24-319-8053
Has Not Opted Out of Direct Marketing

- B** **Black Press Group Ltd**
1510 2Nd St N, Cranbrook, British Columbia, V1C 3L2, Canada
D-U-N-S® Number: 20-920-0935
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
161 Hudson Ave NE, Salmon Arm, British Columbia, V1E 4N8, Canada
D-U-N-S® Number: 24-317-4567
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
1810 8Th Ave Unit 2, Castlegar, British Columbia, V1N 2Y2, Canada
D-U-N-S® Number: 24-128-5852
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
4810 50 Ave, Stettler, Alberta, T0C 2L0, Canada
D-U-N-S® Number: 24-352-2476
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
6631 Sooke Rd Unit 4, Sooke, British Columbia, V9Z 0A3, Canada
D-U-N-S® Number: 25-289-2112
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
413 9th Ave N Suite A, Golden, British Columbia, V0A 1H2, Canada
D-U-N-S® Number: 25-692-5090
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
1018 Canyon St, Creston, British Columbia, V0B 1G0, Canada
D-U-N-S® Number: 20-307-1548
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
46 Inglis Pl Suite 1, Truro, Nova Scotia, B2N 4B4, Canada
D-U-N-S® Number: 20-917-8511
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
23 3rd Ave, Burns Lake, British Columbia, V0J 1E0, Canada
D-U-N-S® Number: 25-316-5419
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
2206 Avenue C N, Saskatoon, Saskatchewan, S7L 6C3, Canada
D-U-N-S® Number: 24-042-1151
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
530 13Th St, Invermere, British Columbia, V0A 1K0, Canada
D-U-N-S® Number: 20-934-5276
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
341 1st Ave Suite B, Ladysmith, British Columbia, V9G 1A3, Canada
D-U-N-S® Number: 20-546-6860
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
150 Columbia St W, Vanderhoof, British Columbia, V0J 3A0, Canada
D-U-N-S® Number: 20-302-3770
Has Not Opted Out of Direct Marketing

- HQ** **Central Web Offset Ltd**
 16940 110 Ave Nw, Edmonton, Alberta, T5P 1G9, Canada
 D-U-N-S@ Number: 20-081-2741
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 5450 152 St Suite 200, Surrey, British Columbia, V3S 5J9, Canada
 D-U-N-S@ Number: 20-694-2216
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 89 1st Ave NW, Nakusp, British Columbia, V0G 1R0, Canada
 D-U-N-S@ Number: 25-591-4673
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 2495 Enterprise Way, Kelowna, British Columbia, V1X 7K2, Canada
 D-U-N-S@ Number: 24-347-7028
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 540 Wallace St, Hope, British Columbia, V0X 1L0, Canada
 D-U-N-S@ Number: 25-207-4711
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 518 2nd St W, Revelstoke, British Columbia, V0E 2S0, Canada
 D-U-N-S@ Number: 25-267-7646
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 63 Lodge Dr, Clearwater, British Columbia, V0E 1N2, Canada
 D-U-N-S@ Number: 25-785-5247
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 402 4th St, Ashcroft, British Columbia, V0K 1A0, Canada
 D-U-N-S@ Number: 20-196-8174
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 170E Cowichan Lake Rd Suite C, Lake Cowichan, British Columbia, V0R 2G0, Canada
 D-U-N-S@ Number: 25-370-2153
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 7305 Market St, Port Hardy, British Columbia, V0N 2P0, Canada
 D-U-N-S@ Number: 24-825-2850
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 777B Poplar St, Nanaimo, British Columbia, V9S 2H7, Canada
 D-U-N-S@ Number: 25-183-2507
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 5001 50 Ave, Rimbey, Alberta, T0C 2J0, Canada
 D-U-N-S@ Number: 20-652-9963
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 1133 Parkville St Suite 3, Sicamous, British Columbia, V0E 2V2, Canada
 D-U-N-S@ Number: 20-697-6347
 Has Not Opted Out of Direct Marketing

<input type="checkbox"/>	<input type="checkbox"/>	B	Black Press Group Ltd 3232 16 Hwy W, Houston, British Columbia, V0J 1Z1, Canada D-U-N-S® Number: 25-316-5450 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	Black Press Group Ltd 102 Cates Hill, Bowen Island, British Columbia, V0N 1G0, Canada D-U-N-S® Number: 25-626-8962 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	Black Press Group Ltd Gd, Bashaw, Alberta, T0B 0H0, Canada D-U-N-S® Number: 24-347-0101 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	Black Press Group Ltd 7979 Vantage Way Suite 109, Delta, British Columbia, V4G 1A6, Canada D-U-N-S® Number: 20-279-3071 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	Black Press Ltd 7438 Fraser Park Dr, Burnaby, British Columbia, V5J 5B9, Canada D-U-N-S® Number: 24-116-3232 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	Black Press Ltd 822 Cranbrook St N, Cranbrook, British Columbia, V1C 3R9, Canada D-U-N-S® Number: 24-340-1333 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	Black Press Ltd 13226 Victoria St N, Summerland, British Columbia, V0H 1Z0, Canada D-U-N-S® Number: 25-998-3559 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	Black Press Ltd 5460 152 St Suite 309, Surrey, British Columbia, V3S 5J9, Canada D-U-N-S® Number: 20-913-0363 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	Black Press Ltd 15288 54A Ave Suite 210, Surrey, British Columbia, V3S 6T4, Canada D-U-N-S® Number: 24-196-0557 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	Black Press Holdings Ltd 20258 Fraser Hwy Suite 102, Langley, British Columbia, V3A 4E6, Canada D-U-N-S® Number: 24-851-0927 Has Not Opted Out of Direct Marketing

Corporate Overview

Key ID SM Number: 195926046

Key Corporate Relationships

AUDITOR
NA

Industry Codes

ANZSIC 2006

5411 - Newspaper Publishing (Primary)

ISIC REV 4

5813 - Publishing of newspapers, journals and periodicals (Primary)

NACE REV 2

5813 - Publishing of newspapers (Primary)

NAICS 2022

513110 - Newspaper Publishers (Primary)

UK SIC 2003

2212 - Publishing of newspapers (Primary)

UK SIC 2007

5813 - Publishing of newspapers (Primary)

US 8-DIGIT SIC

27119901 - Newspapers: publishing only, not printed on site (Primary)

US SIC 1987

2711 - Newspapers Publishing, or Publishing and Printing (Primary)

Business Description

Sound Publishing Holding, Inc. is primarily engaged in publishing newspapers, or in publishing and printing newspapers. These establishments carry on the various operations necessary for issuing newspapers, including the gathering of news and the preparation of editorials and advertisements, but may or may not perform their own printing. Commercial printing is frequently carried on in publishing and printing newspapers.

Source: D&B

Financial Summary

Financials In	USD(mil)	1 Year Growth
Sales	275.2	NA

© 2023 Dun & Bradstreet, Inc. All rights reserved.

[^ Back to Table of Contents](#)

Signals Report

Does Business in United States

100

The value of this signal is set to 100 when a company does business in the United States, zero otherwise. Determined for all possible companies in the D&B Hoovers database. Updated at least quarterly.

Company does business in United States

Services are Cloud Hosted

86

Signals the likelihood that a company provides cloud-hosted products and services based on information found in news stories, the company's website, and other sources.

Services are cloud hosted

High Bandwidth

53

Signals the likelihood that a company requires high communication bandwidth based on its aggregate ranking for other relevant signals.

Has high bandwidth needs

Big Data

4

Signals the likelihood that a company provides products or services related to the storage or analysis of big data based on information found in news stories, the company's website, and other sources.

Works with big data

Technology Adopter

2

Signals the likelihood that a company is a strong adopter of technology solutions based on evidence found in news stories, the company website, and other information sources.

Is a technology adopter

[^ Back to Table of Contents](#)

News

We're sorry, we couldn't find any information at this time

[^ Back to Table of Contents](#)

Triggers

We're sorry, we couldn't find any information at this time

[^ Back to Table of Contents](#)

Closest Industry Peers

<input type="checkbox"/>	KINGSTON COMMUNITY NEWS ...	<p>Poulsbo, Washington, United States +1-360-779-4464</p> <p>Publishing</p> <p>Private Independent</p> <p>D-U-N-S: 06-333-3679</p>	<p>Sales USD: 84.88K ~</p> <p>Employees (Here): 8 ~</p> <p>Employees (Total): 8 ~</p>	0.00 Miles Away
<input type="checkbox"/>	SOUND PUBLISHING, INC. ...	<p>Poulsbo, Washington, United States +1-360-779-4464</p> <p>Publishing</p> <p>Private Branch</p> <p>D-U-N-S: 03-192-1257</p>	Employees (Here): 51 ~	0.00 Miles Away
<input type="checkbox"/>	SOUND PUBLISHING, INC. ...	<p>Poulsbo, Washington, United States</p> <p>Publishing</p> <p>Private Branch</p> <p>D-U-N-S: 79-240-0434</p>	Employees (Here): 51 ~	0.00 Miles Away
<input type="checkbox"/>	SKYHAWK PRESS LLC SKYHAWK PRESS LLC ...	<p>Poulsbo, Washington, United States</p> <p>Publishing</p> <p>Private Independent</p> <p>D-U-N-S: 09-755-0088</p>	<p>Sales USD: 111.35K ~</p> <p>Employees (Here): 5 ~</p> <p>Employees (Total): 5 ~</p>	0.31 Miles Away
<input type="checkbox"/>	Savage Creek Press LLC ...	<p>Poulsbo, Washington, United States</p> <p>Publishing</p> <p>Private Independent</p> <p>D-U-N-S: 09-680-6214</p>	<p>Sales USD: 95.17K ~</p> <p>Employees (Here): 4 ~</p> <p>Employees (Total): 4 ~</p>	0.56 Miles Away

JANUS PUBLISHING, LLC ...

Poulsbo, Washington, United States

Publishing

Private Independent

D-U-N-S: 01-288-0420

Sales USD: 95.50K ⌄

Employees (Here): 4 ⌄

Employees (Total): 4 ⌄

1.06 Miles Away

 Seatech Publications Inc ...

Poulsbo, Washington, United States +1-360-394-1911

Publishing

Private Independent

D-U-N-S: 14-432-1689

Sales USD: 452.16K ⌄

Employees (Here): 6 Ⓐ

Employees (Total): 6 Ⓐ

1.07 Miles Away

 VIVA PUBLISHING, LLC ...

Poulsbo, Washington, United States +1-360-394-3756

Publishing

Private Independent

D-U-N-S: 05-496-5745

Sales USD: 100.76K ⌄

Employees (Here): 2 Ⓐ

Employees (Total): 2 Ⓐ

1.15 Miles Away

 PACIFIC NORTHWEST AND BEYOND, LLC ...

Poulsbo, Washington, United States

Publishing

Private Independent

D-U-N-S: 12-278-7016

Sales USD: 90.86K ⌄

Employees (Here): 5 ⌄

Employees (Total): 5 ⌄

1.24 Miles Away

 HOME BREW PUBLISHING LLC ...

Poulsbo, Washington, United States +1-206-817-3334

Publishing

Private Independent

D-U-N-S: 09-601-1480

Sales USD: 59.23K ⌄

Employees (Here): 5 ⌄

Employees (Total): 5 ⌄

1.35 Miles Away

JAZZ EDUCATION PUBLISHING ...

Poulsbo, Washington, United States +1-360-930-8699

Publishing

Nonprofit Independent

D-U-N-S: 12-275-0221

Sales USD: 59.23K ⌄

Employees (Here): 4 ⌄

Employees (Total): 4 ⌄

1.61 Miles Away

 WICKED WORDS LLC ...

Poulsbo, Washington, United States +1-360-731-0977

Publishing

Private Independent

D-U-N-S: 09-715-7377

Sales USD: 69.99K ⌄

Employees (Here): 5 ⌄

Employees (Total): 5 ⌄

2.19 Miles Away

 THE NAVY, UNITED STATES DEPARTMENT OF ...

Keyport, Washington, United States +1-360-396-2781

Publishing

Private Branch

D-U-N-S: 62-652-8939

Employees (Here): 6 Ⓐ

2.75 Miles Away

 Seventh Ray Press ...

Poulsbo, Washington, United States +1-360-697-2777

Publishing

Private Independent

D-U-N-S: 02-087-5832

Sales USD: 44.10K ⌄

Employees (Here): 1 Ⓐ

Employees (Total): 1 Ⓐ

2.97 Miles Away

 GTS PRESS LLC ...

Poulsbo, Washington, United States

Publishing

Private Independent

D-U-N-S: 09-946-7618

Sales USD: 75.80K ⌄

Employees (Here): 1 ⌄

Employees (Total): 1 ⌄

3.46 Miles Away

BACKWATER BAY PUBLISHING, LLC ...

Poulsbo, Washington, United States

Publishing

Private Independent

D-U-N-S: 09-505-6299

Sales USD: 65.76K ~

Employees (Here): 5 ~

Employees (Total): 5 ~

3.51 Miles Away

 BRAVO WRITING SERVICES, INC. ...

Bainbridge Island, Washington, United States

Publishing

Private Independent

D-U-N-S: 09-652-6642

Sales USD: 63.42K ~

Employees (Here): 5 ~

Employees (Total): 5 ~

4.45 Miles Away

 The Hometown Band ...

Silverdale, Washington, United States +1-206-842-2084

Publishing

Nonprofit Independent

D-U-N-S: 00-709-1968

Sales USD: 83K ~

Employees (Here): 5 ~

Employees (Total): 5 ~

4.86 Miles Away

 Barker Creek Publishing, Inc. ...

Poulsbo, Washington, United States +1-360-881-0292

Publishing

Private Independent

D-U-N-S: 84-850-2381

Sales USD: 1.58M ~

Employees (Here): 11 A

Employees (Total): 11 A

5.25 Miles Away

 ROMANCE WRITING LAB LLC ...

Indianola, Washington, United States

Publishing

Private Independent

D-U-N-S: 12-263-7335

Sales USD: 65.14K ~

Employees (Here): 3 ~

Employees (Total): 3 ~

5.35 Miles Away

MOUNTAIN BROOK PUBLISHING LLC ...

Bainbridge Island, Washington, United States

Publishing

Private Independent

D-U-N-S: 09-629-8287

Sales USD: 59.23K ⌂Employees (Here): 5 ⌂Employees (Total): 5 ⌂

5.36 Miles Away

 CAT MARCS PUBLISHING ...

Silverdale, Washington, United States +1-360-271-4448

Publishing

Private Independent

D-U-N-S: 05-931-8932

Sales USD: 55.50K ⌂Employees (Here): 1 ⒶEmployees (Total): 1 Ⓐ

5.36 Miles Away

 PERCEPTUAL IMAGING LLC ...

Bainbridge Island, Washington, United States

+1-408-718-5014

Publishing

Private Independent

D-U-N-S: 09-704-7342

Sales USD: 64.49K ⌂Employees (Here): 7 ⌂Employees (Total): 7 ⌂

5.38 Miles Away

 Tome Dragon Publishing LLC ...

Silverdale, Washington, United States

Publishing

Private Independent

D-U-N-S: 09-684-7852

Sales USD: 59.23K ⌂Employees (Here): 8 ⌂Employees (Total): 8 ⌂

5.38 Miles Away

 ALL EARS PUBLISHING LLC ...

Bainbridge Island, Washington, United States

Publishing

Private Independent
















D-U-N-S: 12-076-7882

Sales USD: 75.80K ⌂Employees (Here): 4 ⌂Employees (Total): 4 ⌂

5.59 Miles Away

Closest Companies

<input type="checkbox"/>	AQUILA DI MARE LLC ...	<p>Poulsbo, Washington, United States</p> <p>Nonclassifiable Establishments</p> <p>Private Independent</p> <p>D-U-N-S: 10-542-5407</p>	<p>Sales USD: 50.13K ⌄</p> <p>Employees (Here): 6 ⌄</p> <p>Employees (Total): 6 ⌄</p>	0.00 Miles Away
<input type="checkbox"/>	KINGSTON COMMUNITY NEWS ...	<p>Poulsbo, Washington, United States +1-360-779-4464</p> <p>Publishing</p> <p>Private Independent</p> <p>D-U-N-S: 06-333-3679</p>	<p>Sales USD: 84.88K ⌄</p> <p>Employees (Here): 8 ⌄</p> <p>Employees (Total): 8 ⌄</p>	0.00 Miles Away
<input type="checkbox"/>	SOUND PUBLISHING, INC. ...	<p>Poulsbo, Washington, United States +1-360-779-4464</p> <p>Publishing</p> <p>Private Branch</p> <p>D-U-N-S: 03-192-1257</p>	<p>Employees (Here): 51 ⌄</p>	0.00 Miles Away
<input type="checkbox"/>	SHIOON KIM, D.M.D., P.S. ...	<p>Poulsbo, Washington, United States +1-360-697-2777</p> <p>Dentists</p> <p>Private Independent</p> <p>D-U-N-S: 03-333-7553</p>	<p>Sales USD: 247.55K ⌄</p> <p>Employees (Here): 4 Ⓐ</p> <p>Employees (Total): 4 Ⓐ</p>	0.00 Miles Away
<input type="checkbox"/>	LFS INC ...	<p>Poulsbo, Washington, United States +1-360-626-1620</p> <p>Miscellaneous Store Retailers</p> <p>Private Independent</p> <p>D-U-N-S: 10-760-3476</p>	<p>Sales USD: 154.99K ⌄</p> <p>Employees (Here): 7 ⌄</p> <p>Employees (Total): 7 ⌄</p>	0.00 Miles Away

<input type="checkbox"/>	ANGLICAN CHURCH OF ST. CHARLES, POULSBO, KITSAP COUNTY, WASH	...
<p>Poulsbo, Washington, United States Associations and Organizations Private Independent D-U-N-S: 12-269-4266</p>	<p>Sales USD: 62.41K  Employees (Here): 4  Employees (Total): 4 </p>	0.00 Miles Away
<input type="checkbox"/>	Orbridge LLC	...
<p>Poulsbo, Washington, United States +1-206-855-6929 Travel and Reservation Services Private Independent D-U-N-S: 02-014-2952</p>	<p>Sales USD: 8.56M  Employees (Here): 21  Employees (Total): 21 </p>	0.00 Miles Away
<input type="checkbox"/>	DEFENSIVE DRIVING SCHOOL	...
<p>Poulsbo, Washington, United States Miscellaneous Educational Services Private Independent D-U-N-S: 04-064-7845</p>	<p>Sales USD: 50.24K  Employees (Here): 10  Employees (Total): 10 </p>	0.00 Miles Away
<input type="checkbox"/>	SCHULTZ & ASSOCIATES, PS	...
<p>Poulsbo, Washington, United States +1-360-779-5606 Nonclassifiable Establishments Private Independent D-U-N-S: 03-243-5394</p>	<p>Sales USD: 163.82K  Employees (Here): 6  Employees (Total): 6 </p>	0.00 Miles Away
<input type="checkbox"/>	Scott A Broadbent DDS	...
<p>Poulsbo, Washington, United States +1-360-697-4610 Dentists Private Independent D-U-N-S: 83-556-1960</p>	<p>Sales USD: 228.89K  Employees (Here): 9  Employees (Total): 9 </p>	0.00 Miles Away

SUNRISE DENTAL ...

Poulsbo, Washington, United States +1-360-697-2777

Dentists

Private Independent

D-U-N-S: 11-423-5325

Sales USD: 232.44K

Employees (Here): 7

Employees (Total): 7

0.00 Miles Away

 CHRYSLIS PHYSICAL THERAPY P L L C ...

Poulsbo, Washington, United States

Physicians and Health Practitioners

Private Independent

D-U-N-S: 05-467-6715

Sales USD: 65.76K

Employees (Here): 4

Employees (Total): 4

0.00 Miles Away

 SOUND PUBLISHING, INC. ...

Poulsbo, Washington, United States

Publishing

Private Branch

D-U-N-S: 79-240-0434

Employees (Here): 51

0.00 Miles Away

 Kitsap Martial Arts LLC ...

Poulsbo, Washington, United States +1-360-516-8548

Miscellaneous Amusement and Recreation

Private Independent

D-U-N-S: 01-267-2735

Sales USD: 85.85K

Employees (Here): 1

Employees (Total): 1

0.00 Miles Away

 ISLAND HAMMER, L.L.C. ...

Poulsbo, Washington, United States +1-360-697-9434

Residential and Commercial Building Construction

Private Independent

D-U-N-S: 80-219-8635

Sales USD: 0.80M

Employees (Here): 5




Employees (Total): 5

0.00 Miles Away

<input type="checkbox"/>	Peraton Enterprise Solutions LLC ...		
	Poulsbo, Washington, United States	Employees (Here):	3
	Data Processing		
	Private Branch		
	D-U-N-S: 18-449-2213		
			0.00 Miles Away
<input type="checkbox"/>	AMERICAN FINANCIAL NETWORK, INC. ...		
	Poulsbo, Washington, United States +1-360-626-1155	Employees (Here):	37
	Miscellaneous Professional Services		
	Private Branch		
	D-U-N-S: 10-746-6277		
			0.00 Miles Away
<input type="checkbox"/>	GO2MARINE ...		
	Poulsbo, Washington, United States +1-800-998-9508	Sales USD:	0.79M
	Motor Vehicle and Parts Dealers	Employees (Here):	13
	Private Independent	Employees (Total):	13
	D-U-N-S: 08-001-5171		
			0.00 Miles Away
<input type="checkbox"/>	MODERN DENTISTRY ...		
	Poulsbo, Washington, United States +1-360-779-3958	Sales USD:	187.35K
	Dentists	Employees (Here):	8
	Private Independent	Employees (Total):	8
	D-U-N-S: 04-825-4091		
			0.03 Miles Away
<input type="checkbox"/>	R SCOTT PUHN PS. ...		
	Poulsbo, Washington, United States +1-360-930-3468	Sales USD:	120.68K
	Dentists	Employees (Here):	8
	Private Independent	Employees (Total):	8
	D-U-N-S: 07-617-1202		
			0.03 Miles Away

DAVIS FINANCIAL GROUP, LLC ...




Poulsbo, Washington, United States +1-360-779-3506
 Investment Services
 Private Independent
 D-U-N-S: 10-061-3931

Sales USD: 378.72K 
 Employees (Here): 6 
 Employees (Total): 6 

0.03 Miles Away

 HAUSER TRAINING SERVICES LLC ...

Poulsbo, Washington, United States
 Nonclassifiable Establishments
 Private Independent
 D-U-N-S: 10-344-6432

Sales USD: 87.13K 
 Employees (Here): 6 
 Employees (Total): 6 

0.03 Miles Away

 CROSS SOUND PROPERTIES, LLC ...


Poulsbo, Washington, United States +1-360-779-7172
 Property and Casualty Insurance
 Private Branch
 D-U-N-S: 94-278-5544

Employees (Here): 10 

0.03 Miles Away

 PETERSON, JEROMY A DDS ...



Poulsbo, Washington, United States +1-360-598-4897
 Dentists
 Private Independent
 D-U-N-S: 87-714-5008

Sales USD: 453.46K 
 Employees (Here): 6 
 Employees (Total): 6 

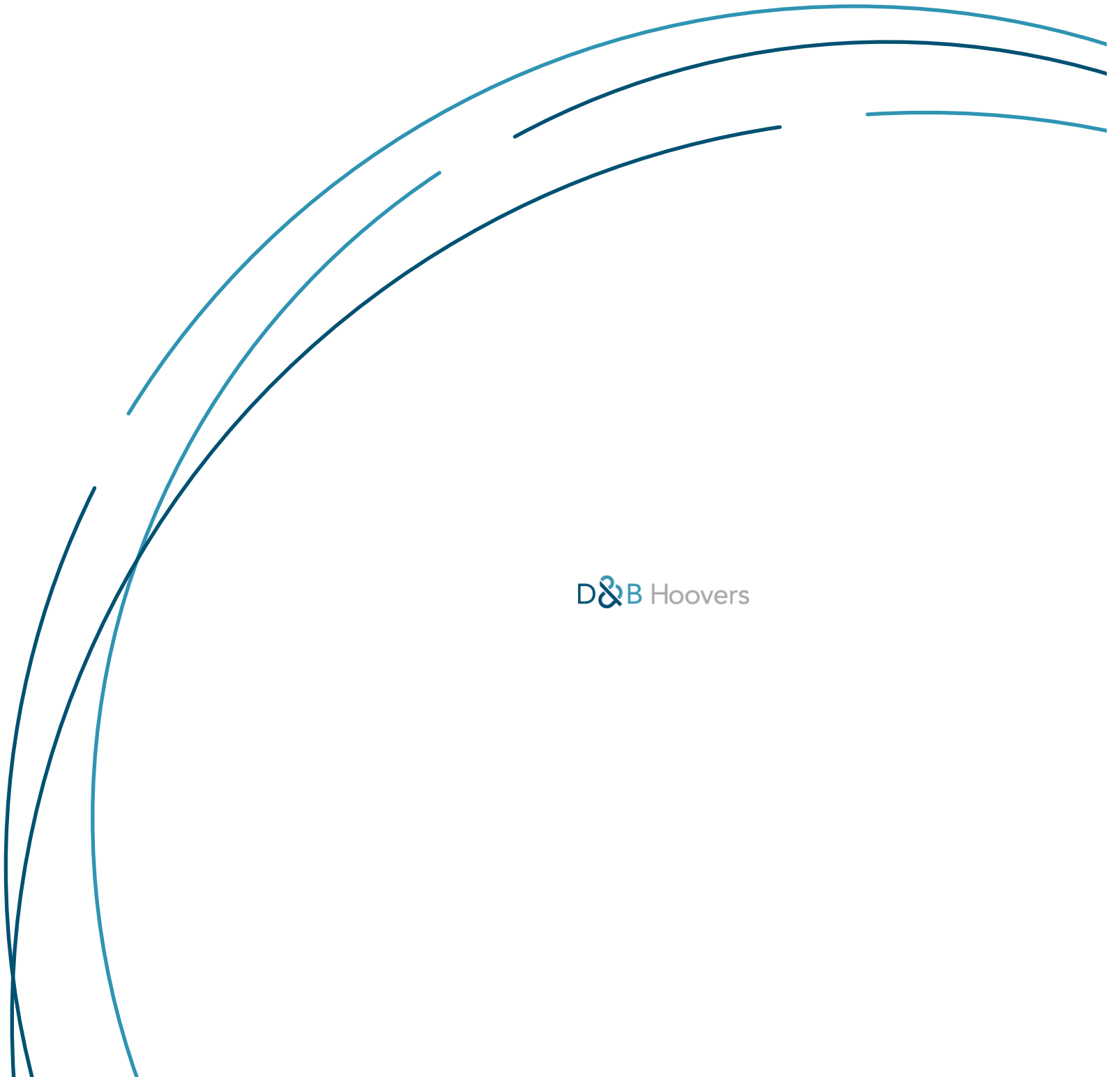
0.03 Miles Away

 HAUSER CONSULTING SERVICES LLC ...

Poulsbo, Washington, United States +1-206-819-4822
 Consulting Services
 Private Independent
 D-U-N-S: 12-263-2225

Sales USD: 100.58K 
 Employees (Here): 3 
 Employees (Total): 3 

0.03 Miles Away



D&B Hoovers

Table of Contents

COMPANY SUMMARY

SITE CONTACTS

CORPORATE FAMILY

CORPORATE OVERVIEW

SIGNALS

NEWS

TRIGGERS

CLOSEST INDUSTRY PEERS

CLOSEST COMPANIES

Sound Publishing, Inc.

Everett, Washington, United States

+1-360-394-5800 www.soundpublishing.com [in](#) [tw](#) [fb](#)

Private Subsidiary Headquarters

EMPLOYEES ⓘ

67 (Here) Ⓐ

609 (Total) Ⓐ

3,000 (Global Ultimate Total) Ⓐ

D&B LEGAL STATUS TYPE ⓘ

Corporation

PARENT

[Sound Publishing Holding, Inc.](#)

GLOBAL ULTIMATE

[Black Press Holdings Ltd](#)

CORPORATE LINKAGE

[98 Companies](#)

INDUSTRY

[Publishing](#)

SALES ⓘ

93.80M 🔄

1.10B (Global Ultimate Total) 🔄

REPORTING CURRENCY

USD

D-U-N-S® NUMBER

00-947-9270

ADDRESS

11323 Commando Rd W Unit
Main

Everett, Washington, 98204-
3532 United States

(Primary Address)

Latitude: 47.895109

Longitude: -122.273568

Company Summary

Business Description

Sound Publishing, Inc. is primarily engaged in publishing newspapers, or in publishing and printing newspapers. These establishments carry on the various operations necessary for issuing newspapers, including the gathering of news and the preparation of editorials and advertisements, but may or may not perform their own printing. Commercial printing is frequently carried on in publishing and printing newspapers.

Source: D&B

Industry

D&B HOOVERS INDUSTRIES

[Publishing](#)

ANZSIC 2006

[5411 - Newspaper Publishing](#)

US 8-DIGIT SIC

[27119901 - Newspapers: publishing only, not printed on site](#)

ISIC REV 4

[5813 - Publishing of newspapers, journals and periodicals](#)

NACE REV 2

[5813 - Publishing of newspapers](#)

NAICS 2022

[513110 - Newspaper Publishers](#)

UK SIC 2003

[2212 - Publishing of newspapers](#)

UK SIC 2007

[5813 - Publishing of newspapers](#)

US SIC 1987

[2711 - Newspapers Publishing, or Publishing and Printing](#)

[View All](#)

Latest News

[What are the Pros and Cons of senior living?](#)
Federal Way Mirror

[Revolutionizing Dementia Care: A](#)
Rainbridge Island

[Grow retirement savings with a tax](#)
Kitean Daily News

[View All News Articles](#)

Company Identifiers

D-U-N-S® NUMBER
009479270

LEI NUMBER

BUSINESS REGISTRATION NUMBER (US)
601059742

FEDERAL TAXPAYER IDENTIFICATION NUMBER (US) NUMBER
91-1396047

Corporate Highlights

TRADESTYLE
Everett/Kitsap Press

OWNS/RENTS
Owns

PARENTD-U-N-S® NUMBER
805392706

PLANT/FACILITY SIZE (SQ. FT.)
25,000

GLOBAL ULTIMATED-U-N-S® NUMBER
249385303

YEAR FOUNDED
1987

DOMESTICULTIMATED-U-N-S® NUMBER
805392706

PRESCREEN SCORE
LOW RISK

STATE OF INCORPORATION
Washington

MANUFACTURER
Yes

Contacts

Lara Stanton

Advertising Consultant

Rebel Tavarez

Human Resources Manager

Monica Nguon

Employee

Shelly Vallem

Advertising Executive

Bill Warren

Office Manager

Noreen Hamren

Circulation Manager

[View All 27 Contacts](#)
[^ Back to Table of Contents](#)

Site Contacts

<input type="checkbox"/>	Lara Stanton Advertising Consultant at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing Email in TW f	...
<input type="checkbox"/>	Rebel Tavarez Human Resources Manager at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing Office Email in TW f	...
<input type="checkbox"/>	Monica Nguon Employee at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing Email in TW f	...
<input type="checkbox"/>	Shelly Vallem Advertising Executive at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing in TW f	...
<input type="checkbox"/>	Bill Warren Office Manager at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing in TW f	...
<input type="checkbox"/>	Noreen Hamren Circulation Manager at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing in TW f	...
<input type="checkbox"/>	Patricia Hase Circulation Manager at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing in TW f	...
<input type="checkbox"/>	Donna Brewer Advertising Consultant at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing in TW f	...

<input type="checkbox"/>	Tammy Mccausland Marketing Assistant at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing in t f	...
<input type="checkbox"/>	Tamra Sinclair Graphic Designer at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing Office in t f	...
<input type="checkbox"/>	David Rigas ALASKA REGIONAL PUBLISHER at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing Mobile in t f	...
<input type="checkbox"/>	Anthony Dezarn Circulation Manager at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing Mobile in t f	...
<input type="checkbox"/>	Tamara Beitinger Senior Marketing Consulant at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing in t f	...
<input type="checkbox"/>	Summer Davis Multimedia Account Executive at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing in t f	...
<input type="checkbox"/>	Jody Chatalas Marketing And Audience Development at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing in t f	...
<input type="checkbox"/>	Kari Jacobs Administrative Coordinator at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing in t f	...
<input type="checkbox"/>	Margaret Tomlin Customer Service Representative at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing in t f	...

<input type="checkbox"/>	<p>Lisa Yaskus Multi Media Sales Consultant at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing in t f</p>	...
<input type="checkbox"/>	<p>Corey Morris Regional Editor at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing in t f</p>	...
<input type="checkbox"/>	<p>Lyn Reeff Circulation Manager at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing in t f</p>	...
<input type="checkbox"/>	<p>Laura Damron Credit And Collections Specialist at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing Office in t f</p>	...
<input type="checkbox"/>	<p>Scott Frank Editor at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing in t f</p>	...
<input type="checkbox"/>	<p>Kelsue Rucker Creative Sales at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing in t f</p>	...
<input type="checkbox"/>	<p>Vanessa Blackburn Branch Manager at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing in t f</p>	...
<input type="checkbox"/>	<p>Rudi Alcott Vice President at Sound Publishing, Inc. Everett, Washington, United States +1-360-394-5800 Publishing in t f</p>	...

Corporate Family



<input type="checkbox"/>	<input type="checkbox"/>	B	SOUND PUBLISHING, INC. 1010 S 336Th St Ste 330, Federal Way, Washington, 98003-7354, United States D-U-N-S® Number: 00-228-4086 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	SOUND PUBLISHING, INC. 11630 Slater Ave Ne Ste 8/9, Kirkland, Washington, 98034-4100, United States D-U-N-S® Number: 82-881-6764 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	SOUND PUBLISHING, INC. 1627 Cole St, Enumclaw, Washington, 98022-3509, United States D-U-N-S® Number: 82-882-5500 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	SOUND PUBLISHING, INC. 201 Cottage Ave Ste 4, Cashmere, Washington, 98815-1616, United States D-U-N-S® Number: 82-882-8892 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	SOUND PUBLISHING, INC. 8124 Falls Ave Se, Snoqualmie, Washington, 98065-5169, United States D-U-N-S® Number: 82-882-5476 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	SOUND PUBLISHING, INC. 640 Mullis St, Friday Harbor, Washington, 98250-7940, United States D-U-N-S® Number: 16-668-9005 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	SOUND PUBLISHING, INC. 7128 Holmes Island Rd Se, Lacey, Washington, 98503-3436, United States D-U-N-S® Number: 03-048-4492 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	SOUND PUBLISHING, INC. 3888 Nw Randall Way Ste 100, Silverdale, Washington, 98383-7847, United States D-U-N-S® Number: 16-668-8916 Has Not Opted Out of Direct Marketing
<input checked="" type="checkbox"/>	<input type="checkbox"/>	HQ	Oahu Publications, Inc. 500 Ala Moana Blvd Ste 7-500, Honolulu, Hawaii, 96813-4930, United States D-U-N-S® Number: 79-959-3640 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	Black Press Group Ltd 2950 Bremner Ave, Red Deer, Alberta, T4R 1M9, Canada D-U-N-S® Number: 20-116-8254 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	Black Press Group Ltd 34375 Gladys Ave, Abbotsford, British Columbia, V2S 2H5, Canada D-U-N-S® Number: 24-318-8260 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	Black Press Group Ltd 2495 Enterprise Way, Kelowna, British Columbia, V1X 7K2, Canada D-U-N-S® Number: 25-932-6080 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	Black Press Group Ltd 940 Colonia Dr, Ladysmith, British Columbia, V9G 1N9, Canada D-U-N-S® Number: 20-104-2327 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	Black Press Group Ltd 8325 Riverbend Crt, Burnaby, British Columbia, V3N 5E7, Canada D-U-N-S® Number: 24-000-8800 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	Black Press Group Ltd 4407 25 Ave, Vernon, British Columbia, V1T 1P5, Canada D-U-N-S® Number: 24-824-2604 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	Black Press Group Ltd 188 First Ave N, Williams Lake, British Columbia, V2G 1Y8, Canada D-U-N-S® Number: 20-922-4612 Has Not Opted Out of Direct Marketing
<input type="checkbox"/>	<input type="checkbox"/>	B	Black Press Group Ltd 278 19 St Ne, Calgary, Alberta, T2E 8P7, Canada D-U-N-S® Number: 25-104-2867 Has Not Opted Out of Direct Marketing

- B** **Black Press Group Ltd**
770 Enterprise Cres Suite 200, Victoria, British Columbia, V8Z 6R4, Canada
D-U-N-S® Number: 25-289-2070
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
2250 Camrose St, Penticton, British Columbia, V2A 8R1, Canada
D-U-N-S® Number: 24-337-9281
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
777B Poplar St, Nanaimo, British Columbia, V9S 2H7, Canada
D-U-N-S® Number: 25-137-9947
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
5380 Trans Canada Hwy Unit 2, Duncan, British Columbia, V9L 6W4, Canada
D-U-N-S® Number: 25-289-2153
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
171 Shuswap St SW, Salmon Arm, British Columbia, V1E 4H8, Canada
D-U-N-S® Number: 25-316-5658
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
45860 Spadina Ave, Chilliwack, British Columbia, V2P 6H9, Canada
D-U-N-S® Number: 24-129-6263
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
2411 160 St Unit 200, Surrey, British Columbia, V3Z 0C8, Canada
D-U-N-S® Number: 24-124-6029
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
359 Borthwick Ave, Barriere, British Columbia, V0E 1E0, Canada
D-U-N-S® Number: 25-316-5344
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
765 McPhee Ave, Courtenay, British Columbia, V9N 2Z7, Canada
D-U-N-S® Number: 25-289-2351
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
250 Dogwood St Suite 104, Campbell River, British Columbia, V9W 2X9, Canada
D-U-N-S® Number: 25-289-2393
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
3210 Clinton St, Terrace, British Columbia, V8G 5R2, Canada
D-U-N-S® Number: 24-750-7692
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
154 Middleton Ave Suite 4, Parksville, British Columbia, V9P 2H2, Canada
D-U-N-S® Number: 24-995-0783
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
3764 Broadway Ave, Smithers, British Columbia, V0J 2N0, Canada
D-U-N-S® Number: 24-616-5638
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
1770 Burrard St Suite 280, Vancouver, British Columbia, V6J 3G7, Canada
D-U-N-S® Number: 20-368-2765
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
188 Carson Ave, Quesnel, British Columbia, V2J 2A8, Canada
D-U-N-S® Number: 25-316-5617
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
7438 Fraser Park Dr, Burnaby, British Columbia, V5J 5B9, Canada
D-U-N-S® Number: 25-011-1325
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
536 Horse Lake Rd Suite 3, 100 Mile House, British Columbia, V0K 2E1, Canada
D-U-N-S® Number: 25-316-5534
Has Not Opted Out of Direct Marketing

- B** **Black Press Group Ltd**
626 Enterprise Ave, Kitimat, British Columbia, V8C 2E4, Canada
D-U-N-S® Number: 20-304-4065
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
860 Eldorado St, Trail, British Columbia, V1R 3V4, Canada
D-U-N-S® Number: 24-317-4732
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
1365B Dalhousie Dr, Kamloops, British Columbia, V2C 5P6, Canada
D-U-N-S® Number: 24-930-2431
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
980 1st St W Suite 104, North Vancouver, British Columbia, V7P 3N4, Canada
D-U-N-S® Number: 20-339-1185
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
9830 Second St Suite 103, Sidney, British Columbia, V8L 3C6, Canada
D-U-N-S® Number: 25-289-2237
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
777 Goldstream Ave Suite 117, Victoria, British Columbia, V9B 2X4, Canada
D-U-N-S® Number: 25-289-2278
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
4656 Margaret St, Port Alberni, British Columbia, V9Y 6H2, Canada
D-U-N-S® Number: 24-319-8053
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
1510 2Nd St N, Cranbrook, British Columbia, V1C 3L2, Canada
D-U-N-S® Number: 20-920-0935
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
161 Hudson Ave NE, Salmon Arm, British Columbia, V1E 4N8, Canada
D-U-N-S® Number: 24-317-4567
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
1810 8Th Ave Unit 2, Castlegar, British Columbia, V1N 2Y2, Canada
D-U-N-S® Number: 24-128-5852
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
4810 50 Ave, Stettler, Alberta, T0C 2L0, Canada
D-U-N-S® Number: 24-352-2476
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
6631 Sooke Rd Unit 4, Sooke, British Columbia, V9Z 0A3, Canada
D-U-N-S® Number: 25-289-2112
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
413 9th Ave N Suite A, Golden, British Columbia, V0A 1H2, Canada
D-U-N-S® Number: 25-692-5090
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
1018 Canyon St, Creston, British Columbia, V0B 1G0, Canada
D-U-N-S® Number: 20-307-1548
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
46 Inglis Pl Suite 1, Truro, Nova Scotia, B2N 4B4, Canada
D-U-N-S® Number: 20-917-8511
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
23 3rd Ave, Burns Lake, British Columbia, V0J 1E0, Canada
D-U-N-S® Number: 25-316-5419
Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
2206 Avenue C N, Saskatoon, Saskatchewan, S7L 6C3, Canada
D-U-N-S® Number: 24-042-1151
Has Not Opted Out of Direct Marketing

- B** **Black Press Group Ltd**
 530 13Th St, Invermere, British Columbia, V0A 1K0, Canada
 D-U-N-S® Number: 20-934-5276
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 341 1st Ave Suite B, Ladysmith, British Columbia, V9G 1A3, Canada
 D-U-N-S® Number: 20-546-6860
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 150 Columbia St W, Vanderhoof, British Columbia, V0J 3A0, Canada
 D-U-N-S® Number: 20-302-3770
 Has Not Opted Out of Direct Marketing
- HQ** **Central Web Offset Ltd**
 16940 110 Ave Nw, Edmonton, Alberta, T5P 1G9, Canada
 D-U-N-S® Number: 20-081-2741
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 5450 152 St Suite 200, Surrey, British Columbia, V3S 5J9, Canada
 D-U-N-S® Number: 20-694-2216
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 89 1st Ave NW, Nakusp, British Columbia, V0G 1R0, Canada
 D-U-N-S® Number: 25-591-4673
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 2495 Enterprise Way, Kelowna, British Columbia, V1X 7K2, Canada
 D-U-N-S® Number: 24-347-7028
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 540 Wallace St, Hope, British Columbia, V0X 1L0, Canada
 D-U-N-S® Number: 25-207-4711
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 518 2nd St W, Revelstoke, British Columbia, V0E 2S0, Canada
 D-U-N-S® Number: 25-267-7646
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 63 Lodge Dr, Clearwater, British Columbia, V0E 1N2, Canada
 D-U-N-S® Number: 25-785-5247
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 402 4th St, Ashcroft, British Columbia, V0K 1A0, Canada
 D-U-N-S® Number: 20-196-8174
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 170E Cowichan Lake Rd Suite C, Lake Cowichan, British Columbia, V0R 2G0, Canada
 D-U-N-S® Number: 25-370-2153
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 7305 Market St, Port Hardy, British Columbia, V0N 2P0, Canada
 D-U-N-S® Number: 24-825-2850
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 777B Poplar St, Nanaimo, British Columbia, V9S 2H7, Canada
 D-U-N-S® Number: 25-183-2507
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 5001 50 Ave, Rimbey, Alberta, T0C 2J0, Canada
 D-U-N-S® Number: 20-652-9963
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 1133 Parksville St Suite 3, Sicamous, British Columbia, V0E 2V2, Canada
 D-U-N-S® Number: 20-697-6347
 Has Not Opted Out of Direct Marketing
- B** **Black Press Group Ltd**
 3232 16 Hwy W, Houston, British Columbia, V0J 1Z1, Canada
 D-U-N-S® Number: 25-316-5450
 Has Not Opted Out of Direct Marketing

- Black Press Group Ltd**
102 Cates Hill, Bowen Island, British Columbia, V0N 1G0, Canada
D-U-N-S® Number: 25-626-8962
Has Not Opted Out of Direct Marketing
- Black Press Group Ltd**
Gd, Bashaw, Alberta, T0B 0H0, Canada
D-U-N-S® Number: 24-347-0101
Has Not Opted Out of Direct Marketing
- Black Press Group Ltd**
7979 Vantage Way Suite 109, Delta, British Columbia, V4G 1A6, Canada
D-U-N-S® Number: 20-279-3071
Has Not Opted Out of Direct Marketing
- Black Press Ltd**
7438 Fraser Park Dr, Burnaby, British Columbia, V5J 5B9, Canada
D-U-N-S® Number: 24-116-3232
Has Not Opted Out of Direct Marketing
- Black Press Ltd**
822 Cranbrook St N, Cranbrook, British Columbia, V1C 3R9, Canada
D-U-N-S® Number: 24-340-1333
Has Not Opted Out of Direct Marketing
- Black Press Ltd**
13226 Victoria St N, Summerland, British Columbia, V0H 1Z0, Canada
D-U-N-S® Number: 25-998-3559
Has Not Opted Out of Direct Marketing
- Black Press Ltd**
5460 152 St Suite 309, Surrey, British Columbia, V3S 5J9, Canada
D-U-N-S® Number: 20-913-0363
Has Not Opted Out of Direct Marketing
- Black Press Ltd**
15288 54A Ave Suite 210, Surrey, British Columbia, V3S 6T4, Canada
D-U-N-S® Number: 24-196-0557
Has Not Opted Out of Direct Marketing
- Black Press Holdings Ltd**
20258 Fraser Hwy Suite 102, Langley, British Columbia, V3A 4E6, Canada
D-U-N-S® Number: 24-851-0927
Has Not Opted Out of Direct Marketing

Corporate Overview

Key ID SM Number: 42959109

Key Corporate Relationships

AUDITOR
NA

BANK
Computershare Trust Company Of Canada Trustee

Industry Codes

ANZSIC 2006
[5411 - Newspaper Publishing \(Primary\)](#)

ISIC REV 4
[5813 - Publishing of newspapers, journals and periodicals \(Primary\)](#)

NACE REV 2
[5813 - Publishing of newspapers \(Primary\)](#)

NAICS 2022
[513110 - Newspaper Publishers \(Primary\)](#)

UK SIC 2003
[2212 - Publishing of newspapers \(Primary\)](#)

UK SIC 2007
[5813 - Publishing of newspapers \(Primary\)](#)

US 8-DIGIT SIC
[27119901 - Newspapers: publishing only, not printed on site \(Primary\)](#)
[27110100 - Newspapers, publishing and printing](#)

US SIC 1987
[2711 - Newspapers Publishing, or Publishing and Printing \(Primary\)](#)

Business Description

Sound Publishing, Inc. is primarily engaged in publishing newspapers, or in publishing and printing newspapers. These establishments carry on the various operations necessary for issuing newspapers, including the gathering of news and the preparation of editorials and advertisements, but may or may not perform their own printing. Commercial printing is frequently carried on in publishing and printing newspapers.

Source: D&B

Financial Summary

Financials In	USD(mil)	1 Year Growth
Sales	93.8	NA

Signals Report

Mobile Enabled

100

Signals when a company has corporate web site that supports mobile access or has applications developed for mobile devices.

Has mobile enabled site and apps

Uses Video on Website

100

Signals whether or not a company uses video to communicate on their corporate web site for all companies in the D&B Hoovers database where a corporate URL is available.

Uses video on website

Does Business in United States

100

The value of this signal is set to 100 when a company does business in the United States, zero otherwise. Determined for all possible companies in the D&B Hoovers database. Updated at least quarterly.

Company does business in United States

Services are Cloud Hosted

93

Signals the likelihood that a company provides cloud-hosted products and services based on information found in news stories, the company's website, and other sources.

Services are cloud hosted

High Bandwidth

88

Signals the likelihood that a company requires high communication bandwidth based on its aggregate ranking for other relevant signals.

Has high bandwidth needs

Technology Adopter

85

Signals the likelihood that a company is a strong adopter of technology solutions based on evidence found in news stories, the company website, and other information sources.

Is a technology adopter

Social Media Presence

30

Signals the extent to which a company promotes Social Media channels for communications on its corporate web site for all companies in the D&B Hoovers database where a corporate URL is available.

Has presence on social media

Big Data

2

Signals the likelihood that a company provides products or services related to the storage or analysis of big data based on information found in news stories, the company's website, and other sources.

Works with big data

- What are the Pros and Cons of senior living?** ...

Federal Way Mirror
18 hours ago 18-Dec-2023 564 Words

It's crucial to weigh the pros and cons of any significant life decision. When deciding to move to a senior living community, weighing the pros and cons can help you make an informed decision. The team at Village Gree...

federalwaymirror.com ⓘ
- Revolutionizing Dementia Care: A New Approach to Memory Support** ...

Bainbridge Island Review
8 days ago 11-Dec-2023 518 Words

Fieldstone Communities offers a safe, more fulfilling life for people with dementia "We're not a large company; our owners founded this community with the vision of providing specialized, high-quality dementi...

bainbridgereview.com ⓘ
- Grow retirement savings with a tax beneficial IRA CD** ...

Kitsap Daily News
8 days ago 11-Dec-2023 752 Words

The end of the year is an ideal time to reflect on your savings progress for retirement. At any point in your retirement-planning journey, adding an IRA Certificate of Deposit (CD) can be an excellent way to boost yo...

kitsapdailynews.com ⓘ
- Issaquah staple Boehm's Candies has stayed tried and true for 81 years** ...

Issaquah-Sammamish Reporter
14 days ago 5-Dec-2023 1,597 Words

Bernard Garbusjuk stands outside of Boehm's Candies, 255 NE Gilman Boulevard in Issaquah. (Photo by Cameron Sires/Sound Publishing) In the corner of Issaquah, a traditional brown and white chalet sits...

www.issaquahreporter.com ⓘ
- Gov. Inslee visits Renton Technical College with EVs on agenda** ...

Renton Reporter
15 days ago 4-Dec-2023 400 Words

Gov. Jay Inslee, along with Rivian associates, RTC staff and RTC students in front of a Rivian mobile service vehicle after the governor toured the new program space. Photo by Bailey Jo Josie/Sound Publishing...

www.rentonreporter.com ⓘ
- First fed makes five-year commitment to arts in the community** ...

The Herald Business Journal
15 days ago 4-Dec-2023 380 Words

When organizations who have spent decades serving their community partner together, great things are bound to happen! In celebration of 100 years of local banking in western Washington at First Fed and 50 ye...

www.heraldnet.com ⓘ

**MD+ ACV Gummies Review – Scam or Legit MD Plus Keto ACV Gummy to Use?****Kitsap Daily News**

20 days ago 29-Nov-2023 769 Words

The keto approach to weight loss is most appreciated because it works. Even Dr. Oz called the keto diet the “Holy Grail of weight loss” on his show. And since ketosis became very popular among weight loss...

www.kitsapdailynews.com ⓘ**Is SlimFusion Keto Gummies with ACV Safe to Use? Review Important Details!****The Enumclaw Courier Herald - Sound Publishing**

20 days ago 29-Nov-2023 840 Words

Achieving an ideal body weight and shape is not an easy task. Most people use different methods to get rid of excess weight but fail to attain the desired results. Several of these methods do not address the root caus...

www.courierherald.com ⓘ**Vital Private Keto Gummies Reviewed – Do NOT Buy Until Truth Exposed!****Snoqualmie Valley Record**

20 days ago 29-Nov-2023 779 Words

Are you tired of spending weeks on a diet only to fail? Losing weight does not need to be a considerable effort. With a product like Vital Private Keto Gummies, you can take a keto diet until the end and achieve...

www.valleyrecord.com ⓘ**The sights and sounds of the season come alive on the Field Arts Events Hall stage****Peninsula Daily News**

22 days ago 27-Nov-2023 653 Words

From magic and music to dynamic dance and holiday favorites, audiences have a packed calendar of performances to enjoy at the Field Arts & Events Hall in Port Angeles this December. And for those checkin...

www.peninsuladailynews.com ⓘ**Celebrate in style this holiday season at the historic APEX Art Culture Center****Kirkland Reporter**

22 days ago 27-Nov-2023 499 Words

From romantic dinner dates to large gatherings, APEX Art & Culture Center is Everett's most desirable event experience this holiday season. With a history dating back to the 1920s, APEX offers a refined elegance that...

www.kirklandreporter.com ⓘ**Active aging is more than a catchphrase at this Auburn studio, it's a philosophy****Auburn Reporter**

22 days ago 27-Nov-2023 622 Words

At Longevita Wellness Studio active aging is more than a catchphrase; it's a philosophy. Auburn's Longevita Wellness Studio takes a holistic approach to aging, using Pilates and yoga to nurture the mind, body and...

www.auburn-reporter.com ⓘ**BHMD Dermal Repair Complex Reviews – Is Beverly Hills MD Formula Legit?****Bothell and Kenmore Reporter**

a month ago 22-Nov-2023 338 Words

What Is Dermal Repair Complex? Dermal Repair Complex is a dietary supplement formulated with science-backed, skin-loving ingredients designed to help revitalize the look of your skin and fight the visible signs of...

www.bothell-reporter.com ⓘ

**Veteran's Day is a year-round event at veteran-owned law firm in Kent****Kent Reporter**

a month ago 20-Nov-2023 420 Words

While Veteran's Day may officially take place on Nov. 11, it's recognized all year long at Kent's Iddins Law Group . As a veteran himself, Robert Iddins and his team are always looking out for their local veterans and...

www.kentreporter.com ⓘ**Month-long celebration of holiday magic opens at Seattle Center Nov. 24****Snoqualmie Valley Record**

a month ago 20-Nov-2023 494 Words

The Seattle Christmas Market is the perfect place to celebrate the magic of the holiday season. Seattle Christmas Market photo Your newest holiday tradition is here! Inspired by the centuries-old yuletide traditio...

www.valleyrecord.com ⓘ**Unwrap Joy: Festival of Trees 2023 Free Community Day & Teddy Bear Celebration Kickstarts the Holidays****The Herald Business Journal**

a month ago 20-Nov-2023 702 Words

Head to Tulalip Resort on Nov. 29 for a day of holiday magic - crafts, Santa visits+Festival trees! Kick off the holiday season with free entertainment, craft-making sessions, snacks, and memorable photos with Santa....

www.heraldnet.com ⓘ**Find a new path at Valley Cities****Kent Reporter**

a month ago 20-Nov-2023 739 Words

Eying a career change? Find purpose, support and community at this local healthcare organization Looking for a community of like-minded wellness professionals who share your passion for providing a higher-level o...

www.kentreporter.com ⓘ**Chumba Casino \$100 No Purchase Bonus****Kitsap Daily News**

a month ago 18-Nov-2023 832 Words

Players searching for the best sweeps casinos and social bonuses have come to the right place. Chumba Casino is offering its new customers an exceptional no deposit bonus where users can claim a \$100 free play...

www.kitsapdailynews.com ⓘ**Badlands Ranch Superfood Complete Reviews: Is It Worth Buying?****Bothell and Kenmore Reporter**

a month ago 16-Nov-2023 596 Words

Superfood Complete is about to become your furry friend's favorite food. From carefully selecting ingredients to a meticulous air-drying method that helps preserve essential nutrients, Badlands Ranch guarantees top-ti...

www.bothell-reporter.com ⓘ

<input type="checkbox"/>	<p>HomePro Electric Cleaning Brush Reviews – Scam or Legit? Negative Complaints Examined ...</p> <p>Seattle Weekly a month ago 16-Nov-2023 802 Words</p> <p>Cleaning can often be a tedious and time-consuming task. But what if there was a way to make cleaning effortless and efficient? Introducing the HomePro Electric Cleaning Brush , a revolutionary device that takes...</p> <p>www.seattleweekly.com ⓘ</p>
<input type="checkbox"/>	<p>5 Kitsap News Group newspapers get new general manager ...</p> <p>Kitsap Daily News a month ago 15-Nov-2023 372 Words</p> <p>Pili Linares courtesy photo Pili Linares is taking over as general manager of the Kitsap News Group. Pili Linares is the new general manager for the five newspapers in the Kitsap News Group. She takes over for publisher...</p> <p>www.kitsapdailynews.com ⓘ</p>
<input type="checkbox"/>	<p>Make memories this holiday season – and let someone else do the cooking! ...</p> <p>The Herald Business Journal a month ago 13-Nov-2023 490 Words</p> <p>With the holiday season just around the corner, what will your seasonal celebrations look like? For one local family, it will look like 23 parents, children, siblings and spouses, gathered together to make Thanksgiving...</p> <p>www.heraldnet.com ⓘ</p>
<input type="checkbox"/>	<p>Fit Flex Keto Gummies Review – Scam or Legit FitFlex Keto ACV Gummy Brand? ...</p> <p>The Journal Of The San Juans a month ago 10-Nov-2023 730 Words</p> <p>It's increasingly common to see people facing difficulties in losing weight and sticking to a low-carb diet, like keto or ketogenic. When individuals are in a ketogenic state, their bodies shift from burning sugar to burnin...</p> <p>www.sanjuanjournal.com ⓘ</p>
<input type="checkbox"/>	<p>Centrum Presents: Explorations Arts Academy Scholar Award Contest ...</p> <p>Peninsula Daily News a month ago 6-Nov-2023 315 Words</p> <p>Explorations: A workshop for young artists Grades 7 to 9, March 3 to 8, 2024 Explorations empowers students to explore their distinct perspectives and experiences and share those gifts with the world. Through this...</p> <p>www.peninsuladailynews.com ⓘ</p>
<input type="checkbox"/>	<p>Don't let scammers dim the sparkle of your holiday season ...</p> <p>Whidbey News-Times a month ago 6-Nov-2023 760 Words</p> <p>Fraud tactics are always evolving, says Randy Fredlund, Chief Compliance & Security Officer at Peoples Bank. While fraudulent phone calls and emails have been the predominant form of contact method for fraudsters,...</p> <p>www.whidbeynewstimes.com ⓘ</p>

Triggers

<input type="checkbox"/>	<p>NEWS: NON-CLASSIFIED</p> <p>What are the Pros and Cons of senior living?</p> <p>18 hours ago 18-Dec-2023 7:27 PM</p> <p>It's crucial to weigh the pros and cons of any significant life decision. When deciding to move to a senior living community, weighing the pros and cons can help you make an informed decision. The team at Village Gree...</p> <p>Companies Mentioned: Sound Publishing, Inc.</p>
<input type="checkbox"/>	<p>NEWS: NON-CLASSIFIED</p> <p>Revolutionizing Dementia Care: A New Approach to Memory Support</p> <p>8 days ago 11-Dec-2023 8:26 PM</p> <p>Fieldstone Communities offers a safe, more fulfilling life for people with dementia "We're not a large company; our owners founded this community with the vision of providing specialized, high-quality dementi...</p> <p>Companies Mentioned: Sound Publishing, Inc.</p>
<input type="checkbox"/>	<p>NEWS: NON-CLASSIFIED</p> <p>Grow retirement savings with a tax beneficial IRA CD</p> <p>8 days ago 11-Dec-2023 2:05 PM</p> <p>The end of the year is an ideal time to reflect on your savings progress for retirement. At any point in your retirement-planning journey, adding an IRA Certificate of Deposit (CD) can be an excellent way to boost yo...</p> <p>Companies Mentioned: Sound Publishing, Inc.</p>
<input type="checkbox"/>	<p>NEWS: NON-CLASSIFIED</p> <p>Find a new path at Valley Cities</p> <p>A month ago 20-Nov-2023 10:01 AM</p> <p>Eying a career change? Find purpose, support and community at this local healthcare organization Looking for a community of like-minded wellness professionals who share your passion for providing a higher-level o...</p> <p>Companies Mentioned: Sound Publishing, Inc., Crisis Prevention Institute</p>
<input type="checkbox"/>	<p>NEWS: NON-CLASSIFIED</p> <p>One-stop shop of services supports Enumclaws small businesses</p> <p>2 months ago 30-Oct-2023 1:00 PM</p> <p>Danni Fischer understands the myriad tasks involved in running a successful small business not only is she a business owner herself, shes worked with others across a variety of industries. Today, along with a talented...</p> <p>Companies Mentioned: Sound Publishing, Inc.</p>
<input type="checkbox"/>	<p>NEWS: NON-CLASSIFIED</p> <p>Everett contractors build a foundation of success, one renovation at a time</p> <p>2 months ago 30-Oct-2023 1:33 PM</p> <p>Everett contractor Darryl Stump credits his wife, Judy, for cementing his approach to business early in his career: She told me, When people call, you call them back. If you have an appointment with someone, you...</p> <p>Companies Mentioned: Sound Publishing, Inc.</p>
<input type="checkbox"/>	<p>NEWS: NON-CLASSIFIED</p> <p>Enjoy a headache-free Kent commute with Vanpool</p> <p>2 months ago 21-Oct-2023 7:00 AM</p> <p>Who needs the headache of sitting in traffic in one spot, losing patience every second and wishing there was another way? Well, there is! Vanpool , King County Metro public transportation, offers so many commuter...</p> <p>Companies Mentioned: Sound Publishing, Inc.</p>



NEWS: NON-CLASSIFIED

Field Arts and Events Hall infuses new life into Port Angeles waterfront

3 months ago 2-Oct-2023 1:31 PM

BANDALOOP leaps across this new building, showcasing their otherworldly talent. Photo courtesy of Field Events Hall. The newly constructed Field Arts & Events Hall , a premiere performing arts center and...

Companies Mentioned: [Sound Publishing, Inc.](#), [Radio City Music Hall](#), [Red Lion Hotel](#), [ELERA RENOVAVEIS S A](#)



NEWS: NON-CLASSIFIED

The evolving story of APEX includes a restaurant with decadent offerings

3 months ago 28-Sep-2023 1:33 PM

Resident pianist Ryan Burns entertains diners at 16Eleven, the restaurant in Everetts APEX Art Culture Center. Some historic buildings, if they could talk, would have endless stories to tell, brimming with the people who...

Companies Mentioned: [Sound Publishing, Inc.](#), [ELERA RENOVAVEIS S A](#)



NEWS: NON-CLASSIFIED

Are you covered? Many Washington motorists are underinsured

3 months ago 25-Sep-2023 1:32 PM

If youve been involved in a motor vehicle accident in the Puget Sound region, Walton Law offers free and confidential consultations. Learn more at waltonlawapc.com. A startling number of Washington motorists ar...

Companies Mentioned: [Sound Publishing, Inc.](#), [Insurance Information Institute Inc](#)



NEWS: NON-CLASSIFIED

A successful home purchase or sale starts with a personalized approach

3 months ago 25-Sep-2023 1:02 PM

As an Air Force veteran, Bill Albright understands the value of clear communication, organization and integrity. Bill, whose Newberry Realty office in Kent serves all areas of King and Pierce Counties, sees himsel...

Companies Mentioned: [Sound Publishing, Inc.](#), [The Dingley Press, Inc.](#)



NEWS: NON-CLASSIFIED

Bob Tracy is a furniture legend of Anacortes lasting 43 years. Photo courtesy of Tracy's Furniture.

3 months ago 18-Sep-2023 1:02 PM

Tracys Furniture has been serving the community for 43 years. Photo courtesy of Tracys Furniture. While a lot has changed in Anacortes over the 43 years, one thing has remained constant: the passion Bob Tracy has for...

Companies Mentioned: [Sound Publishing, Inc.](#)



NEWS: NON-CLASSIFIED

How do you assess a business reputation? 3 questions to ask

4 months ago 14-Aug-2023 1:01 PM

Aaron Wiley, owner of The Seaside Spa and Salon, which has two busy locations on Whidbey Island. (submitted) Whidbey Island spa features exclusive brand partnerships, advanced certifications and word-of-...

Companies Mentioned: [Sound Publishing, Inc.](#), [CC OAK, INC.](#)



NEWS: NON-CLASSIFIED

This birthday celebration could bring big savings for your next flooring project!

4 months ago 10-Aug-2023 1:33 PM

With a few weeks of sunny days and warm nights left, you still have time to cross a few projects off your to-do list. In fact, these last few weeks of summer are an especially great time to update your homes flooring the...

Companies Mentioned: [Sound Publishing, Inc.](#), [CESAR SPA](#)



<input type="checkbox"/>	<p>NEWS: NON-CLASSIFIED</p> <p>Everett cowork space continues to wow businesses and entrepreneurs alike</p> <p>4 months ago 7-Aug-2023 1:33 PM</p> <p>We all know how important the right venue is, whether youre hosting a client meeting or major business event. Fortunately here in Everett, that venue is closer than you think! Think Tank Cowork offers a sleek,...</p> <p>Companies Mentioned: Sound Publishing, Inc.</p>	<p>...</p>
<input type="checkbox"/>	<p>NEWS: NON-CLASSIFIED</p> <p>Haven Boatworks expands their wake</p> <p>6 months ago 3-Jul-2023 1:12 PM</p> <p>Port Townsend is a notable maritime hub in the Puget Sound. Its bustling, historic waterfront is a perfect home base for Haven Boatworks, a boat building and repair company sought after by maritime companies and...</p> <p>Companies Mentioned: Sound Publishing, Inc., SBA</p>	<p>...</p>
<input type="checkbox"/>	<p>NEWS: NON-CLASSIFIED</p> <p>10G NETWORK COMING TO DUVALL</p> <p>6 months ago 30-Jun-2023 5:04 PM</p> <p>The City of Duvall announced that Comcast will expand the availability of its Xfinity 10G Network multi-gigabit internet service in Duvall. Over the next two years, Comcast will construct the infrastructure to delive...</p> <p>Companies Mentioned: Sound Publishing, Inc.</p>	<p>...</p>
<input type="checkbox"/>	<p>NEWS: NON-CLASSIFIED</p> <p>A full spectrum of care, all without leaving Whidbey</p> <p>6 months ago 26-Jun-2023 1:02 PM</p> <p>Together, Regency on Whidbey (left) and Regency Coupeville (right) offer a full continuum of care to residents on Whidbey Island, including Independent Living, Assisted Living, Memory Care, Respite Care. Skilled...</p> <p>Companies Mentioned: Sound Publishing, Inc., Respite Care, CC OAK, INC.</p>	<p>...</p>
<input type="checkbox"/>	<p>NEWS: NON-CLASSIFIED</p> <p>Bridge the way to small business ownership</p> <p>6 months ago 12-Jun-2023 1:01 PM</p> <p>If you dream of owning your own small business, the growing number of current business owners eyeing well-deserved retirement might offer the perfect solution. According to Calder Capital , Baby Boomers own a...</p> <p>Companies Mentioned: Sound Publishing, Inc., SBA</p>	<p>...</p>
<input type="checkbox"/>	<p>NEWS: NON-CLASSIFIED</p> <p>Bridge the way to small business ownership</p> <p>6 months ago 12-Jun-2023 9:01 AM</p> <p>If you dream of owning your own small business, the growing number of current business owners eyeing well-deserved retirement might offer the perfect solution. According to Calder Capital , Baby Boomers own a...</p> <p>Companies Mentioned: Sound Publishing, Inc., SBA</p>	<p>...</p>
<input type="checkbox"/>	<p>NEWS: NON-CLASSIFIED</p> <p>Xfinity Ranked Fastest Broadband Provider in Washington</p> <p>8 months ago 21-Apr-2023 9:30 PM</p> <p>Comcast Customers in Bothell and Kenmore will Have Access to Even Faster and More Reliable Internet Service thanks to Major Internet Upgrades XFINITY was the fastest fixed broadband provider in Washington...</p> <p>Companies Mentioned: Sound Publishing, Inc.</p>	<p>...</p>



NEWS: NON-CLASSIFIED

Tackling the healthcare worker shortage with local training opportunities

8 months ago 17-Apr-2023 1:00 PM

Everyone has problems, what matters is how you face them. For Jefferson Healthcare, the challenge was staffing shortages. Some are pandemic related, but future shortages are also predicted across Americas...

Companies Mentioned: [Sound Publishing, Inc.](#)

NEWS: NON-CLASSIFIED

Have you filed your 2022 tax return? Its not too late to apply for the Working Families Tax Credit!

9 months ago 30-Mar-2023 1:33 PM

Even if youve already filed your 2022 tax return, you may still be eligible to apply for the new Working Families Tax Credit (WFTC) program. The program is managed by the Washington State Department of Revenue, wit...

Companies Mentioned: [Sound Publishing, Inc.](#)

NEWS: NON-CLASSIFIED

Enhancing employee hiring and retention in 2023

9 months ago 20-Mar-2023 9:01 AM

By Debbie Hogue, Talent Acquisition Manager at Peoples Bank ? March 20, 2023 6:00 am Debbie Hogue, Talent Acquisition Manager at Peoples Bank. Peoples Banks approach to employee engagement, flexible...

Companies Mentioned: [Sound Publishing, Inc.](#)

NEWS: NON-CLASSIFIED

Youre Invited to Customer Appreciation Week Festivities

9 months ago 6-Mar-2023 9:21 AM

First Fed celebrates their customers annually with March festivities at their branches. This years Customer Appreciation Week is particularly meaningful as 2023 is First Feds 100th anniversary year. And youre invited!...

Companies Mentioned: [Sound Publishing, Inc.](#)[Back to Table of Contents](#)

Closest Industry Peers


<input type="checkbox"/>	Privateer Press, Inc. ...	Everett, Washington, United States +1-425-643-5900 Publishing Private Independent D-U-N-S: 60-983-7666	Sales USD: 5.59M ↻ Employees (Here): 50 A Employees (Total): 50 A	0.67 Miles Away
<input type="checkbox"/>	ABAXIAL PUBLISHING, INCORPORATED ...	Mukilteo, Washington, United States Publishing Private Independent D-U-N-S: 12-278-6837	Sales USD: 181.52K ↻ Employees (Here): 5 ↻ Employees (Total): 5 ↻	0.69 Miles Away
<input type="checkbox"/>	EVERGREEN PACIFIC PUBLISHING, LTD. ...	Mukilteo, Washington, United States +1-425-493-1451 Publishing Private Independent D-U-N-S: 05-800-3941	Sales USD: 144.75K ↻ Employees (Here): 2 A Employees (Total): 2 A	0.77 Miles Away
<input type="checkbox"/>	LYNNETTE BONNER, INC. ...	Everett, Washington, United States +1-425-343-7351 Publishing Private Independent D-U-N-S: 12-269-8552	Sales USD: 49.50K ↻ Employees (Here): 4 ↻ Employees (Total): 4 ↻	0.85 Miles Away
<input type="checkbox"/>	I AM Streaming LLC ...	Everett, Washington, United States +1-425-442-7812 Publishing Private Independent D-U-N-S: 11-860-3811	Sales USD: 86.51K ↻ Employees (Here): 3 A Employees (Total): 3 A	1.30 Miles Away
<input type="checkbox"/>	Northwest Publishing, Inc. ...	Mukilteo, Washington, United States +1-425-931-1374 Publishing Private Independent D-U-N-S: 12-255-9148	Sales USD: 45.48K ↻ Employees (Here): 6 ↻ Employees (Total): 6 ↻	1.64 Miles Away
<input type="checkbox"/>	SOUND PUBLISHING, INC. ...	Everett, Washington, United States +1-425-355-0717 Publishing Private Branch D-U-N-S: 06-101-1206	Employees (Here): 59 ↻	1.64 Miles Away

<input type="checkbox"/>	JG PUBLISHING LLC ...	Everett, Washington, United States +1-425-686-5311 Publishing Private Independent D-U-N-S: 12-406-1905	Sales USD: 75.80K Employees (Here): 4 Employees (Total): 4	1.88 Miles Away
<input type="checkbox"/>	LEAPING RABBIT PRESS, LLC ...	Mukilteo, Washington, United States Publishing Private Independent D-U-N-S: 09-639-2939	Sales USD: 59.23K Employees (Here): 4 Employees (Total): 4	2.00 Miles Away
<input type="checkbox"/>	Aviation-Stories Publishing LLC ...	Mukilteo, Washington, United States Publishing Private Independent D-U-N-S: 12-270-0892	Sales USD: 74.17K Employees (Here): 5 Employees (Total): 5	2.04 Miles Away
<input type="checkbox"/>	Hundman Publishing Inc ...	Edmonds, Washington, United States +1-425-742-1214 Publishing Private Independent D-U-N-S: 03-974-0022	Sales USD: 481.29K Employees (Here): 8 Employees (Total): 8	2.08 Miles Away
<input type="checkbox"/>	SHELLS BELLS PUBLISHING, LLC ...	Lynnwood, Washington, United States +1-206-851-8463 Publishing Private Independent D-U-N-S: 12-551-5100	Sales USD: 75.80K Employees (Here): 4 Employees (Total): 4	2.10 Miles Away
<input type="checkbox"/>	Compendium Incorporated ...	Everett, Washington, United States +1-206-812-1640 Publishing Private Branch D-U-N-S: 96-667-1112	Employees (Here): 2	2.22 Miles Away
<input type="checkbox"/>	Compendium Incorporated ...	Everett, Washington, United States +1-206-812-1640 Publishing Private Parent Headquarters D-U-N-S: 62-317-3010	Sales USD: 10.10M Assets: 2.51M Employees (Here): 39 Employees (Total): 42	2.22 Miles Away

<input type="checkbox"/>	Authors 4 Authors Publishing Cooperative ...		
	Mukilteo, Washington, United States	Sales USD:	59.23K
	Publishing	Employees (Here):	4
	Private Independent	Employees (Total):	4
	D-U-N-S: 12-275-5806		
			2.24 Miles Away
<input type="checkbox"/>	BIG DOOR MUSIC PUBLISHING LLC ...		
	Edmonds, Washington, United States +1-206-890-1269	Sales USD:	93.01K
	Publishing	Employees (Here):	5
	Private Independent	Employees (Total):	5
	D-U-N-S: 07-731-2751		
			2.38 Miles Away
<input type="checkbox"/>	Hbmgrocery Inc ...		
	Everett, Washington, United States	Sales USD:	55.30K
	Publishing	Employees (Here):	5
	Private Independent	Employees (Total):	5
	D-U-N-S: 08-813-0896		
			2.54 Miles Away
<input type="checkbox"/>	SUPERMEDIA LLC ...		
	Everett, Washington, United States +1-425-423-7904	Employees (Here):	18
	Publishing		
	Private Branch		
	D-U-N-S: 86-891-7076		
			2.66 Miles Away
<input type="checkbox"/>	SAVAGE MINDS LLC ...		
	Lynnwood, Washington, United States	Sales USD:	63.60K
	Publishing	Employees (Here):	5
	Private Independent	Employees (Total):	5
	D-U-N-S: 09-653-1216		
			2.75 Miles Away
<input type="checkbox"/>	FRESH PRINTS PUBLISHING LLC ...		
	Lynnwood, Washington, United States +1-206-992-7282	Sales USD:	75.80K
	Publishing	Employees (Here):	4
	Private Independent	Employees (Total):	4
	D-U-N-S: 12-550-6818		
			3.10 Miles Away
<input type="checkbox"/>	GOOD PHARAOH PUBLISHING & HOLDINGS, LLC ...		
	Mill Creek, Washington, United States	Sales USD:	99.19K
	Publishing	Employees (Here):	5
	Private Independent	Employees (Total):	5
	D-U-N-S: 03-271-5438		
			3.11 Miles Away

<input type="checkbox"/>	<p>Gambia Press Union (gpu-Usa)</p> <p>Everett, Washington, United States Publishing Nonprofit Independent D-U-N-S: 05-901-7195</p>	<p>Sales USD: 99.83K </p> <p>Employees (Here): 8 </p> <p>Employees (Total): 8 </p> <p>3.25 Miles Away</p>	<p>...</p>
<input type="checkbox"/>	<p>Penikila Press, LLC</p> <p>Everett, Washington, United States +1-425-610-7537 Publishing Private Independent D-U-N-S: 01-071-0054</p>	<p>Sales USD: 69.56K </p> <p>Employees (Here): 5 </p> <p>Employees (Total): 5 </p> <p>3.26 Miles Away</p>	<p>...</p>
<input type="checkbox"/>	<p>WE DREAM PUBLISHING LLC</p> <p>Lynnwood, Washington, United States Publishing Private Independent D-U-N-S: 10-067-4812</p>	<p>Sales USD: 87.12K </p> <p>Employees (Here): 4 </p> <p>Employees (Total): 4 </p> <p>3.48 Miles Away</p>	<p>...</p>
<input type="checkbox"/>	<p>Lockness Creations LLC</p> <p>Mill Creek, Washington, United States Publishing Private Independent D-U-N-S: 12-264-3701</p>	<p>Sales USD: 89.57K </p> <p>Employees (Here): 1 </p> <p>Employees (Total): 1 </p> <p>3.49 Miles Away</p>	<p>...</p>

Closest Companies

<input type="checkbox"/>	Vaupell Industrial Plastics, Inc. ...			
	Everett, Washington, United States +1-206-784-9050	Employees (Here):	1 ^A	
	Rubber and Plastic Product Manufacturing			
	Private Branch			
	D-U-N-S: 11-901-4679			
				0.00 Miles Away
<input type="checkbox"/>	SOUND PUBLISHING, INC. ...			
	Everett, Washington, United States +1-425-355-0717	Employees (Here):	51 [⌵]	
	Printing			
	Private Branch			
	D-U-N-S: 85-977-3769			
				0.00 Miles Away
<input type="checkbox"/>	Vaupell Molding & Tooling, Inc. ...			
	Everett, Washington, United States +1-206-784-9050	Employees (Here):	126 [⌵]	
	Rubber and Plastic Product Manufacturing			
	Private Branch			
	D-U-N-S: 07-888-3372			
				0.00 Miles Away
<input type="checkbox"/>	Vaupell Holdings, Inc. ...			
	Everett, Washington, United States +1-206-784-9050	Sales USD:	191.10M [⌵]	
	Rubber and Plastic Product Manufacturing	Employees (Here):	11 [⌵]	
	Private Subsidiary Headquarters	Employees (Total):	750 ^A	
	D-U-N-S: 96-861-8129			
				0.00 Miles Away
<input type="checkbox"/>	 Kaman Engineering Services, Inc. ...			
	Everett, Washington, United States +1-425-367-4477	Sales USD:	2.69M [⌵]	
	Architecture and Engineering	Employees (Here):	48 [⌵]	
	Private Subsidiary	Employees (Total):	48 [⌵]	
	D-U-N-S: 80-835-4919			
				0.00 Miles Away
<input type="checkbox"/>	Pacific Crest Construction, Inc. ...			
	Everett, Washington, United States +1-425-513-8979	Sales USD:	1.39M [⌵]	
	Specialty Construction Trade Contractors	Assets:	2.02M	
	Private Independent	Employees (Here):	10 ^A	
	D-U-N-S: 60-688-9541	Employees (Total):	10 ^A	
				0.10 Miles Away
<input type="checkbox"/>	B/E AEROSPACE, INC. ...			
	Everett, Washington, United States +1-425-923-2700	Employees (Here):	105 [⌵]	
	Furniture Manufacturing			
	Private Branch			
	D-U-N-S: 07-917-9299			
				0.12 Miles Away

<input type="checkbox"/>	COLLINS AEROSPACE INTERIOR SYSTEMS ...	<p>Everett, Washington, United States +1-951-642-5981</p> <p>Miscellaneous Professional Services</p> <p>Private Independent</p> <p>D-U-N-S: 11-722-2191</p>	<p>Sales USD: 248.57K ↻</p> <p>Employees (Here): 5 ↻</p> <p>Employees (Total): 5 ↻</p>	0.12 Miles Away
<input type="checkbox"/>	Flight Structures, Inc. ...	<p>Everett, Washington, United States +1-360-651-8537</p> <p>Aircraft Engine and Parts Manufacturing</p> <p>Private Subsidiary</p> <p>D-U-N-S: 04-018-4103</p>	<p>Sales USD: 2.58M ↻</p> <p>Employees (Here): 36 ↻</p> <p>Employees (Total): 36 ↻</p>	0.12 Miles Away
<input type="checkbox"/>	RTX CORPORATION ...	<p>Everett, Washington, United States +1-425-923-2700</p> <p>Aircraft Engine and Parts Manufacturing</p> <p>Private Branch</p> <p>D-U-N-S: 11-705-4011</p>	<p>Employees (Here): 6 ↻</p>	0.12 Miles Away
<input type="checkbox"/>	ROCKWELL COLLINS, INC. ...	<p>Everett, Washington, United States +1-425-923-2700</p> <p>Electromedical and Control Instruments Manufacturing</p> <p>Private Branch</p> <p>D-U-N-S: 08-071-0925</p>	<p>Employees (Here): 5 ↻</p>	0.12 Miles Away
<input type="checkbox"/>	B/E AEROSPACE, INC. ...	<p>Everett, Washington, United States +1-951-278-4563</p> <p>Aircraft Engine and Parts Manufacturing</p> <p>Private Branch</p> <p>D-U-N-S: 07-963-4732</p>	<p>Employees (Here): 100 Ⓐ</p>	0.12 Miles Away
<input type="checkbox"/>	B/E AEROSPACE, INC. ...	<p>Everett, Washington, United States +1-779-771-7500</p> <p>Aircraft Engine and Parts Manufacturing</p> <p>Private Branch</p> <p>D-U-N-S: 83-013-5062</p>	<p>Employees (Here): 1 Ⓐ</p>	0.12 Miles Away
<input type="checkbox"/>	B/E AEROSPACE, INC. ...	<p>Everett, Washington, United States +1-360-657-5197</p> <p>Aircraft Engine and Parts Manufacturing</p> <p>Private Branch</p> <p>D-U-N-S: 04-744-6807</p>	<p>Employees (Here): 300 Ⓐ</p>	0.12 Miles Away

<input type="checkbox"/>	CANTEEN OCS ...	<p>Everett, Washington, United States +1-208-290-6593</p> <p>Nonclassifiable Establishments</p> <p>Private Independent</p> <p>D-U-N-S: 10-785-7603</p>	<p>Sales USD: 100.76K ↻</p> <p>Employees (Here): 6 ↻</p> <p>Employees (Total): 6 ↻</p>	0.14 Miles Away
<input type="checkbox"/>	CANTEEN VENDING ...	<p>Everett, Washington, United States +1-425-347-9819</p> <p>Non-store Retail</p> <p>Private Independent</p> <p>D-U-N-S: 06-955-0752</p>	<p>Sales USD: 0.95M ↻</p> <p>Employees (Here): 8 Ⓐ</p> <p>Employees (Total): 8 Ⓐ</p>	0.14 Miles Away
<input type="checkbox"/>	Kauffman Industries Inc ...	<p>Everett, Washington, United States</p> <p>Home Furnishings Wholesale</p> <p>Private Independent</p> <p>D-U-N-S: 18-513-2631</p>	<p>Sales USD: 157.15K ↻</p> <p>Employees (Here): 3 ↻</p> <p>Employees (Total): 3 ↻</p>	0.19 Miles Away
<input type="checkbox"/>	BLR AEROSPACE, L.L.C. ...	<p>Everett, Washington, United States +1-425-353-6591</p> <p>Aircraft Engine and Parts Manufacturing</p> <p>Private Subsidiary</p> <p>D-U-N-S: 61-488-1493</p>	<p>Sales USD: 5.82M ↻</p> <p>Employees (Here): 20 Ⓐ</p> <p>Employees (Total): 20 Ⓐ</p>	0.20 Miles Away
<input type="checkbox"/>	MILITARY DEPARTMENT, WASHINGTON STATE ...	<p>Everett, Washington, United States</p> <p>National Security and International Affairs</p> <p>Public Sector Branch</p> <p>D-U-N-S: 78-566-9946</p>	<p>Employees (Here): 1 ↻</p>	0.21 Miles Away
<input type="checkbox"/>	KORRY ELECTRONICS CO. ...	<p>Everett, Washington, United States +1-425-297-9700</p> <p>Electronics Wholesale</p> <p>Private Subsidiary Headquarters</p> <p>D-U-N-S: 60-590-3293</p>	<p>Sales USD: 222.16M ↻</p> <p>Employees (Here): 650 Ⓐ</p> <p>Employees (Total): 675 Ⓐ</p>	0.21 Miles Away
<input type="checkbox"/>	ESTERLINE TECHNOLOGIES CORPORATION ...	<p>Everett, Washington, United States +1-425-297-9624</p> <p>Aircraft Engine and Parts Manufacturing</p> <p>Private Branch</p> <p>D-U-N-S: 00-981-2105</p>	<p>Employees (Here): 60 ↻</p>	0.21 Miles Away

<input type="checkbox"/>	<p>MUKILTEO SCHOOL DISTRICT ...</p> <p>Everett, Washington, United States +1-425-366-2900 Primary and Secondary Education Public Sector Branch D-U-N-S: 10-056-6249</p>	<p>Employees (Here): 91 ↻</p> <p style="text-align: right;">0.21 Miles Away</p>
<input type="checkbox"/>	<p>MUKILTEO SCHOOL DISTRICT ...</p> <p>Everett, Washington, United States +1-425-366-3800 Home and Garden Retail Private Branch D-U-N-S: 10-275-8733</p>	<p>Employees (Here): 91 ↻</p> <p style="text-align: right;">0.21 Miles Away</p>
<input type="checkbox"/>	<p>U.S. HealthWorks of Washington Inc. ...</p> <p>Everett, Washington, United States Physicians and Health Practitioners Private Subsidiary D-U-N-S: 05-793-8711</p>	<p>Sales USD: 0.86M ↻ Employees (Here): 6 ↻ Employees (Total): 6 ↻</p> <p style="text-align: right;">0.24 Miles Away</p>
<input type="checkbox"/>	<p>Health Force of Plainfield ...</p> <p>Everett, Washington, United States Ambulatory Services Private Independent D-U-N-S: 10-044-3330</p>	<p>Sales USD: 111.62K ↻ Employees (Here): 5 ↻ Employees (Total): 5 ↻</p> <p style="text-align: right;">0.24 Miles Away</p>

[↩ Back to Table of Contents](#)

Table of Contents

Business Summary	2
Name Variations - 5 name variations found.....	2
TINs - 1 TIN(s) found.....	2
Executives: Current - 3 executive(s) found.....	3
Incorporation/SOS (0 active, 2 other)	3
OperatingLocations - Showing 1 location(s).....	3
Sales - 1 record(s) found	4
Parent Company - 1 record(s) found	4
Industry Information - 27 record(s) found.....	4
Licenses - 0 licenses found	4
URLs - 7 URLs found	5
Bankruptcy (0 active, 0 closed).....	5
Judgments/Liens (0 filings).....	5
UCC Filings (10 debtor, 0 creditor)	5
Real Property (7 current, 35 prior).....	13
Motor Vehicles (Showing 0 of 0).....	27
Watercraft (Showing 0 of 0).....	27
Aircraft (Showing 0 of 0)	27
Executives: Prior - 18 prior executive(s) found	27
Registered Agents - 1 registered agent(s) found.....	27
Possible Employees - 0 current, 41 prior employees found.....	28
Person Associates - 2 other person associates found.....	29
Possible Connected Business - 79 businesses found	29
Business Associates - 47 business associates found.....	33
Sources - 239 record(s) found	36



1 OF 1 RECORD(S)


SmartLinx® Comprehensive Business Report

Report Created: 12-19-2023 1:31 PM EST | FOR INFORMATIONAL PURPOSES ONLY | Copyright © 2023 LexisNexis, All rights reserved.

Search Terms - company(Sound Publishing Properties, Inc) radius(15)

Executives - Current (3)	Incorporation/SOS (2)	Operations/Sites (1)	Sales (1)
Licenses (0)	URLs (7)	Real Property - Current (7)	Real Property - Prior (35)
MVRs - Current (0)	MVRs - Prior (0)	Watercraft - Current (0)	Watercraft - Prior (0)
Aircraft - Current (0)	Aircraft - Prior (0)	Bankruptcy Filings (0)	Judgments & Liens Filings (0)
UCC Filings (10)	Executives - Prior (18)	Registered Agents (1)	Name Variations (5)
Possible Employees (41)	Person Associates (2)	Business Associates (47)	TINs (1)
Possible Connected Business (79)	Parent Company (1)	Industry Information (1)	
View All Sources (239)			

Business Summary

Name	Address	Phone
SOUND PUBLISHING, INC.	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710 Kitsap County	360-394-5800  (Phone De-Listed in Electronic Directory Assistance)

LexID	Established	TIN
0001-3454-4905	1996 (27 Years in Business)	91-1396047

At a Glance

Real Property	7	UCC Debtor	4
Personal Property	0	Bankruptcy	0
Secured Assets	0	Judgments/Liens	0
Executives	3	Foreclosure/Notice of Default	0

Name Variations - 5 name variations found

NO.	NAME
1	SOUND PUBLISHING, INC.
2	NORTH KITSAP HERALD
3	SOUND PUBLISHING HOLDING, INC
4	SOUND PUBLISHING INC
5	SOUND PUBLISHING PROPERTIES, INC


TINs - 1 TIN(s) found

NO.	TIN	NAME
1	91-1396047	SOUND PUBLISHING INC SOUND PUBLISHING INC 401K PLAN AND TRUST

Sound_Publishing_Properties,_Inc

Business Profile

Executives: Current - 3 executive(s) found

NO.	NAME	TITLE
1.	Fletcher, Gloria	PRESIDENT (01/1996 - 11/21/2022)
2.	Tempelmayr, Manfred	- PRESIDENT (01/1996 - 11/21/2022)
	 Associated with Other Companies	- OWNER (01/01/2007 - 12/31/2007)
3.	Vacant, Vacant	PRESIDENT (01/1996 - 11/21/2022)

Incorporation/SOS (0 active, 2 other)

NO.	NAME	FILING TYPE	STATUS	FILING DATE	FILING NO.	STATE
1.	SOUND PUBLISHING HOLDING, INC.	FOREIGN CORPORATION	INACTIVE	05/06/2008	51863794	OR

Additional Details

Business Type: FOREIGN CORPORATION
 Business Status: INACTIVE
 Filing Type: CURRENT ENTITY NAME
 For Profit: Unknown
 Foreign/Domestic: Foreign
 Foreign Incorporation Location: WASHINGTON
 Origin: State of OR

Filing History (most recent two years)

Filing Date	Description
12/14/2017	CHANGE OF REGISTERED AGENT/ADDRESS
06/12/2017	CHANGE OF REGISTERED AGENT/ADDRESS

2.	SOUND PUBLISHING, INC.	FOREIGN CORPORATION	INACTIVE	04/12/2007	42803791	OR
----	------------------------	---------------------	----------	------------	----------	----



Additional Details

Business Type: FOREIGN CORPORATION
 Business Status: INACTIVE
 Filing Type: CURRENT ENTITY NAME
 For Profit: Unknown
 Foreign/Domestic: Foreign
 Foreign Incorporation Location: WASHINGTON
 Origin: State of OR


Filing History (most recent two years)

Filing Date	Description
12/14/2017	CHANGE OF REGISTERED AGENT/ADDRESS
06/12/2017	CHANGE OF REGISTERED AGENT/ADDRESS


OperatingLocations - Showing 1 location(s)

NO.	ADDRESS	METRO AREA	PHONE
1.	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710 Kitsap County	Bremerton, WA	360-779-4464  (Most Recent Listing) 04/06/2010 - 12/17/2023  (Business) 206-842-8305


Sound_Publishing_Properties,_Inc


 (Phone De-Listed in Electronic Directory Assistance)

360-396-3100


 (Phone De-Listed in Electronic Directory Assistance)

360-396-3000

 (Most Recent Listing)

09/28/2023 - 12/17/2023  (Business)

360-394-3527

 (Phone De-Listed in Electronic Directory Assistance)

Sales - 1 record(s) found

ANNUAL SALES	DATE REPORTED
\$7,604,000.00	07/17/2023

Parent Company - 1 record(s) found

NAME	ADDRESS	PHONE
------	---------	-------

Industry Information - 27 record(s) found

SIC		NAIC	
2711	Newspapers	511199	All Other Publishers
2721	Periodicals	323111	Commercial Printing (except Screen and Books)
2731	Book Publishing	451212	News Dealers and Newsstands
2741	Miscellaneous Publishing	511110	Newspaper Publishers
2752	Commercial Printing, Lithographic	511130	Book Publishers
2759	Commercial Printing, Nec	541611	Administrative Management and General Management Consulting Services
4493	Marinas	541613	Marketing Consulting Services
6719	Holding Companies, Nec	541810	Advertising Agencies
7311	Advertising Agencies	541840	Media Representatives
7313	Radio, Tv, Publisher Representatives	551112	Offices of Other Holding Companies
7997	Membership Sports & Recreation Clubs	611110	Elementary and Secondary Schools
8099	Health And Allied Services, Nec	813319	Other Social Advocacy Organizations
8211	Elementary And Secondary Schools		
8351	Child Day Care Services		
8742	Management Consulting Services		

Industry Description: COMMERCIAL PRINTING, LITHOGRAPHIC
 Business Description: NEWSPAPER PUBLISHERS

Licenses - 0 licenses found

URLs - 7 URLs found

Sound_Publishing_Properties,_Inc

BILLINGSCLINIC.COM
 BLACKPRESS.CA
 NKSCHOOLS.ORG
 NORTHKITSAPHERALD.COM
 SCRIVENERCOPIES.COM
 SOUNDINTLISHING.COM
 SOUNDPUBLISHING.COM

Bankruptcy (0 active, 0 closed)

Judgments/Liens (0 filings)

UCC Filings (10 debtor, 0 creditor)

NO.	ROLE	STATUS	ORIG. FILING DATE	ORIG. FILE NUMBER	JURISDICTION	FILE TYPE
1.	Debtor	Active	06/26/2013	201317712116	WA	Initial Filing

Filing Office Information

SECRETARY OF STATE/UCC DIVISION
 405 Black Lake Blvd Sw
 Olympia, WA 98502

Filing 1

Filing Number: 201317712116
 Filing Date: 06/26/2013
 Filing Type: INITIAL FILING
 Expiration: 06/26/2018

Debtor 1

SOUND PUBLISHING PROPERTIES, INC.
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710

Secured Party Info 1

COMPUTERSHARE TRUST COMPANY OF CANADA, TRUSTEE

Collateral

ALL ASSETS OF DEBTOR, WHETHER NOW OWNED OR HEREAFTER
 ACQUIRED OR IN WHICH DEBTOR OTHERWISE HAS RIGHTS, AND ALL
 PROCEEDS THEREOF.

2.	Debtor	Active	06/26/2013	201317712109	WA	Initial Filing
----	--------	--------	------------	--------------	----	----------------

Filing Office Information

SECRETARY OF STATE/UCC DIVISION
 405 Black Lake Blvd Sw
 Olympia, WA 98502

Filing 1

Filing Number: 201317712109
 Filing Date: 06/26/2013
 Filing Type: INITIAL FILING
 Expiration: 06/26/2018

Debtor 1

SOUND PUBLISHING HOLDING, INC.

Sound_Publishing_Properties,_Inc

19351 8th Ave NE Ste 106
Poulsbo, WA 98370-8710

Secured Party Info 1

COMPUTERSHARE TRUST COMPANY OF CANADA, TRUSTEE

Collateral

ALL ASSETS OF DEBTOR, WHETHER NOW OWNED OR HEREAFTER
ACQUIRED OR IN WHICH DEBTOR OTHERWISE HAS RIGHTS, AND ALL
PROCEEDS THEREOF.

3.	Debtor	Active	06/26/2013	201317712093	WA	Initial Filing
----	--------	--------	------------	--------------	----	----------------

Filing Office Information

SECRETARY OF STATE/UCC DIVISION
405 Black Lake Blvd Sw
Olympia, WA 98502

Filing 1

Filing Number: 201317712093
Filing Date: 06/26/2013
Filing Type: INITIAL FILING
Expiration: 06/26/2018

Debtor 1

SOUND PUBLISHING, INC.
19351 8th Ave NE Ste 106
Poulsbo, WA 98370-8710

Secured Party Info 1

COMPUTERSHARE TRUST COMPANY OF CANADA, TRUSTEE

Collateral

ALL ASSETS OF DEBTOR, WHETHER NOW OWNED OR HEREAFTER
ACQUIRED OR IN WHICH DEBTOR OTHERWISE HAS RIGHTS, AND ALL
PROCEEDS THEREOF.

4.	Debtor	Active		201703337695	WA	Assignment
----	--------	--------	--	--------------	----	------------

Filing Office Information

SECRETARY OF STATE/UCC DIVISION
405 Black Lake Blvd Sw
Olympia, WA 98502

Filing 2

Filing Number: 201725818943
Filing Date: 09/15/2017
Filing Type: ASSIGNMENT
Expiration: 02/02/2022

Secured Party Info 1

ECN FINANCIAL LLC

Assignees 1

ECN FINANCIAL LLC
655 Business Center Dr
Horsham, PA 19044-3409

Filing 1

Sound_Publishing_Properties,_Inc

Filing Number: 201703337695
 Filing Date: 02/02/2017
 Filing Type: INITIAL FILING
 Expiration: 02/02/2022

Debtor 1

SOUND PUBLISHING, INC.
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710

Secured Party Info 1

ECN FINANCIAL LLC
 655 Business Center Dr
 Horsham, PA 19044-3409

5.	Debtor	Closed	201318426616	WA	Termination
----	--------	--------	--------------	----	-------------

Filing Office Information

SECRETARY OF STATE/UCC DIVISION
 405 Black Lake Blvd Sw
 Olympia, WA 98502

Filing 4

Filing Number: 201909112119
 Filing Date: 03/29/2019
 Filing Type: TERMINATION
 Expiration: 07/01/2023

Secured Party Info 1

CANTOR FITZGERALD SECURITIES, AS ADMINISTRATIVE AGENT

Filing 3

Filing Number: 201820715765
 Filing Date: 07/26/2018
 Filing Type: ASSIGNMENT
 Expiration: 07/01/2023

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT

Assignees 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT

Filing 2

Filing Number: 201805105345
 Filing Date: 02/20/2018
 Filing Type: CONTINUATION
 Expiration: 07/01/2023

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT

Filing 1

Filing Number: 201318426616
 Filing Date: 07/01/2013
 Filing Type: INITIAL FILING
 Expiration: 07/01/2018

Debtor 1

Sound_Publishing_Properties,_Inc

SOUND PUBLISHING, INC.
19351 8th Ave NE Ste 106
Poulsbo, WA 98370-8710

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT
101 N Tryon Street Nc1-001-05-45
Charlotte, NC 28255-0001

6.	Debtor	Closed	201318426609	WA	Termination
----	--------	--------	--------------	----	-------------

Filing Office Information

SECRETARY OF STATE/UCC DIVISION
405 Black Lake Blvd Sw
Olympia, WA 98502

Filing 4

Filing Number: 201909112140
Filing Date: 03/29/2019
Filing Type: TERMINATION
Expiration: 07/01/2023

Secured Party Info 1

CANTOR FITZGERALD SECURITIES, AS ADMINISTRATIVE AGENT

Filing 3

Filing Number: 201820715901
Filing Date: 07/26/2018
Filing Type: ASSIGNMENT
Expiration: 07/01/2023

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT

Assignees 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT

Filing 2

Filing Number: 201805105406
Filing Date: 02/20/2018
Filing Type: CONTINUATION
Expiration: 07/01/2023

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT

Filing 1

Filing Number: 201318426609
Filing Date: 07/01/2013
Filing Type: INITIAL FILING
Expiration: 07/01/2018

Debtor 1

SOUND PUBLISHING PROPERTIES, INC.
19351 8th Ave NE Ste 106
Poulsbo, WA 98370-8710

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT

Sound_Publishing_Properties,_Inc

101 N Tryon Street Nc1-001-05-45
Charlotte, NC 28255-0001

7. Debtor Closed 201318426593 WA Termination

Filing Office Information

SECRETARY OF STATE/UCC DIVISION
405 Black Lake Blvd Sw
Olympia, WA 98502

Filing 4

Filing Number: 201909112102
Filing Date: 03/29/2019
Filing Type: TERMINATION
Expiration: 07/01/2023

Secured Party Info 1

CANTOR FITZGERALD SECURITIES, AS ADMINISTRATIVE AGENT

Filing 3

Filing Number: 201820715673
Filing Date: 07/26/2018
Filing Type: ASSIGNMENT
Expiration: 07/01/2023

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT

Assignees 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT

Filing 2

Filing Number: 201805105215
Filing Date: 02/20/2018
Filing Type: CONTINUATION
Expiration: 07/01/2023

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT

Filing 1

Filing Number: 201318426593
Filing Date: 07/01/2013
Filing Type: INITIAL FILING
Expiration: 07/01/2018

Debtor 1

SOUND PUBLISHING HOLDING, INC.
19351 8th Ave NE Ste 106
Poulsbo, WA 98370-8710

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT
101 N Tryon Street Nc1-001-05-45
Charlotte, NC 28255-0001

8. Debtor Closed 201318321768 WA Termination

Sound_Publishing_Properties,_Inc

Filing Office Information

SECRETARY OF STATE/UCC DIVISION
405 Black Lake Blvd Sw
Olympia, WA 98502

Filing 4

Filing Number: 201909112089
Filing Date: 03/29/2019
Filing Type: TERMINATION
Expiration: 07/02/2023

Secured Party Info 1

CANTOR FITZGERALD SECURITIES, AS ADMINISTRATIVE AGENT

Filing 3

Filing Number: 201820715741
Filing Date: 07/26/2018
Filing Type: ASSIGNMENT
Expiration: 07/02/2023

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT

Assignees 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT

Filing 2

Filing Number: 201805105116
Filing Date: 02/20/2018
Filing Type: CONTINUATION
Expiration: 07/02/2023

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT

Filing 1

Filing Number: 201318321768
Filing Date: 07/02/2013
Filing Type: INITIAL FILING
Expiration: 07/02/2018

Debtor 1

SOUND PUBLISHING HOLDING, INC
19351 8th Ave NE Ste 106
Poulsbo, WA 98370-8710

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT
101 N Tryon Street Nc1-001-05-45
Charlotte, NC 28255-0001

Collateral

ALL ASSETS OF THE DEBTOR, WHETHER NOW OWNED OR HEREAFTER
ACQUIRED OR IN WHICH DEBTOR OTHERWISE HAS RIGHTS AND
ALLPROCEEDS THEREOF.

9. Debtor Closed 201318321706 WA Termination

Filing Office Information

Sound_Publishing_Properties,_Inc

SECRETARY OF STATE/UCC DIVISION
405 Black Lake Blvd Sw
Olympia, WA 98502

Filing 4

Filing Number: 201909112072
Filing Date: 03/29/2019
Filing Type: TERMINATION
Expiration: 07/02/2023

Secured Party Info 1

CANTOR FITZGERALD SECURITIES, AS ADMINISTRATIVE AGENT

Filing 3

Filing Number: 201820715932
Filing Date: 07/26/2018
Filing Type: ASSIGNMENT
Expiration: 07/02/2023

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT

Assignees 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT

Filing 2

Filing Number: 201805208237
Filing Date: 02/21/2018
Filing Type: CONTINUATION
Expiration: 07/02/2023

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT

Filing 1

Filing Number: 201318321706
Filing Date: 07/02/2013
Filing Type: INITIAL FILING
Expiration: 07/02/2018

Debtor 1

SOUND PUBLISHING PROPERTIES, INC.
19351 8th Ave NE Ste 106
Poulsbo, WA 98370-8710

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT
101 N Tryon Street Nc1-001-05-45
Charlotte, NC 28255-0001

Collateral

ALL ASSETS OF THE DEBTOR, WHETHER NOW OWNED OR HEREAFTER
ACQUIRED OR IN WHICH DEBTOR OTHERWISE HAS RIGHTS AND
ALLPROCEEDS THEREOF.

10.	Debtor	Closed	201318321584	WA	Termination
-----	--------	--------	--------------	----	-------------

Filing Office Information

SECRETARY OF STATE/UCC DIVISION

Sound_Publishing_Properties,_Inc

405 Black Lake Blvd Sw
Olympia, WA 98502

Filing 5

Filing Number: 201909112096
Filing Date: 03/29/2019
Filing Type: TERMINATION
Expiration: 07/02/2023

Secured Party Info 1

CANTOR FITZGERALD SECURITIES, AS ADMINISTRATIVE AGENT

Filing 4

Filing Number: 201820715772
Filing Date: 07/26/2018
Filing Type: ASSIGNMENT
Expiration: 07/02/2023

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT

Assignees 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT

Filing 3

Filing Number: 201805106120
Filing Date: 02/20/2018
Filing Type: CONTINUATION
Expiration: 07/02/2023

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT

Filing 2

Filing Number: 201805106083
Filing Date: 02/20/2018
Filing Type: CONTINUATION
Expiration: 07/02/2023

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT

Filing 1

Filing Number: 201318321584
Filing Date: 07/02/2013
Filing Type: INITIAL FILING
Expiration: 07/02/2018

Debtor 1

SOUND PUBLISHING, INC
19351 8th Ave NE Ste 106
Poulsbo, WA 98370-8710

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT
101 N Tryon Street Nc1-001-05-45
Charlotte, NC 28255-0001

Collateral

Sound_Publishing_Properties,_Inc

ALL ASSETS OF THE DEBTOR, WHETHER NOW OWNED OR HEREAFTER
ACQUIRED OR IN WHICH DEBTOR OTHERWISE HAS RIGHTS AND
ALLPROCEEDS THEREOF.

Real Property (7 current, 35 prior)

NO.	ADDRESS	STATUS	PURCHASE PRICE	SALE PRICE	STATE
1.	3230 14th Ave NW Ste B Olympia, WA 98502-8509 Thurston County Source: B	Current			WA

Owner 1 Information**Nickel, Little**

19351 8th Ave NE Ste 106
Poulsbo, WA 98370-8710
Kitsap County

Legal Information

Parcel Number: 9900-20-39430
Assessment Year: 2009
Document Type: ASSESSOR
Total Market Value: \$6,145.00

2.	7845 SE 30th St Mercer Island, WA 98040-2906 King County Source: B	Current			WA
----	---	---------	--	--	----

Owner 1 Information**MERCER ISLAND REPORTER**

19351 8th Ave NE Ste 106
Poulsbo, WA 98370-8710
Kitsap County

Legal Information

Parcel Number: 16770000
Assessment Year: 2010
Document Type: ASSESSOR
Assessed Value: \$47,769.00
Type of Address: MISCELLANEOUS (GENERAL)

3.	3702 W Valley Hwy N Ste 110 Auburn, WA 98001-2450 King County Source: B	Current			WA
----	--	---------	--	--	----

Owner 1 Information**AUBURN REPORTER**

19351 8th Ave NE Ste 106
Poulsbo, WA 98370-8710
Kitsap County

Legal Information

Parcel Number: 27541812

Sound_Publishing_Properties,_Inc

Assessment Year: 2010
 Document Type: ASSESSOR
 Assessed Value: \$20,946.00
 Type of Address: MISCELLANEOUS (GENERAL)

4.	22035 SE Wax Rd Ste 20 Maple Valley, WA 98038-8543 King County Source: B	Current	WA
----	---	---------	----

Owner 1 Information

COVINGTON MAPLE VALLEY REPORTER
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 27571819
 Assessment Year: 2010
 Document Type: ASSESSOR
 Assessed Value: \$17,628.00
 Type of Address: MISCELLANEOUS (GENERAL)

5.	18030 NE 68th St Redmond, WA 98052-5046 King County Source: B	Current	WA
----	--	---------	----

Owner 1 Information

REDMOND REPORTER
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 27491810
 Assessment Year: 2010
 Document Type: ASSESSOR
 Assessed Value: \$41,142.00
 Type of Address: MISCELLANEOUS (GENERAL)

6.	720 Market St Ste A Kirkland, WA 98033-5446 King County Source: B	Current	WA
----	--	---------	----

Owner 1 Information

KIRKLAND REPORTER
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 27581818
 Assessment Year: 2010
 Document Type: ASSESSOR

Sound_Publishing_Properties,_Inc

Assessed Value: \$14,687.00

Type of Address: MISCELLANEOUS (GENERAL)

7.	12143 NE Halsey St Portland, OR 97220-2042 Multnomah County Source: B	Current	OR
----	--	---------	----

Owner 1 Information

SOUND PUBLISHING INCORPORATED

19351 8th Ave NE Ste 106

Poulsbo, WA 98370-8710

Kitsap County

Legal Information

Parcel Number: 1N2E27DD 05500

Assessment Year: 2013

Document Type: ASSESSOR

Assessed Value: \$48,500.00

Total Market Value: \$48,500.00

Type of Address: PERSONAL PROPERTY (GENERAL)

8.	1114 Myrtle Ave Enumclaw, WA 98022-3502 King County Source: A	Prior	\$1,100,000.00	WA
----	--	-------	----------------	----

Owner 1 Information

SOUND PUBLISHING INCORPORATED

19351 8th Ave NE Ste 106

Poulsbo, WA 98370-8710

Kitsap County

Seller 1 Information

COURIER HERALD LLC

Legal Information

Parcel Number: 236180-0091

Sale Date: 06/03/2008

Recording Date: 06/06/2008

Document Type: ASSESSOR

Assessed Value: \$14,300.00

Market Land Value: \$7,700.00

Total Market Value: \$14,300.00

Type of Address: WAREHOUSE

Mortgage Lender Name: BANK OF AMERICA

9.	1627 Cole St Enumclaw, WA 98022-3509 King County Source: A	Prior	\$1,100,000.00	WA
----	---	-------	----------------	----

Owner 1 Information

SOUND PUBLISHING INCORPORATED

19351 8th Ave NE Ste 106

Poulsbo, WA 98370-8710

Sound_Publishing_Properties,_Inc

Kitsap County

Seller 1 Information

COURIER HERALD LLC

Legal Information

Parcel Number: 236180-0155

Sale Date: 06/03/2008

Recording Date: 06/06/2008

Document Type: ASSESSOR

Assessed Value: \$325,700.00

Market Land Value: \$40,000.00

Total Market Value: \$325,700.00

Type of Address: RETAIL TRADE

Mortgage Lender Name: BANK OF AMERICA

10.	Enumclaw, WA 98022 King County Source: A	Prior	\$1,100,000.00	WA
-----	--	-------	----------------	----

Owner 1 Information

SOUND PUBLISHING INCORPORATED

19351 8th Ave NE Ste 106

Poulsbo, WA 98370-8710

Kitsap County

Seller 1 Information

COURIER HERALD LLC

Legal Information

Parcel Number: 236180-0156

Sale Date: 06/03/2008

Recording Date: 06/06/2008

Document Type: ASSESSOR

Assessed Value: \$325,700.00

Market Land Value: \$40,000.00

Total Market Value: \$325,700.00

Type of Address: RETAIL TRADE

Mortgage Lender Name: BANK OF AMERICA

11.	1114 Myrtle Ave Enumclaw, WA 98022-3502 King County Source: B	Prior	\$1,100,000.00	WA
-----	--	-------	----------------	----

Owner 1 Information

SOUND PUBLISHING INCORPORATED

19351 8th Ave NE Ste 106

Poulsbo, WA 98370-8710

Kitsap County

Legal Information

Parcel Number: 236180-0091

Assessment Year: 2012

Recording Date: 06/03/2008

Document Type: ASSESSOR

Assessed Value: \$20,900.00

Market Land Value: \$7,700.00

Sound_Publishing_Properties,_Inc

Total Market Value: \$20,900.00

Type of Address: COMMERCIAL BUILDING/WAREHOUSE, MAIL ORDE

12.	800 SE Barrington Dr Oak Harbor, WA 98277-3279 Island County Source: B	Prior	WA
-----	---	-------	----

Owner 1 Information

SOUND PUBLISHING PROPERTIES INCORPORATED
19351 8th Ave NE Ste 106
Poulsbo, WA 98370-8710
Kitsap County

Borrower 1 Information

SOUND PUBLISHING PROPERTIES INCORPORATED
19351 8th Ave NE Ste 106
Poulsbo, WA 98370-8710
Kitsap County

Legal Information

Parcel Number: R13202-315-2640
Assessment Year: 2013
Recording Date: 12/21/2004
Document Type: ASSESSOR
Assessed Value: \$957,789.00
Market Land Value: \$540,976.00
Total Market Value: \$957,789.00
Type of Address: IMPROVED - USE NOT SPECIFIED

13.	7689 NE Day Rd Bainbridge Island, WA 98110-1260 Kitsap County Source: A	Prior	WA \$1,625,000.00
-----	--	-------	----------------------

Owner 1 Information

SOUND PUBLISHING PROPERTIES INCORPORATED
19351 8th Ave NE Ste 106
Poulsbo, WA 98370-8710
Kitsap County

Seller 1 Information

SOUND PUBLISHING INCORPORATED

Legal Information

Parcel Number: 092502-1-035-20-03
Sale Date: 02/26/2003
Sale Price: \$1,625,000.00
Recording Date: 02/28/2003
Document Type: ASSESSOR
Assessed Value: \$1,499,360.00
Market Land Value: \$581,350.00
Total Market Value: \$1,499,360.00
Type of Address: WAREHOUSE

14.	7689 NE Day Rd Bainbridge Island, WA 98110-1260 Kitsap County	Prior	WA \$1,625,000.00
-----	---	-------	----------------------

Sound_Publishing_Properties,_Inc

Source: B

Owner 1 Information

SOUND PUBLISHING PROPERTIES INCORPORATED
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 092502-1-035-2003
 Assessment Year: 2013
 Recording Date: 02/26/2003
 Document Type: ASSESSOR
 Assessed Value: \$1,499,360.00
 Total Market Value: \$1,499,360.00
 Type of Address: MANUFACTURING (LIGHT)

15.	800 SE Barrington Dr Oak Harbor, WA 98277-3279 Island County Source: A	Prior	WA
-----	---	-------	----

Owner 1 Information

SOUND PUBLISHING PROPERTIES INCORPORATED
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: R13202-315-2640
 Document Type: ASSESSOR
 Assessed Value: \$921,222.00
 Market Land Value: \$540,976.00
 Total Market Value: \$921,222.00
 Type of Address: COMMERCIAL (NEC)

16.	305 W Front St Port Angeles, WA 98362-2267 Clallam County Source: A	Prior	WA
-----	--	-------	----

Owner 1 Information

SOUND PUBLISHING INCORPORATED
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 0630000013400000
 Document Type: ASSESSOR
 Market Land Value: \$252,000.00
 Total Market Value: \$545,510.00
 Type of Address: PAPER & ALLIED INDUSTRY

17.	17550 Vashon Hwy SW WA	Prior	WA
-----	---------------------------	-------	----

Sound_Publishing_Properties,_Inc

Source: B

Owner 1 Information

Beachcomber, Vashon
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 00681130
 Assessment Year: 2007
 Document Type: ASSESSOR
 Assessed Value: \$32,678.00
 Type of Address: MISCELLANEOUS (GENERAL)

18.	600 Washington Ave S Kent, WA 98032-5708 King County Source: B	Prior	WA
-----	---	-------	----

Owner 1 Information

KING COUNTY JOURNAL LEVUE 1OF2
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 06274815
 Assessment Year: 2007
 Document Type: ASSESSOR
 Assessed Value: \$5,266,546.00
 Type of Address: MISCELLANEOUS (GENERAL)

19.	601 Strander Blvd Tukwila, WA 98188-2922 King County Source: B	Prior	WA
-----	---	-------	----

Owner 1 Information

LITTLE NICKLE CLASSIFIEDS
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 15281348
 Assessment Year: 2007
 Document Type: ASSESSOR
 Assessed Value: \$10,754.00
 Type of Address: MISCELLANEOUS (GENERAL)

20.	520 Washington Ave S Kent, WA Source: B	Prior	WA
-----	---	-------	----

Sound_Publishing_Properties,_Inc

Owner 1 Information

INVESTORS BUSINESS DAILY
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 29211620
 Assessment Year: 2007
 Document Type: ASSESSOR
 Assessed Value: \$260,919.00
 Type of Address: MISCELLANEOUS (GENERAL)

21.	1595 NW Gilman Blvd Issaquah, WA 98027-5396 King County Source: B	Prior	WA
-----	--	-------	----

Owner 1 Information

ISSAQUAH SAMMAMISH REPORTER
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 00371294
 Assessment Year: 2010
 Document Type: ASSESSOR
 Assessed Value: \$25,586.00
 Type of Address: MISCELLANEOUS (GENERAL)

22.	17550 Vashon Hwy SW Vashon, WA Source: B	Prior	WA
-----	--	-------	----

Owner 1 Information

Beachcomber, Vashon
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 00681130
 Assessment Year: 2010
 Document Type: ASSESSOR
 Assessed Value: \$26,628.00
 Type of Address: MISCELLANEOUS (GENERAL)

23.	11400 SE 8th St Ste 450 Bellevue, WA 98004-6449 King County Source: B	Prior	WA
-----	--	-------	----

Owner 1 Information

CLASSIFIED MARKETPLACE
 19351 8th Ave NE Ste 106

Sound_Publishing_Properties,_Inc

Poulsbo, WA 98370-8710
Kitsap County

Legal Information

Parcel Number: 05581541
Assessment Year: 2010
Document Type: ASSESSOR
Type of Address: MISCELLANEOUS (GENERAL)

24.	200 Mill Ave S Renton, WA 98057-2175 King County Source: B	Prior	WA
-----	---	-------	----

Owner 1 Information

RENTON REPORTER
19351 8th Ave NE Ste 106
Poulsbo, WA 98370-8710
Kitsap County

Legal Information

Parcel Number: 27511815
Assessment Year: 2010
Document Type: ASSESSOR
Assessed Value: \$29,720.00
Type of Address: MISCELLANEOUS (GENERAL)

25.	18324 Bothell Way NE Bothell, WA 98011-1924 King County Source: B	Prior	WA
-----	--	-------	----

Owner 1 Information

BOTHELL KENMORE REPORTER
19351 8th Ave NE Ste 106
Poulsbo, WA 98370-8710
Kitsap County

Legal Information

Parcel Number: 27561810
Assessment Year: 2010
Document Type: ASSESSOR
Assessed Value: \$16,007.00
Type of Address: MISCELLANEOUS (GENERAL)

26.	919 124th Ave NE Ste 104 Bellevue, WA 98005-2511 King County Source: B	Prior	WA
-----	---	-------	----

Owner 1 Information

BELLEVUE REPORTER
19351 8th Ave NE Ste 106
Poulsbo, WA 98370-8710
Kitsap County

Sound_Publishing_Properties,_Inc

Legal Information

Parcel Number: 27551811
 Assessment Year: 2010
 Document Type: ASSESSOR
 Assessed Value: \$35,052.00
 Type of Address: MISCELLANEOUS (GENERAL)

27.	3402 C St NE Auburn, WA 98002-1718 King County Source: B	Prior	WA
-----	---	-------	----

Owner 1 Information

SPECIALIZED DISTRIBUTION SERVICES
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 27781368
 Assessment Year: 2010
 Document Type: ASSESSOR
 Assessed Value: \$36,549.00
 Type of Address: MISCELLANEOUS (GENERAL)

28.	1019 Pacific Ave Tacoma, WA 98402-4443 Pierce County Source: B	Prior	WA
-----	---	-------	----

Owner 1 Information

SOUND PUBLISHING INCORPORATED
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 2000200496
 Assessment Year: 2011
 Document Type: ASSESSOR
 Assessed Value: \$11,191.00
 Total Market Value: \$11,191.00
 Type of Address: PRINTING & PUBLISHING

29.	3640 S Cedar St Ste O Tacoma, WA 98409-5700 Pierce County Source: B	Prior	WA
-----	--	-------	----

Owner 1 Information

LITTLE NICKEL WANT ADS
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Sound_Publishing_Properties,_Inc

Parcel Number: 2005219110
 Assessment Year: 2011
 Document Type: ASSESSOR
 Assessed Value: \$17,338.00
 Total Market Value: \$17,338.00
 Type of Address: PRINTING & PUBLISHING

30.	107 S Main St Ste E101 Coupeville, WA 98239-3569 Island County Source: B	Prior	WA
-----	---	-------	----

Owner 1 Information

19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: C901 000 010 704
 Assessment Year: 2013
 Document Type: ASSESSOR
 Assessed Value: \$56,593.00
 Market Land Value: \$56,593.00
 Total Market Value: \$56,593.00

31.	17141 Vashon Hwy SW Ste B Vashon, WA 98070-4603 King County Source: B	Prior	WA
-----	--	-------	----

Owner 1 Information

SOUND PUBLISHING INCORPORATED
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 00681130
 Assessment Year: 2013
 Document Type: ASSESSOR
 Assessed Value: \$9,889.00
 Type of Address: MISCELLANEOUS (GENERAL)

32.	19426 C St NE Kent, WA Source: B	Prior	WA
-----	--	-------	----

Owner 1 Information

SOUND PUBLISHING INCORPORATED
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 27781368
 Assessment Year: 2013

Sound_Publishing_Properties,_Inc

Document Type: ASSESSOR
 Assessed Value: \$14,281.00
 Type of Address: MISCELLANEOUS (GENERAL)

33.	11630 Bothell Way NE8 Kirkland, WA Source: B	Prior	WA
-----	--	-------	----

Owner 1 Information

SOUND PUBLISHING INCORPORATED
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 27561810
 Assessment Year: 2013
 Document Type: ASSESSOR
 Assessed Value: \$11,107.00
 Type of Address: MISCELLANEOUS (GENERAL)

34.	8105 166th Ave NE Ste 102 Redmond, WA 98052-3999 King County Source: B	Prior	WA
-----	---	-------	----

Owner 1 Information

SOUND PUBLISHING INCORPORATED
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 27491810
 Assessment Year: 2013
 Document Type: ASSESSOR
 Assessed Value: \$23,009.00
 Type of Address: MISCELLANEOUS (GENERAL)

35.	2700 124th Ave NE Bellevue, WA Source: B	Prior	WA
-----	--	-------	----

Owner 1 Information

SOUND PUBLISHING INCORPORATED
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 27551811
 Assessment Year: 2013
 Document Type: ASSESSOR
 Assessed Value: \$26,113.00
 Type of Address: MISCELLANEOUS (GENERAL)

Sound_Publishing_Properties,_Inc

36. 1627 Cole St Prior WA
 Enumclaw, WA 98022-3509
 King County
 Source: B

Owner 1 Information

SOUND PUBLISHING INCORPORATED
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 30219703
 Assessment Year: 2013
 Document Type: ASSESSOR
 Assessed Value: \$24,306.00
 Type of Address: MISCELLANEOUS (GENERAL)

37. 31919 S 324th St 101 Prior WA
 Federal Way, WA
 Source: B

Owner 1 Information

SOUND PUBLISHING INCORPORATED
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 10475895
 Assessment Year: 2013
 Document Type: ASSESSOR
 Assessed Value: \$15,938.00
 Type of Address: MISCELLANEOUS (GENERAL)

38. 2700 NW Gilman Blvd 201 Prior WA
 Bellevue, WA
 Source: B

Owner 1 Information

SOUND PUBLISHING INCORPORATED
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 00371294
 Assessment Year: 2013
 Document Type: ASSESSOR
 Assessed Value: \$12,071.00
 Type of Address: MISCELLANEOUS (GENERAL)

39. 8124 Falls Ave SE Prior WA
 Snoqualmie, WA 98065
 King County
 Source: B

Sound_Publishing_Properties,_Inc

Owner 1 Information

SOUND PUBLISHING INCORPORATED
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 27521814
 Assessment Year: 2013
 Document Type: ASSESSOR
 Assessed Value: \$13,291.00
 Type of Address: MISCELLANEOUS (GENERAL)

40.	19426 68th Ave S Kent, WA 98032-1193 King County Source: B	Prior	WA
-----	---	-------	----

Owner 1 Information

SOUND PUBLISHING INCORPORATED
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 27501816
 Assessment Year: 2013
 Document Type: ASSESSOR
 Assessed Value: \$61,385.00
 Type of Address: MISCELLANEOUS (GENERAL)

41.	11630 Market St 8 & 9 Kirkland, WA Source: B	Prior	WA
-----	--	-------	----

Owner 1 Information

SOUND PUBLISHING INCORPORATED
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 27581818
 Assessment Year: 2013
 Document Type: ASSESSOR
 Assessed Value: \$13,786.00
 Type of Address: MISCELLANEOUS (GENERAL)

42.	12151 NE Halsey St Portland, OR 97220-2042 Multnomah County Source: B	Prior	OR
-----	--	-------	----

Owner 1 Information

Sound_Publishing_Properties,_Inc

SOUND PUBLISHING INCORPORATED
 19351 8th Ave NE Ste 106
 Poulsbo, WA 98370-8710
 Kitsap County

Legal Information

Parcel Number: 1N2E27DD 05500
 Assessment Year: 2010
 Document Type: ASSESSOR
 Assessed Value: \$154,280.00
 Total Market Value: \$154,280.00
 Type of Address: PERSONAL PROPERTY (GENERAL)

Personal Property (0 current, 0 prior)




Motor Vehicles (Showing 0 of 0)

Watercraft (Showing 0 of 0)

Aircraft (Showing 0 of 0)

Associates

Executives: Prior - 18 prior executive(s) found

NO.	NAME	TITLE
1.	Allen-Hoch, Chris  Associated with Other Companies	OWNER
2.	Arikawa, Tomomi	PRESIDENT
3.	Black, David	CHIEF EXECUTIVE OFFICER
4.	Classen, Frank	CHIEF INFORMATION OFFICER
5.	Comish, Celeste	OWNER
6.	Etchey, Donna  Moderate Risk  Associated with Other Companies	OFFICER
7.	Grigg, Deb	DIRECTOR (01/1996 - 03/07/2018)
8.	Hamilton, David	EXECUTIVE
9.	Johnson, Cal	DIRECTOR
10.	Kennedy, David	OFFICER
11.	Klassen, Frank S	CHIEF INFORMATION OFFICER
12.	Klein, Patrick	PRESIDENT
13.	Oconner, Rick	CHIEF OPERATING OFFICER
14.	Skoor, Marie  Associated with Other Companies  Deceased	VICE PRESIDENT
15.	Smith, Robert	SECRETARY
16.	Walker, John  Associated with Other Companies	CHIEF FINANCIAL OFFICER
17.	Wright, Barbara	DIRECTOR
18.	Zollna, Robert	TREASURER

Registered Agents - 1 registered agent(s) found

NO.	NAME	ADDRESS	STATE	DATE(S)
1.	NATIONAL REGISTERED AGENTS, INC.	780 Commercial St SE Ste 100 Salem, OR 97301-3465	Oregon	04/12/2007 - 12/05/2023

Sound_Publishing_Properties,_Inc

Possible Employees - 0 current, 41 prior employees found

NO.	NAME	ADDRESS	STATUS	DATE(S)
1.	Abraham, Leah CONTACT	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
2.	Anderson, Dawna	Ste 106 Poulsbo, WA 98370	Prior	
3.	Blackburn, Ed	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
4.	Boyd, Maggie CONTACT	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
5.	Connor, Rick O	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
6.	Delbosque, Michael MANAGER	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
7.	Ducich, Cindy CONSULTANT	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
8.	Dutton, Elizabeth	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
9.	Elledge, Jeanette	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
10.	Gates, Michael CONTROLLER	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
11.	Gralish, Jen CONTACT	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
12.	Graves, Keven R EDITOR	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
13.	Handley, Sherri MANAGER	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
14.	Hanson, Frank	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
15.	Hoyt, Celeste	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
16.	Hunter, Brent CONSULTANT	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
17.	Kelly, Brian EDITOR	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
18.	Kelly, Leslie EDITOR	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
19.	Lanum, Laura MANAGER	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	01/1996 - 03/07/2018
20.	Lineberry, Felice	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
21.	Marano, Luciano CONTACT	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
22.	Marbet, Aaron MANAGER	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
23.	Martinez, Marleen GENERAL MANAGER	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
24.	Moore, Greg	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
25.	Morello, Jennifer	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	

Sound_Publishing_Properties,_Inc

26.	Nystrom, Andy EDITOR	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
27.	Oconnor, Rick	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
28.	Osborn, Dennis MANAGER	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
29.	Peterson, Linda CONTACT	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
30.	Rose, Keith	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
31.	Rosenfield, Adam	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
32.	Royal, Tiffany	19351 8th Ave NE Ste 205 Poulsbo, WA 98370-8710	Prior	
33.	Sweatt, Kyra	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
34.	Taylor, Janet	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	
35.	Theobald, David CONTROLLER	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	09/19/2011 - 02/28/2014
36.	Vandyke, Marcia PUBLISHER	19351 8th Ave NE Poulsbo, WA 98370-8710	Prior	
37.	Walker, Richard BRANCH MANAGER	19351 8th Ave NE Ste 205 Poulsbo, WA 98370-8710	Prior	
38.	Ward, Terry R N/A	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	04/19/2016 - 06/22/2016
39.	White, Rob MANAGER	19351 8th Ave NE Ste 205 Poulsbo, WA 98370-8710	Prior	01/1996 - 03/07/2018
40.	Williams, Joann N/A	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	01/1996 - 03/07/2018
41.	Yaskus, Lisa CONSULTANT	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Prior	

Person Associates - 2 other person associates found

NO.	NAME	ADDRESS	ROLE
1.	Beachcomber, Vashon	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710 Kitsap County	Real Property
2.	Nickel, Little	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710 Kitsap County	Real Property

Possible Connected Business - 79 businesses found

NO.	NAME	ADDRESS
1.	BAINBRIDGE ISLAND REVIEW	PO Box 27 Port Orchard, WA 98366-0027 Kitsap County
2.	BAINBRIDGE ISLAND REVIEW	11323 Commando Rd W Everett, WA 98204-3532 Snohomish County
3.	BAINBRIDGE ISLAND REVIEW	1213 California St

Sound_Publishing_Properties,_Inc

4.	BAINBRIDGE ISLAND REVIEW	Everett, WA 98201-3445 Snohomish County 1414 S 324th St Ste B210 Federal Way, WA 98003-8444 King County
5.	BAINBRIDGE ISLAND REVIEW	1800 41st St Ste 300 Everett, WA 98203-2355 Snohomish County
6.	BAINBRIDGE ISLAND REVIEW	18887 State Highway 305 NE Ste 700 Poulsbo, WA 98370-7462 Kitsap County
7.	BAINBRIDGE ISLAND REVIEW	19426 68th Ave S Ste A Kent, WA 98032-1193 King County
8.	BAINBRIDGE ISLAND REVIEW	220 W Mercer St Ste 300 Seattle, WA 98119-3954 King County
9.	BAINBRIDGE ISLAND REVIEW	2465 Bethel Rd SE Ste 102 Port Orchard, WA 98366-2407 Kitsap County
10.	BAINBRIDGE ISLAND REVIEW	2497 Bethel Rd SE Ste 102 Port Orchard, WA 98366-2489 Kitsap County
11.	BAINBRIDGE ISLAND REVIEW	2950 SE Mile Hill Dr Port Orchard, WA 98366-2958 Kitsap County
12.	BAINBRIDGE ISLAND REVIEW	3640 S Cedar St Ste O Tacoma, WA 98409-5700 Pierce County
13.	BAINBRIDGE ISLAND REVIEW	403 Madison Ave N Ste 101 Bainbridge Island, WA 98110-2822 Kitsap County
14.	BAINBRIDGE ISLAND REVIEW	441 N Beach Rd Eastsound, WA 98245-8927 San Juan County
15.	BAINBRIDGE ISLAND REVIEW	5603 Bayview Rd Langley, WA 98260-9735 Island County
16.	BAINBRIDGE ISLAND REVIEW	640 Mullis St Friday Harbor, WA 98250-7940 San Juan County
17.	BAINBRIDGE ISLAND REVIEW	800 SE Barrington Dr Oak Harbor, WA 98277-3279 Island County
18.	BAINBRIDGE ISLAND REVIEW	911 Hildebrand Ln NE Poulsbo, WA 98370 Kitsap County
19.	BAINBRIDGE ISLAND REVIEW	911 Hildebrand Ln NE Ste 202 Bainbridge Island, WA 98110-2847 Kitsap County
20.	BAINBRIDGE ISLAND REVIEW	9989 Silverdale Way NW Unit 109 Silverdale, WA 98383-9453 Kitsap County
21.	BAINBRIDGE REVIEW	403 Madison Ave N Bainbridge Island, WA 98110-2865 Kitsap County
22.	DAILY HERALD	4303 198th St SW Lynnwood, WA 98036-6725 Snohomish County
23.	DAILY HERALD CO INC	10011 3rd Ave SE Everett, WA 98208-3933 Snohomish County

Sound_Publishing_Properties,_Inc

24.	DAILY HERALD CO INC	1305 Bonneville Ave Ste C Snohomish, WA 98290-2082 Snohomish County
25.	DAILY HERALD CO INC	14506 Smokey Point Blvd Marysville, WA 98271-7887 Snohomish County
26.	EVENTS PLANNING RESOURCE LLC	19125 North Creek Pkwy Ste 120 Bothell, WA 98011-8000 King County
27.	GANNETT PACIFIC CORPORATION	605 Kapiolani Blvd Honolulu, HI 96813-5195 Honolulu County
28.	HONOLULU ADVERTISER	4545 Kapolei Pkwy Kapolei, HI 96707-1840 Honolulu County
29.	HONOLULU STAR BULLETIN	500 Ala Moana Blvd Ste 7500 Honolulu, HI 96813-4930 Honolulu County
30.	HONOLULU STAR-BULLETIN	688 Kinoole St Ste 208 Hilo, HI 96720-3869 Hawaii County
31.	JOURNAL OF THE SAN JUAN	640 Mullis St Friday Harbor, WA 98250-7940 San Juan County
32.	KITSAP COUNTY HERALD	7689 NE Day Rd Bainbridge Island, WA 98110-1260 Kitsap County
33.	KITSAP NEWS PAPER GROUP	9989 Silverdale Way NW Silverdale, WA 98383-9453 Kitsap County
34.	MIDWEEK	500 Ala Moana Blvd Ste 7500 Honolulu, HI 96813-4930 Honolulu County
35.	MIDWEEK	508 Jennings St Beverly, NJ 08010-3508 Burlington County
36.	MIDWEEK PRINTING INC	500 Ala Moana Blvd Honolulu, HI 96813-4920 Honolulu County
37.	NORTH KITSAP HERALD	11323 Commando Rd W Unit MAIN Everett, WA 98204-3532 Snohomish County
38.	NORTH KITSAP HERALD	1213 California St Everett, WA 98201-3445 Snohomish County
39.	NORTH KITSAP HERALD	1414 S 324th St Ste B210 Federal Way, WA 98003-8444 King County
40.	NORTH KITSAP HERALD	1800 41st St Ste 300 Everett, WA 98203-2355 Snohomish County
41.	NORTH KITSAP HERALD	18887 Hwy 307 Ste 700MOVED Poulsbo, WA 98370 Kitsap County
42.	NORTH KITSAP HERALD	19426 68th Ave S Ste A Kent, WA 98032-1193 King County
43.	NORTH KITSAP HERALD	220 W Mercer St Ste 300 Seattle, WA 98119-3954 King County
44.	NORTH KITSAP HERALD	2465 Bethel Rd SE Ste 102 Port Orchard, WA 98366-2407

Sound_Publishing_Properties,_Inc

45.	NORTH KITSAP HERALD	Kitsap County 2497 Bethel Rd SE Ste 102 Port Orchard, WA 98366-2489
46.	NORTH KITSAP HERALD	Kitsap County 3640 S Cedar St Ste O Tacoma, WA 98409-5700
47.	NORTH KITSAP HERALD	Pierce County 911 Hildebrand Ln NE Ste 202 Bainbridge Island, WA 98110-2847
48.	NORTHWEST MEDIA	Kitsap County Db S County Journal Kent, WA 98035
49.	NORTHWEST MEDIA WASHINGTON LP	King County 1705 132nd Ave NE Bellevue, WA 98005-2224
50.	NORTHWEST MEDIA WASHINGTON LP	King County 18120 Bothell Way NE Bothell, WA 98011-1920
51.	NORTHWEST MEDIA WASHINGTON LP	King County 600 Washington Ave S Kent, WA 98032-5708
52.	OAHU PUBLICATIONS, INC.	King County 500 Ala Moana Blvd Ste 7500 Honolulu, HI 96813-4930
53.	OLAM SPICES & VEGETABLES INC	Honolulu County 1350 Pacheco Pass Hwy Gilroy, CA 95020-9559
54.	RFD PUBLICATIONS LLC	Santa Clara County 45-525 Luluku Rd Kaneohe, HI 96744-1945
55.	S COUNTY JOURNAL	Honolulu County Db S County Journal Kent, WA 98035
56.	SEATTLE TIMES COMPANY	King County 1000 Denny Way Ste 501 Seattle, WA 98109-5323
57.	SOUND PUBLISHING	King County 203 216th St SE Bothell, WA 98021-7507
58.	SOUND PUBLISHING HOLDING INC	Snohomish County 791 SE Barrington Dr Oak Harbor, WA 98277-3278
59.	SOUND PUBLISHING INC	PO Box 39 Lopez Island, WA 98261-0039
60.	SOUND PUBLISHING INC	San Juan County Same Poulsbo, WA 98370
61.	SOUND PUBLISHING INC	Kitsap County 16508 Redmond Way Redmond, WA 98052-4447
62.	SOUND PUBLISHING INC	King County 18887 State Highway 305 NE Ste 700 Poulsbo, WA 98370-7462
63.	SOUND PUBLISHING INC	Kitsap County 19351 Bth Ave Ste 106 Poulsbo, WA 98370
64.	SOUND PUBLISHING INC	Kitsap County 3453 Pleasant Beach Dr NE Bainbridge Island, WA 98110-3229
65.	SOUND PUBLISHING INC	Kitsap County 402 Tacoma Ave S Ste 200 Tacoma, WA 98402-5400

Sound_Publishing_Properties,_Inc

66.	SOUND PUBLISHING INC	Pierce County 5005 S Thompson Ave Tacoma, WA 98408-5736
67.	SOUND PUBLISHING INC	Pierce County 520 Burwell St Bremerton, WA 98337-1421
68.	SOUND PUBLISHING INC	Kitsap County 560 SW Waterloo Ave Oak Harbor, WA 98277-8486
69.	SOUND PUBLISHING INC	Island County 5603 Bayview Rd Langley, WA 98260-9735
70.	SOUND PUBLISHING INC	Island County 9989 Silverdale Way NW Silverdale, WA 98383-9453
71.	SOUND PUBLISHING PROPERTIES INC	Kitsap County 791 SE Barrington Dr Oak Harbor, WA 98277-3278
72.	SOUND PUBLISHING, INC.	Island County PO Box 758 Eastsound, WA 98245-0758
73.	SOUND PUBLISHING, INC.	San Juan County 1010 S 336th St Ste 330 Federal Way, WA 98003-7354
74.	SOUND PUBLISHING, INC.	King County 11323 Commando Rd W Unit MAIN Everett, WA 98204-3532
75.	SOUND PUBLISHING, INC.	Snohomish County 17502 Vashon Hwy SW Vashon Island, WA 98070
76.	SOUND PUBLISHING, INC.	King County 2950 SE Mile Hill Dr Port Orchard, WA 98366-2958
77.	SOUND PUBLISHING, INC.	Kitsap County 919 124th Ave NE Ste 104 Bellevue, WA 98005-2511
78.	SUN PRESS	King County 45-525 Luluku Rd Kaneohe, HI 96744-1945
79.	THE DAILY HERALD COMPANY	Honolulu County 1213 California St Everett, WA 98201-3445 Snohomish County

Business Associates - 47 business associates found

NO.	NAME	ADDRESS	ROLE
1.	AUBURN REPORTER	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710 Kitsap County	Real Property
2.	BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT	101 N Tryon Street Nc1-001-05-45 Charlotte, NC 28255-0001 Mecklenburg County	UCC
3.	BELLEVUE REPORTER	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710 Kitsap County	Real Property
4.	BOTHELL KENMORE REPORTER	18324 Bothell Way NE Bothell, WA 98011-1924 King County	Real Property
5.	BOTHELL KENMORE REPORTER	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710 Kitsap County	Real Property

Sound_Publishing_Properties,_Inc

6.	CLASSIFIED MARKETPLACE	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710 Kitsap County	Real Property
7.	COMPUTERSHARE TRUST COMPANY OF CANADA, TRUSTEE		UCC
8.	COURIER HERALD LLC	1627 Cole St Enumclaw, WA 98022-3509 King County	Real Property
9.	COVINGTON MAPLE VALLEY REPORTER	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710 Kitsap County	Real Property
10.	DYNAMIC MEDIA	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710 Kitsap County	Real Property
11.	ECN FINANCIAL LLC	655 Business Center Dr Horsham, PA 19044-3409 Montgomery County	UCC
12.	INVESTORS BUSINESS DAILY	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710 Kitsap County	Real Property
13.	INVESTORS BUSINESS DAILY	520 Washington Ave S Kent, WA	Real Property
14.	ISSAQUAH SAMMAMISH REPORTER	1595 NW Gilman Blvd Issaquah, WA 98027-5396 King County	Real Property
15.	ISSAQUAH SAMMAMISH REPORTER	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710 Kitsap County	Real Property
16.	KENT REPORTER	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710 Kitsap County	Real Property
17.	KING COUNTY JOURNAL LEVUE 1OF2	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710 Kitsap County	Real Property
18.	KING COUNTY JOURNAL LEVUE 1OF2	600 Washington Ave S Kent, WA 98032-5708 King County	Real Property
19.	KIRKLAND REPORTER	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710 Kitsap County	Real Property
20.	LITTLE NICKEL WANT ADS	3640 S Cedar St Ste O Tacoma, WA 98409-5700 Pierce County	Real Property
21.	LITTLE NICKEL WANT ADS	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710 Kitsap County	Real Property
22.	LITTLE NICKLE CLASSIFIEDS	601 Strander Blvd Tukwila, WA 98188-2922 King County	Real Property
23.	MERCER ISLAND REPORTER	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710 Kitsap County	Real Property
24.	REDMOND REPORTER	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710 Kitsap County	Real Property
25.	SNOQUALMIE VALLEY RECORD	19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710 Kitsap County	Real Property
26.	SOUND PUBLISHING INCORPORATED	19426 C St NE Kent, WA	Real Property
27.	SOUND PUBLISHING INCORPORATED	22035 SE Wax Rd Ste 20 Maple Valley, WA 98038-8543	Real Property

Sound_Publishing_Properties,_Inc





28.	SOUND PUBLISHING INCORPORATED	King County 19426 68th Ave S Ste A Kent, WA 98032-1193	Real Property
29.	SOUND PUBLISHING INCORPORATED	King County 7845 SE 30th St Mercer Island, WA 98040-2906	Real Property
30.	SOUND PUBLISHING INCORPORATED	King County 8124 Falls Ave SE Snoqualmie, WA 98065	Real Property
31.	SOUND PUBLISHING INCORPORATED	King County 17141 Vashon Hwy SW Ste B Vashon, WA 98070-4603	Real Property
32.	SOUND PUBLISHING INCORPORATED	King County 1627 Cole St Enumclaw, WA 98022-3509	Real Property
33.	SOUND PUBLISHING INCORPORATED	King County 12143 NE Halsey St Portland, OR 97220-2042	Real Property
34.	SOUND PUBLISHING INCORPORATED	Multnomah County 3702 W Valley Hwy N Ste 110 Auburn, WA 98001-2450	Real Property
35.	SOUND PUBLISHING INCORPORATED	King County 919 124th Ave NE Ste 104 Bellevue, WA 98005-2511	Real Property
36.	SOUND PUBLISHING INCORPORATED	King County 720 Market St Ste A Kirkland, WA 98033-5446	Real Property
37.	SOUND PUBLISHING INCORPORATED	King County 1595 NW Gilman Blvd Issaquah, WA 98027-5396	Real Property
38.	SOUND PUBLISHING INCORPORATED	King County 18030 NE 68th St Redmond, WA 98052-5046	Real Property
39.	SOUND PUBLISHING INCORPORATED	King County 200 Mill Ave S Renton, WA 98057-2175	Real Property
40.	SOUND PUBLISHING INCORPORATED	King County 18324 Bothell Way NE Bothell, WA 98011-1924	Real Property
41.	SOUND PUBLISHING INCORPORATED	King County 601 Strander Blvd Tukwila, WA 98188-2922	Real Property
42.	SOUND PUBLISHING INCORPORATED	King County 600 Washington Ave S Kent, WA 98032-5708	Real Property
43.	SOUND PUBLISHING PROPERTIES INCORPORATED	King County 800 SE Barrington Dr Oak Harbor, WA 98277-3279	Real Property
44.	SOUND PUBLISHING PROPERTIES INCORPORATED	Island County 7689 NE Day Rd Bainbridge Island, WA 98110-1260	Real Property
45.	SPECIALIZED DISTRIBUTION SERVICES	Kitsap County 19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Real Property
46.	TACOMA DAILY INDEX INCORPORATED	Kitsap County 1019 Pacific Ave Tacoma, WA 98402-4443	Real Property
47.	TACOMA DAILY INDEX INCORPORATED	Pierce County 19351 8th Ave NE Ste 106 Poulsbo, WA 98370-8710	Real Property
		Kitsap County	

Sound_Publishing_Properties,_Inc

Sources - 239 record(s) found

All Sources	239 Source Documents
LexisNexis Corporate Affiliations	1 Source Documents
Experian Business Data	2 Source Documents
Real Property	160 Source Documents
Corporate Filings	2 Source Documents
UCC	10 Source Documents
Government Agency	24 Source Documents
Other Directories	21 Source Documents
Telco	14 Source Documents
Experian	3 Source Documents
Dept. Of Transportation SAFER Crash Carrier	2 Source Documents

Key

-  High Risk Indicator. These symbols may prompt you to investigate further.
-  Moderate Risk Indicator. These symbols may prompt you to investigate further.
-  General Information Indicator. These symbols inform you that additional information is provided.
-  The most recent telephone listing as reported by Electronic Directory Assistance.

Important: The Public Records and commercially available data sources used on reports have errors. Data is sometimes entered poorly, processed incorrectly and is generally not free from defect. This system should not be relied upon as definitively accurate. Before relying on any data this system supplies, it should be independently verified. For Secretary of State documents, the following data is for information purposes only and is not an official record. Certified copies may be obtained from that individual state's Department of State.

FCRA: The data provided to you by use of this product may not be used as a factor in establishing a consumer's eligibility for credit, insurance, employment or other purposes identified under the Fair Credit Reporting Act (FCRA).

Your DPPA Permissible Use: I have no permissible use

Your GLBA Permissible Use: I have no permissible use

Copyright © 2023 LexisNexis, a division of Reed Elsevier Inc. All rights reserved.

End of Document

Table of Contents

Business Summary	2
Name Variations - 3 name variations found.....	2
TINs - 2 TIN(s) found.....	2
Executives: Current - 9 executive(s) found.....	3
Incorporation/SOS (1 active, 2 other)	3
OperatingLocations - Showing 3 location(s).....	4
Sales - 1 record(s) found	5
Parent Company - 1 record(s) found	5
Industry Information - 40 record(s) found.....	5
Licenses - 3 licenses found	6
URLs - 11 URLs found	6
Bankruptcy (0 active, 1 closed).....	6
Judgments/Liens (5 filings).....	7
UCC Filings (11 debtor, 0 creditor)	9
Real Property (6 current, 17 prior).....	16
Motor Vehicles (Showing 0 of 0).....	27
Watercraft (Showing 0 of 0).....	27
Aircraft (Showing 0 of 0)	27
Executives: Prior - 66 prior executive(s) found	27
Registered Agents - 3 registered agent(s) found.....	29
Possible Employees - 8 current, 100 prior employees found	29
Person Associates - 3 other person associates found.....	33
Possible Connected Business - 100 possible connected businesses showing out of 122 ⚠	33
Business Associates - 20 business associates found.....	38
Sources - 480 record(s) found	39



1 OF 1 RECORD(S)

SmartLinx® Comprehensive Business Report

Report Created: 12-20-2023 12:23 PM EST | FOR INFORMATIONAL PURPOSES ONLY | Copyright © 2023 LexisNexis, All rights reserved.

Search Terms - company(Beacon Journal Publishing Company) radius(15)

Executives - Current (9)	Incorporation/SOS (3)	Operations/Sites (3)	Sales (1)
Licenses (3)	URLs (11)	Real Property - Current (6)	Real Property - Prior (17)
MVRs - Current (0)	MVRs - Prior (0)	Watercraft - Current (0)	Watercraft - Prior (0)
Aircraft - Current (0)	Aircraft - Prior (0)	Bankruptcy Filings (1)	Judgments & Liens Filings (5)
UCC Filings (11)	Executives - Prior (66)	Registered Agents (3)	Name Variations (3)
Possible Employees (194)	Person Associates (3)	Business Associates (20)	TINs (2)
Possible Connected Business (122)	Parent Company (1)	Industry Information (1)	
View All Sources (480)			

Business Summary

Name THE BEACON JOURNAL PUBLISHING COMPANY	Address 44 E Exchange St Akron, OH 44308-1510 Summit County	Phone 330-996-3000 ✓ (Most Recent Listing) 10/02/2014 - 12/18/2023 (Business)
LexID 0000-0626-6739	Established 1977 (46 Years in Business)	TIN 34-2013799

At a Glance

Real Property	6	UCC Debtor	9
Personal Property	0	Bankruptcy	1
Secured Assets	0	Judgments/Liens	4
Executives	9	Foreclosure/Notice of Default	0

Name Variations - 3 name variations found

NO.	NAME
1	THE BEACON JOURNAL PUBLISHING COMPANY
2	AKRON BEACON JOURNAL
3	BEACON JOURNAL PUBLISHING CO


TINs - 2 TIN(s) found

NO.	TIN	NAME
1	34-2013799	AKRON BEACON JOURNAL
2	34-1095666	BEACON JOURNAL PUBLISHING CO

Beacon_Journal_Publishing_Company

Business Profile

Executives: Current - 9 executive(s) found

NO.	NAME	TITLE
1.	Albrecht, Bill	- PRESIDENT (01/1977 - 06/07/2022) - N/A (05/22/2018 - 07/28/2020)
2.	Black, David	- OWNER (05/12/1983 - 12/03/2022) - PRESIDENT (01/1977 - 06/07/2022)
3.	Bonfiglio, Dawn  Associated with Other Companies	- DIRECTOR (01/1977 - 06/07/2022) - N/A (08/22/2011 - 02/28/2014) - CHIEF INFORMATION OFFICER
4.	Brown, Alton	- EXECUTIVE VICE PRESIDENT (05/12/1983 - 12/03/2022) - EXECUTIVE (01/1977 - 03/07/2018)
5.	Deluca, James	- VICE PRESIDENT (01/1977 - 06/07/2022) - N/A (08/22/2011 - 04/24/2014) - PRESIDENT
6.	Johnson, Dave	DIRECTOR (01/1977 - 06/07/2022)
7.	Pantages, Carvel	EXECUTIVE (01/21/2020 - 07/19/2023)
8.	Schweitzer, Shaun	- VICE PRESIDENT (01/1977 - 06/07/2022) - N/A (06/06/2019 - 07/28/2020) - OWNER - PRESIDENT
9.	Tremaine, Kelly	- VICE PRESIDENT (01/1977 - 06/07/2022) - N/A (01/1977 - 12/07/2021)

Incorporation/SOS (1 active, 2 other)

NO.	NAME	FILING TYPE	STATUS	FILING DATE	FILING NO.	STATE
1.	THE BEACON JOURNAL PUBLISHING COMPANY		N/A	03/30/2016	77-079573	

Additional Details

Business Status: N/A
 Filing Type: Vendor License
 For Profit: Unknown
 Origin: Other Business Filing

2.	THE BEACON JOURNAL PUBLISHING COMPANY	CORPORATION-BUSINESS	ACTIVE	02/24/1971	407582	OH
----	---------------------------------------	----------------------	--------	------------	--------	----

Additional Details

Business Type: CORPORATION-BUSINESS
 Business Status: ACTIVE
 For Profit: Yes
 Foreign/Domestic: Domestic
 Origin: State of OH

Filing History (most recent two years)

Filing Date	Description
12/05/2023	DOMESTIC/REINSTATEMENT

3.	THE BEACON JOURNAL PUBLISHING COMPANY	CORPORATION-BUSINESS	N/A	09/01/1938	174601	OH
----	---------------------------------------	----------------------	-----	------------	--------	----

Additional Details

Business Type: CORPORATION-BUSINESS
 Business Status: N/A
 For Profit: Yes
 Foreign/Domestic: Domestic



Beacon_Journal_Publishing_Company

Origin: State of OH

Filing History (most recent two years)

Filing Date	Description
02/24/1971	MERGED OUT OF EXISTENCE
10/05/1970	DOMESTIC AGENT SUBSEQUENT APPOINTMENT

Operating Locations - Showing 3 location(s)

NO.	ADDRESS	METRO AREA	PHONE
1.	44 E Exchange St Akron, OH 44308-1510 Summit County	Akron, OH	<p>330-996-3000</p> <p>✔ (Most Recent Listing)</p> <p>10/02/2014 - 12/18/2023  (Business)</p> <p>330-996-3487</p> <p>330-996-3600</p> <p>✔ (Most Recent Listing)</p> <p>10/18/2013 - 12/18/2023  (Business)</p> <p>330-773-7651</p> <p> (Phone De-Listed in Electronic Directory Assistance)</p> <p>270-538-5830</p> <p>✔ (Most Recent Listing)</p> <p>12/15/2009 - 12/18/2023  (Business)</p>
2.	44 E Exchange St Akron, OH 44328-0001 Summit County	Akron, OH	<p>330-996-3299</p> <p>330-996-3000</p> <p>✔ (Most Recent Listing)</p> <p>10/02/2014 - 12/18/2023  (Business)</p> <p>330-773-7651</p> <p> (Phone De-Listed in Electronic Directory Assistance)</p> <p>270-538-5830</p> <p>✔ (Most Recent Listing)</p> <p>12/15/2009 - 12/18/2023  (Business)</p> <p>800-777-2745</p> <p>✔ (Most Recent Listing)</p> <p>04/09/2015 - 12/18/2023  (Business)</p>
3.	388 S Main St Ste 720 Akron, OH 44311-1064	Akron, OH	<p>330-996-3898</p>


Beacon_Journal_Publishing_Company


Summit County

330-996-3067


330-996-3487

330-996-3000

 (Most Recent Listing)

10/02/2014 - 12/18/2023  (Business)

330-996-3162

 (Phone De-Listed in Electronic Directory Assistance)


Sales - 1 record(s) found

ANNUAL SALES	DATE REPORTED
\$3,000,000.00	07/09/2023

Parent Company - 1 record(s) found

NAME	ADDRESS
GANNETT CO., INC.	7950 Jones Branch Dr Fl 8 Mc Lean, VA 22102-3302 Fairfax County

PHONE
703-854-6000

 (Phone De-Listed in Electronic Directory Assistance)

Industry Information - 40 record(s) found

SIC		NAIC	
2711	Newspapers	511110	Newspaper Publishers
1500	General Building Contractors	238160	Roofing Contractors
1761	Roofing, Siding, & Sheet Metal Work	315990	Apparel Accessories and Other Apparel Manufacturing
2621	Paper Mills	322121	Paper (except Newsprint) Mills
2679	Converted Paper Products, Nec	323111	Commercial Printing (except Screen and Books)
2721	Periodicals	326299	All Other Rubber Product Manufacturing
2741	Miscellaneous Publishing	336612	Boat Building
2752	Commercial Printing, Lithographic	424110	Printing and Writing Paper Merchant Wholesalers
2791	Typesetting	424410	General Line Grocery Merchant Wholesalers
3069	Fabricated Rubber Products, Nec	511120	Periodical Publishers
5085	Industrial Supplies	511130	Book Publishers
5111	Printing And Writing Paper	511199	All Other Publishers
5113	Industrial & Personal Service Paper	522220	Sales Financing
5141	Groceries, General Line	541511	Custom Computer Programming Services
5961	Catalog And Mail-Order Houses	541613	Marketing Consulting Services
5994	News Dealers And Newsstands	611519	Other Technical and Trade Schools

Beacon_Journal_Publishing_Company

6141 Personal Credit Institutions
 7311 Advertising Agencies
 7371 Computer Programming Services
 7383 News Syndicates
 8231 Libraries
 8249 Vocational Schools, Nec
 8641 Civic And Social Associations
 8742 Management Consulting Services
 Industry Description: COMMERCIAL PRINTING, LITHOGRAPHIC
 Business Description: NEWSPAPER PUBLISHER

Licenses - 3 licenses found

NO.	LICENSE NO.	DESCRIPTION	ISSUER	ISSUED/EXPIRED
1.	44328-001	ACCOUNTANT	OH ACCOUNTANT	Issued: 12/31/2001
2.	WPRK410	WIRELESS TELECOMM BUREAU (GRANTED) LICENSES	US FCC	Issued: 10/27/2000 Expired: 10/27/2005
3.	WPLE775	WIRELESS TELECOMM BUREAU (GRANTED) LICENSES	US FCC	Issued: 03/18/1997 Expired: 03/18/2002

URLs - 11 URLs found

BEACONJOURNAL.COM
 BLACKPRESS.CA
 GANNETT.COM
 GRAINNET.COM
 HTTP:
 HTTPS:
 MUSSONRUBBER.COM
 NEWMEDIAINV.COM
 OHIO.COM
 THEBEACONJOURNAL.COM
 WHITEARNOLDDOWD.COM

Bankruptcy (0 active, 1 closed)

NO.	TYPE	STATUS	FILING DATE	CASE NUMBER	JURISDICTION
1.	CHAPTER 7	CLOSED	11/04/2020	2051999	OHIO NORTHERN - AKRON

Bankruptcy Information

Filing Type: INDIVIDUAL
 Filing Status: Voluntary
 Comment: SINGLE DEBTOR

Status Information

Status: CLOSED
 Date: 05/17/2021

Petitioner 1

THE BEACON JOURNAL PUBLISHING COMPANY
 44 E Exchange St
 Akron, OH 44308-1510

Beacon_Journal_Publishing_Company

Tax Id: 34-1095666
 Type: INDIVIDUAL - BUSINESS

Trustee 1

Gertz, Marc P
 11 S Forge St
 Akron, OH 44304-1336

Attorney 1

Zurn, Julie K
 388 S Main St Ste 500
 Akron, OH 44311-4419

Attorney 2

JULIE K ZURN ATT AT LAW
 388 S Main St Ste 500
 Akron, OH 44311-4419

Judgments/Liens (5 filings)

NO.	FILING TYPE	AMOUNT	FILE DATE	FILE NUMBER	JURISDICTION
1.	CIVIL JUDGMENT	\$200.00	08/29/2013	12CVF03260	OH

Debtor 1

Journal, Akron Beacon
 AKRON BEACON JOURNAL
 44 E Exchange St
 Akron, OH 44308-1510
 Tax Id: 34-2013799

Creditor 1

Dinkins, Stephen

Filing Information

Filing Date: 08/29/2013
 Original Filing Number: 12CVF03260
 Jurisdiction: OH
 Amount: \$200.00
 Landlord/Tenant Dispute Records: NO

Filing 1

Filing Number: 12CVF03260
 Filing Type: CIVIL JUDGMENT
 Agency: SUMMIT COUNTY MUNICIPAL COURT
 Agency State: OH
 Agency County: SUMMIT

2.	CIVIL JUDGMENT	\$1,665.00	02/13/2009	CV2004116705	OH
----	----------------	------------	------------	--------------	----

Debtor 1

BEACON JOURNAL PUBLISHING COMP
 44 E Exchange St
 Akron, OH 44308-1510
 Tax Id: 34-1095666

Creditor 1

JANET STOBERMANN

Beacon_Journal_Publishing_Company

Filing Information

Filing Date: 02/13/2009
 Original Filing Number: CV2004116705
 Jurisdiction: OH
 Amount: \$1,665.00
 Landlord/Tenant Dispute Records: NO

Filing 1

Filing Number: CV2004116705
 Filing Type: CIVIL JUDGMENT
 Agency: SUMMIT COUNTY COMMON PLEAS
 Agency State: OH
 Agency County: SUMMIT
 3. SMALL CLAIMS \$700.00 12/18/2008 CVI08110985 OH
 JUDGMENT

Debtor 1

AKRON BEACON JOURNAL
 44 E Exchange St
 Akron, OH 44328-0001

Creditor 1

Paul, E Campbell

Filing Information

Filing Date: 12/18/2008
 Original Filing Number: CVI08110985
 Jurisdiction: OH
 Amount: \$700.00
 Landlord/Tenant Dispute Records: NO

Filing 1

Filing Number: CVI08110985
 Filing Type: SMALL CLAIMS JUDGMENT
 Agency: WAYNE COUNTY MUNICIPAL COURT
 Agency State: OH
 Agency County: WAYNE
 4. CIVIL DISMISSAL 12/07/1999 CV99124970 OH

Debtor 1

Irvine, Edward D
 217 S High St
 Akron, OH 44308-1611
 Tax Id: 271-30-XXXX

Creditor 1

THE BEACON JOURNAL PUBLISHING CO

Filing Information

Filing Date: 12/07/1999
 Release Date: 03/09/2000
 Original Filing Number: CV99124970
 Jurisdiction: OH
 Landlord/Tenant Dispute Records: NO

Filing 1

Filing Number: CV99124970

Beacon_Journal_Publishing_Company

Filing Type: CIVIL DISMISSAL
 Agency: SUMMIT COUNTY COMMON PLEAS
 Agency State: OH
 Agency County: SUMMIT
 Release Date: 03/09/2000
 5. \$1,450.00 11/25/1998 CV-0000189-98 PA

Debtor 1

AKRON BECON JOURNAL
 44 E Exchange St
 Akron, OH 44308-1510
 Tax Id: 34-2013799

Debtor 2

JOHN DIDSON , PRE

Creditor 1

Kruman, Leonard

Creditor 2

Kruman, Suzanne

Filing Information

Filing Date: 11/25/1998
 Original Filing Number: CV-0000189-98
 Jurisdiction: PA
 Filing Status: Disposed - Hearing
 Amount: \$1,450.00

Filing 1

Filing Number: CV-0000189-98
 Filing Status: DISPOSED - HEARING
 Agency State: PA
 Agency County: ALLEGHENY

UCC Filings (11 debtor, 0 creditor)

NO.	ROLE	STATUS	ORIG. FILING DATE	ORIG. FILE NUMBER	JURISDICTION	FILE TYPE
1.	Debtor	Active	03/21/2019	OH00229115664	OH	Initial Filing

Filing Office Information

SECRETARY OF STATE/UCC DIVISION
 180 E Broad St 16th Floor
 Columbus, OH 43215

Filing 1

Filing Number: OH00229115664
 Filing Date: 03/21/2019
 Filing Type: INITIAL FILING
 Expiration: 03/21/2024

Debtor 1

THE BEACON JOURNAL PUBLISHING COMPANY

Secured Party Info 1

CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT

Beacon_Journal_Publishing_Company

2. Debtor Active 08/08/2013 OH00169478831 OH Initial Filing

Filing Office Information

SECRETARY OF STATE/UCC DIVISION
180 E Broad St 16th Floor
Columbus, OH 43215

Filing 1

Filing Number: OH00169478831
Filing Date: 08/08/2013
Filing Type: INITIAL FILING
Expiration: 08/08/2018

Debtor 1

THE BEACON JOURNAL PUBLISHING COMPANY
44 E Exchange St
Akron, OH 44308-1510

Secured Party Info 1

COMPUTERSHARE TRUST COMPANY OF CANANDA, AS TRUSTEE

Collateral

ALL ASSETS AND PROCEEDS

3. Debtor Active 05/25/2006 OH00102568792 OH Initial Filing

Filing Office Information

SECRETARY OF STATE/UCC DIVISION
180 E Broad St 16th Floor
Columbus, OH 43215

Filing 1

Filing Number: OH00102568792
Filing Date: 05/25/2006
Filing Type: INITIAL FILING
Expiration: 05/25/2011

Debtor 1

BEACON JOURNAL PUBLISHING CO
44 E Exchange St
Akron, OH 44308-1510

Secured Party Info 1

WELLS FARGO FINANCIAL LEASING, INC.
F4045050 400 Locust St Suite 500
Des Moines, IA 50309

Collateral

BUSINESS MACHINERY/EQUIPMENT LEASED

4. Debtor Active 08/12/2003 OH00067320754 OH Initial Filing

Filing Office Information

SECRETARY OF STATE/UCC DIVISION
180 E Broad St 16th Floor
Columbus, OH 43215

Filing 1

Beacon_Journal_Publishing_Company

Filing Number: OH00067320754
 Filing Date: 08/12/2003
 Filing Type: INITIAL FILING
 Expiration: 08/12/2008

Debtor 1

AKRON BEACON JOURNAL
 44 E Exchange St
 Akron, OH 44328-0001

Secured Party Info 1

KONICA GRAPHIC IMAGING INTERNATIONAL, INC.
 71 Charles St
 Glen Cove, NY 11542-2842

Collateral

EQUIPMENT

5.	Debtor	Active	08/07/2003	OH00067157626	OH	Initial Filing
----	--------	--------	------------	---------------	----	----------------

Filing Office Information

SECRETARY OF STATE/UCC DIVISION
 180 E Broad St 16th Floor
 Columbus, OH 43215

Filing 1

Filing Number: OH00067157626
 Filing Date: 08/07/2003
 Filing Type: INITIAL FILING
 Expiration: 08/07/2008

Debtor 1

AKRON BEACON JOURNAL
 44 E Exchange St
 Akron, OH 44328-0001

Secured Party Info 1

KONICA GRAPHIC IMAGING INTERNATIONAL, INC.
 71 Charles St
 Glen Cove, NY 11542-2842

Collateral

EQUIPMENT

6.	Debtor	Active	04/10/2001	AP328038	OH	Initial Filing
----	--------	--------	------------	----------	----	----------------

Filing Office Information

SECRETARY OF STATE/UCC DIVISION
 30 E Broad St
 Columbus, OH 43215

Filing 1

Filing Number: AP328038
 Filing Date: 04/10/2001
 Filing Type: INITIAL FILING
 Expiration: 04/10/2006

Debtor 1

AKRON BEACON JOURNAL

Beacon_Journal_Publishing_Company

44 E Exchange St
Akron, OH 44308-1510

Secured Party Info 1

WELLS FARGO FINANCIAL LEASING INC
604 Locust St Fl 15TH
Des Moines, IA 50309-3708

Collateral

BUSINESS MACHINERY/EQUIPMENT

7.	Debtor	Active	03/02/2001	AP315497	OH	Initial Filing
----	--------	--------	------------	----------	----	----------------

Filing Office Information

SECRETARY OF STATE/UCC DIVISION
30 E Broad St
Columbus, OH 43215

Filing 1

Filing Number: AP315497
Filing Date: 03/02/2001
Filing Type: INITIAL FILING
Expiration: 03/02/2006

Debtor 1

AKRON BEACON JOURNAL
44 West Exchange
Akron, OH 44308

Secured Party Info 1

NORWEST FINANCIAL LEASING INC
604 Locust St Fl 15TH
Des Moines, IA 50309-3708

Collateral

BUSINESS MACHINERY/EQUIPMENT LEASED

8.	Debtor	Active	10/02/2000	AP290199	OH	Amendment
----	--------	--------	------------	----------	----	-----------

Filing Office Information

SECRETARY OF STATE/UCC DIVISION
180 E Broad St 16th Floor
Columbus, OH 43215

Filing 2

Filing Number: 20012760354
Filing Date: 10/01/2001
Filing Type: AMENDMENT
Expiration: 10/02/2005

Debtor 1

AKRON BEACON JOURNAL
44 E Exchange St
Akron, OH 44328-0001

Secured Party Info 1

THE PELTZ GROUP INC
4600 N Port Washington Rd
Glendale, WI 53212-1039

Beacon_Journal_Publishing_Company

Filing 1

Filing Number: AP290199
 Filing Date: 10/02/2000
 Filing Type: INITIAL FILING
 Expiration: 10/02/2005

Debtor 1

AKRON BEACON JOURNAL
 44 E Exchange St
 Akron, OH 44328-0001

Secured Party Info 1

THE PELTZ GROUP INC
 4600 N Port Washington Rd
 Glendale, WI 53212-1039

Collateral

SPECIFIC EQUIPMENT;ACCOUNTS RECEIVABLE;GENERAL INTANGIBLE(S)

9.	Debtor	Active	08/20/1996	AM96916	OH	Initial Filing
----	--------	--------	------------	---------	----	----------------

Filing Office Information

SECRETARY OF STATE/UCC DIVISION
 30 E Broad St
 Columbus, OH 43215

Filing 1

Filing Number: AM96916
 Filing Date: 08/20/1996
 Filing Type: INITIAL FILING
 Expiration: 08/20/2001

Debtor 1

BEACON JOURNAL PUBLISHING COMPANY, THE
 44 E Exchange St
 Akron, OH 44308-1510

Secured Party Info 1

MAN ROLAND INC
 115 Poheganut Dr
 Groton, CT 06340-3238

Collateral

SPECIFIC EQUIPMENT;PROCEEDS

10.	Debtor	Closed	06/28/2013	OH00168439676	OH	Termination
-----	--------	--------	------------	---------------	----	-------------

Filing Office Information

SECRETARY OF STATE/UCC DIVISION
 180 E Broad St 16th Floor
 Columbus, OH 43215

Filing 4

Filing Number: SR293570
 Filing Date: 04/01/2019
 Filing Type: TERMINATION

Debtor 1

Beacon_Journal_Publishing_Company

THE BEACON JOURNAL PUBLISHING COMPANY
44 E Exchange St
Akron, OH 44308-1510

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT
202 N Tryon Street Nc1-001-05-45
Charlotte, NC 28255-0001

Filing 3

Filing Number: SR180629
Filing Date: 07/26/2018
Filing Type: ASSIGNMENT
Expiration: 06/28/2023

Debtor 1

THE BEACON JOURNAL PUBLISHING COMPANY
44 E Exchange St
Akron, OH 44308-1510

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT
202 N Tryon Street Nc1-001-05-45
Charlotte, NC 28255-0001

Assignees 1

CANTOR FITZGERALD SECURITIES, AS ADMINISTRATIVE AGENT
499 Park Ave
New York, NY 10022-1240

Filing 2

Filing Number: SR90396
Filing Date: 01/31/2018
Filing Type: CONTINUATION
Expiration: 06/28/2023

Debtor 1

THE BEACON JOURNAL PUBLISHING COMPANY
44 E Exchange St
Akron, OH 44308-1510

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT
202 N Tryon Street Nc1-001-05-45
Charlotte, NC 28255-0001

Filing 1

Filing Number: OH00168439676
Filing Date: 06/28/2013
Filing Type: INITIAL FILING
Expiration: 06/28/2018

Debtor 1

THE BEACON JOURNAL PUBLISHING COMPANY
44 E Exchange St
Akron, OH 44308-1510

Secured Party Info 1

BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT
202 N Tryon Street Nc1-001-05-45

Beacon_Journal_Publishing_Company

Charlotte, NC 28255-0001

Collateral

ALL ASSETS AND PROCEEDS

11.	Debtor	Closed	08/01/2006	OH00105039976	OH	Termination
-----	--------	--------	------------	---------------	----	-------------

Filing Office InformationSECRETARY OF STATE/UCC DIVISION
180 E Broad St 16th Floor
Columbus, OH 43215**Filing 4**Filing Number: SR293574
Filing Date: 04/01/2019
Filing Type: TERMINATION**Debtor 1**

THE BEACON JOURNAL PUBLISHING COMPANY

Secured Party Info 1BANK OF AMERICA, N.A., AS AGENT
800 5th Ave FI 32MC
Seattle, WA 98104-3176**Filing 3**Filing Number: 20161830780
Filing Date: 07/01/2016
Filing Type: CONTINUATION
Expiration: 08/01/2021**Debtor 1**

THE BEACON JOURNAL PUBLISHING COMPANY

Secured Party Info 1BANK OF AMERICA, N.A., AS AGENT
800 5th Ave FI 32MC
Seattle, WA 98104-3176**Filing 2**Filing Number: 20110460294
Filing Date: 02/15/2011
Filing Type: CONTINUATION
Expiration: 08/01/2016**Debtor 1**

THE BEACON JOURNAL PUBLISHING COMPANY

Secured Party Info 1BANK OF AMERICA, N.A., AS AGENT
800 5th Ave FI 32MC
Seattle, WA 98104-3176**Filing 1**Filing Number: OH00105039976
Filing Date: 08/01/2006
Filing Type: INITIAL FILING
Expiration: 08/01/2011

Beacon_Journal_Publishing_Company

Debtor 1

THE BEACON JOURNAL PUBLISHING COMPANY

Secured Party Info 1

BANK OF AMERICA, N.A., AS AGENT
 800 5th Ave FI 32MC
 Seattle, WA 98104-3176

Collateral

ALL ASSETS

Real Property (6 current, 17 prior)

NO.	ADDRESS	STATUS	PURCHASE PRICE	SALE PRICE	STATE
1.	44 E Exchange St Akron, OH 44328-0001 Summit County Source: A	Current			OH

Owner 1 Information

BEACON JOURNAL PUBLISHING CO

Owner 2 Information

BEACON JOURNAL PUBLISHING CO,
 222 S Main St
 Akron, OH 44308-1533
 Summit County

Owner 3 Information

BEACON JOURNAL PUBLISHING COMPANY
 44 E Exchange St
 Akron, OH 44328-0001
 Summit County

Seller 1 Information

BEACON JOURNAL PUBLISHING CO

Legal Information

Parcel Number: 67-49247
 Recording Date: 08/04/2020
 Document Type: DEED

Mortgage 1 Information

Recording Date: 08/04/2020
 Contract Date: 07/13/2020
 Transaction Type: NOMINAL

Mortgage 2 Information

Recording Date: 08/04/2020
 Contract Date: 07/13/2020
 Transaction Type: NOMINAL

Mortgage 3 Information

Recording Date: 04/22/2019
 Contract Date: 03/29/2019
 Loan Amount: \$100,000,000.00
 Lender Name: CANADIAN IMPERIAL BK/COMMERC CANADIAN IM

Beacon_Journal_Publishing_Company

Loan Type: CONVENTIONAL
 Description: MORTGAGE
 Transaction Type: REFINANCE

Mortgage 4 Information

Recording Date: 08/28/2006
 Contract Date: 07/31/2006
 Loan Amount: \$500,000,000.00
 Lender Name: BANK OF AMERICA
 Loan Type: CONVENTIONAL
 Description: MORTGAGE
 Transaction Type: REFINANCE

Mortgage 5 Information

Recording Date: 04/22/2019
 Contract Date: 03/29/2019
 Loan Amount: \$90,000.00
 Lender Name: COMPUTERSHARE TR CO/CANADA COMPUTERSHARE
 Loan Type: CONVENTIONAL
 Description: MORTGAGE
 Transaction Type: REFINANCE

2.	41 E Exchange St Akron, OH 44308-1509 Summit County Source: A	Current	OH
----	--	---------	----

Owner 1 Information

BEACON JOURNAL PUBLISHING CO

Owner 2 Information

BEACON JOURNAL PUBLISHING CO,

Owner 3 Information

BEACON JOURNAL PUBLISHING CO,
 222 S Main St
 Akron, OH 44308-1533
 Summit County

Seller 1 Information

BEACON JOURNAL PUBLISHING CO

Legal Information

Parcel Number: 68-19364
 Recording Date: 08/04/2020
 Document Type: DEED

Mortgage 1 Information

Recording Date: 08/04/2020
 Contract Date: 07/13/2020
 Transaction Type: NOMINAL

Mortgage 2 Information

Recording Date: 08/04/2020
 Contract Date: 07/13/2020
 Transaction Type: NOMINAL

Mortgage 3 Information

Beacon_Journal_Publishing_Company

Recording Date: 04/22/2019
 Contract Date: 03/29/2019
 Loan Amount: \$100,000,000.00
 Lender Name: CANADIAN IMPERIAL BK/COMMERC CANADIAN IM
 Loan Type: CONVENTIONAL
 Description: MORTGAGE
 Transaction Type: REFINANCE

Mortgage 4 Information

Recording Date: 04/22/2019
 Contract Date: 03/29/2019
 Loan Amount: \$90,000.00
 Lender Name: COMPUTERSHARE TR CO/CANADA COMPUTERSHARE
 Loan Type: CONVENTIONAL
 Description: MORTGAGE
 Transaction Type: REFINANCE

3.	44 E Exchange St Akron, OH 44328-0001 Summit County Source: B	Current	OH \$1,100,000.00
----	--	---------	----------------------

Owner 1 Information

ABJ BUILDING LLC
 402 Office Park Dr Ste 150
 Mountain Brk, AL 35223-2440
 Jefferson County

Owner 2 Information

BEACON JOURNAL PUBLISHING COMPANY
 44 E Exchange St
 Akron, OH 44328-0001
 Summit County

Seller 1 Information

THE BEACON JOURNAL PUBLISHING COMPANY

Legal Information

Parcel Number: 67-49247
 Sale Price: \$1,100,000.00
 Recording Date: 08/04/2020
 Document Type: DEED

Mortgage 1 Information

Recording Date: 08/04/2020
 Contract Date: 07/13/2020
 Description: LIMITED WARRANTY DEED

Mortgage 2 Information

Recording Date: 04/22/2019
 Contract Date: 03/29/2019
 Loan Amount: \$20,000,000.00
 Lender Name: CANADIAN IMPERIAL BANK OF COMMERCE

Mortgage 3 Information

Recording Date: 04/22/2019
 Contract Date: 03/29/2019
 Loan Amount: \$90,000,000.00
 Lender Name: COMPUTERSHARE TRUST COMPANY OF CANADA

Beacon_Journal_Publishing_Company

4.	41 E Exchange St Akron, OH 44328-0001 Summit County Source: A	Current	\$125,000.00	OH
----	--	---------	--------------	----

Owner 1 Information

BEACON JOURNAL PUBLISHING COMPANY
44 E Exchange St
Akron, OH 44328-0001
Summit County

Legal Information

Parcel Number: 68-19364
Recording Date: 07/09/1984
Document Type: ASSESSOR
Assessed Value: \$35,697.00
Market Land Value: \$96,260.00
Total Market Value: \$101,990.00
Type of Address: PARKING STRUCTURE

5.	80 E Exchange St Akron, OH 44328-0001 Summit County Source: A	Current		OH
----	--	---------	--	----

Owner 1 Information

BEACON JOURNAL PUBLISHING COMPANY
44 E Exchange St
Akron, OH 44328-0001
Summit County

Legal Information

Parcel Number: 67-56701
Document Type: ASSESSOR
Assessed Value: \$230,493.00
Market Land Value: \$288,150.00
Total Market Value: \$658,550.00
Type of Address: WAREHOUSE

6.	41 E Exchange St Akron, OH 44308-1509 Summit County Source: B	Current		OH
----	--	---------	--	----

Owner 1 Information

BEACON JOURNAL PUBLISHING COMPANY
44 E Exchange St
Akron, OH 44328-0001
Summit County

Legal Information

Parcel Number: 68-19364
Assessment Year: 2008
Document Type: ASSESSOR
Assessed Value: \$37,471.00

Beacon_Journal_Publishing_Company

Market Land Value: \$101,600.00
 Total Market Value: \$107,060.00
 Type of Address: PARKING GARAGE

7.	372 S Broadway St Akron, OH 44308-1501 Summit County Source: B	Prior	OH
----	---	-------	----

Owner 1 Information

WILHELM STARK LLC
 44 E Exchange St
 Akron, OH 44308-1510
 Summit County

Legal Information

Parcel Number: 67-48651
 Assessment Year: 2021
 Recording Date: 03/24/2016
 Document Type: ASSESSOR
 Assessed Value: \$5,786.00
 Market Land Value: \$16,530.00
 Total Market Value: \$16,530.00
 Type of Address: COMMERCIAL VACANT

8.	OH Summit County Source: B	Prior	OH
----	----------------------------------	-------	----

Owner 1 Information

BEACON JOURNAL PUBLISHING COMPANY
 44 E Exchange St
 Akron, OH 44328-0001
 Summit County

Owner 2 Information

THE BEACON JOURNAL PUBLISHING
 44 E Exchange St
 Akron, OH 44328-0001
 Summit County

Legal Information

Recording Date: 04/01/2013
 Document Type: DEED

Mortgage 1 Information

Recording Date: 04/01/2013
 Contract Date: 03/28/2013
 Description: INTRAFAMILY TRANSFER & DISSOLU

Mortgage 2 Information

Recording Date: 02/07/2005
 Contract Date: 01/31/2005
 Description: QUIT CLAIM DEED

9.	Broadway St S OH	Prior	OH
----	---------------------	-------	----

Beacon_Journal_Publishing_Company

Summit County
Source: B

Owner 1 Information

BEACON JOURNAL PUBLISHING COMPANY
44 E Exchange St
Akron, OH 44328-0001
Summit County

Legal Information

Parcel Number: 67-62551
Assessment Year: 2021
Recording Date: 05/01/2008
Document Type: ASSESSOR
Assessed Value: \$4,708.00
Market Land Value: \$5,930.00
Total Market Value: \$13,450.00
Type of Address: PARKING GARAGE

10.	465 S Broadway St Akron, OH 44308-1503 Summit County Source: A	Prior	OH
-----	---	-------	----

Owner 1 Information

BEACON JOURNAL PUBLISHING CO

Owner 2 Information

BEACON JOURNAL PUBLISHING COMPANY
44 E Exchange St
Akron, OH 44328-0001
Summit County

Seller 1 Information

CITY OF AKRON

Legal Information

Parcel Number: 67-62551
Recording Date: 02/07/2005
Document Type: DEED

Mortgage 1 Information

Recording Date: 02/07/2005
Contract Date: 01/31/2005
Transaction Type: NOMINAL

Mortgage 2 Information

Recording Date: 02/07/2005
Contract Date: 01/31/2005
Transaction Type: NOMINAL

11.	S High St Akron, OH 44308 Summit County Source: A	Prior	\$40,000.00	OH
-----	--	-------	-------------	----

Beacon_Journal_Publishing_Company

Owner 1 Information

BEACON JOURNAL PUBLISHING COMPANY
 44 E Exchange St
 Akron, OH 44328-0001
 Summit County

Seller 1 Information

CENTRAN BANK OF AKRON

Legal Information

Parcel Number: 67-02733
 Recording Date: 12/31/1987
 Document Type: ASSESSOR
 Assessed Value: \$8,169.00
 Type of Address: VACANT LAND (NEC)

12.	Cedar St E OH Summit County Source: B	Prior	\$40,000.00	OH
-----	--	-------	-------------	----

Owner 1 Information

BEACON JOURNAL PUBLISHING COMPANY
 44 E Exchange St
 Akron, OH 44328-0001
 Summit County

Legal Information

Parcel Number: 67-02734
 Assessment Year: 2004
 Recording Date: 12/31/1987
 Document Type: ASSESSOR
 Assessed Value: \$4,589.00
 Market Land Value: \$10,970.00
 Total Market Value: \$13,110.00
 Type of Address: PARKING GARAGE

13.	Exchange St E Akron, OH 44328-0001 Summit County Source: A	Prior		OH
-----	---	-------	--	----

Owner 1 Information

ABJ BUILDING LLC

Owner 2 Information

BEACON JOURNAL PUBLISHING CO,

Owner 3 Information

BEACON JOURNAL PUBLISHING CO,
 222 S Main St
 Akron, OH 44308-1533
 Summit County

Owner 4 Information

BEACON JOURNAL PUBLISHING COMPANY
 44 E Exchange St

Beacon_Journal_Publishing_Company

Akron, OH 44328-0001
Summit County

Seller 1 Information

BEACON JOURNAL PUBLISHING CO

Legal Information

Parcel Number: 68-19365
Recording Date: 08/04/2020
Document Type: ASSESSOR
Assessed Value: \$35,574.00
Market Land Value: \$96,260.00
Total Market Value: \$101,640.00
Type of Address: PARKING STRUCTURE

Mortgage 1 Information

Recording Date: 08/04/2020
Contract Date: 07/13/2020
Description: DEED

Mortgage 2 Information

Recording Date: 04/22/2019
Contract Date: 03/29/2019
Loan Amount: \$100,000,000.00
Lender Name: CANADIAN IMPERIAL BK/COMMERC CANADIAN IM
Loan Type: CONVENTIONAL
Description: MORTGAGE
Transaction Type: REFINANCE

Mortgage 3 Information

Recording Date: 04/22/2019
Contract Date: 03/29/2019
Loan Amount: \$90,000.00
Lender Name: COMPUTERSHARE TR CO/CANADA COMPUTERSHARE
Loan Type: CONVENTIONAL
Description: MORTGAGE
Transaction Type: REFINANCE

14.	80 E Exchange St Akron, OH 44308-1535 Summit County Source: A	Prior	OH
-----	--	-------	----

Owner 1 Information

BEACON JOURNAL PUBLISHING COMPANY
44 E Exchange St
Akron, OH 44328-0001
Summit County

Seller 1 Information

BEACON JOURNAL PUBLISHING COMPANY

Legal Information

Parcel Number: 67-56701
Recording Date: 04/01/2013
Document Type: ASSESSOR
Assessed Value: \$230,493.00
Market Land Value: \$288,150.00
Total Market Value: \$658,550.00

Beacon_Journal_Publishing_Company

Type of Address: WAREHOUSE

Mortgage 1 Information

Recording Date: 04/01/2013
 Contract Date: 03/28/2013
 Transaction Type: NOMINAL

Mortgage 2 Information

Recording Date: 04/09/2013
 Contract Date: 03/28/2013
 Transaction Type: NOMINAL

15.	S Broadway St OH Source: A	Prior	OH
-----	----------------------------------	-------	----

Owner 1 Information

BEACON JOURNAL PUBLISHING COMPANY
 44 E Exchange St
 Akron, OH 44328-0001
 Summit County

Legal Information

Parcel Number: 67-62551
 Document Type: ASSESSOR
 Assessed Value: \$907.00
 Market Land Value: \$2,590.00
 Total Market Value: \$2,590.00
 Type of Address: COMMERCIAL LOT

16.	41 Exchange St E OH Summit County Source: B	Prior	OH
-----	--	-------	----

Owner 1 Information

BEACON JOURNAL PUBLISHING COMPANY
 44 E Exchange St
 Akron, OH 44328-0001
 Summit County

Legal Information

Parcel Number: 68-19364
 Assessment Year: 2004
 Document Type: ASSESSOR
 Assessed Value: \$35,697.00
 Market Land Value: \$96,260.00
 Total Market Value: \$101,990.00
 Type of Address: PARKING GARAGE

17.	E Exchange St OH Summit County Source: B	Prior	OH
-----	---	-------	----

Owner 1 Information

Beacon_Journal_Publishing_Company

BEACON JOURNAL PUBLISHING COMPANY

44 E Exchange St
Akron, OH 44328-0001
Summit County

Legal Information

Parcel Number: 68-19365
Assessment Year: 2004
Document Type: ASSESSOR
Assessed Value: \$35,574.00
Market Land Value: \$96,260.00
Total Market Value: \$101,640.00
Type of Address: PARKING GARAGE

18.	High St S OH Summit County Source: B	Prior	OH
-----	---	-------	----

Owner 1 Information

BEACON JOURNAL PUBLISHING COMPANY
44 E Exchange St
Akron, OH 44328-0001
Summit County

Legal Information

Parcel Number: 67-02733
Assessment Year: 2004
Document Type: ASSESSOR
Assessed Value: \$8,169.00
Market Land Value: \$23,340.00
Total Market Value: \$23,340.00
Type of Address: COMMERCIAL VACANT

19.	80 Exchange St E OH Summit County Source: B	Prior	OH
-----	--	-------	----

Owner 1 Information

BEACON JOURNAL PUBLISHING COMPANY
44 E Exchange St
Akron, OH 44328-0001
Summit County

Legal Information

Parcel Number: 67-56701
Assessment Year: 2004
Document Type: ASSESSOR
Assessed Value: \$224,466.00
Market Land Value: \$288,150.00
Total Market Value: \$641,330.00
Type of Address: STORAGE (MINI-WAREHOUSE)

20.	80 E Exchange St Akron, OH 44308-1535 Summit County Source: B	Prior	OH
-----	--	-------	----

Beacon_Journal_Publishing_Company

Owner 1 Information

BEACON JOURNAL PUBLISHING COMPANY
 44 E Exchange St
 Akron, OH 44328-0001
 Summit County

Legal Information

Parcel Number: 67-56701
 Assessment Year: 2008
 Document Type: ASSESSOR
 Assessed Value: \$247,517.00
 Market Land Value: \$553,140.00
 Total Market Value: \$707,190.00
 Type of Address: STORAGE (MINI-WAREHOUSE)

21.	80 Exchange St E Akron, OH 44328-0001 Summit County Source: B	Prior	OH
-----	--	-------	----

Owner 1 Information

BEACON JOURNAL PUBLISHING COMPANY
 44 E Exchange St
 Akron, OH 44328-0001
 Summit County

Legal Information

Parcel Number: 67-56701
 Assessment Year: 2012
 Document Type: ASSESSOR
 Assessed Value: \$210,850.00
 Market Land Value: \$470,170.00
 Total Market Value: \$602,420.00
 Type of Address: STORAGE (MINI-WAREHOUSE)

22.	41 E Exchange St Akron, OH 44328-0001 Summit County Source: B	Prior	OH
-----	--	-------	----

Owner 1 Information

BEACON JOURNAL PUBLISHING COMPANY
 44 E Exchange St
 Akron, OH 44328-0001
 Summit County

Legal Information

Parcel Number: 68-19364
 Assessment Year: 2019
 Document Type: ASSESSOR
 Assessed Value: \$30,620.00
 Market Land Value: \$82,040.00
 Total Market Value: \$87,500.00
 Type of Address: PARKING GARAGE

Beacon_Journal_Publishing_Company

23. E Exchange St Prior OH
Akron, OH 44328-0001
Summit County
Source: B

Owner 1 Information

ABJ BUILDING LLC
402 Office Park Dr Ste 150
Mountain Brk, AL 35223-2440
Jefferson County

Owner 2 Information

BEACON JOURNAL PUBLISHING COMPANY
44 E Exchange St
Akron, OH 44328-0001
Summit County

Seller 1 Information

THE BEACON JOURNAL PUBLISHING COMPANY

Legal Information

Parcel Number: 68-19365
Assessment Year: 2019
Recording Date: 08/04/2020
Document Type: ASSESSOR
Assessed Value: \$30,500.00
Market Land Value: \$82,040.00
Total Market Value: \$87,140.00
Type of Address: PARKING GARAGE

Mortgage 1 Information

Recording Date: 08/04/2020
Contract Date: 07/13/2020
Description: LIMITED WARRANTY DEED

Personal Property (0 current, 0 prior)

Motor Vehicles (Showing 0 of 0)


Watercraft (Showing 0 of 0)

Aircraft (Showing 0 of 0)







Associates

Executives: Prior - 66 prior executive(s) found

NO.	NAME	TITLE
1.	Anderson, Kim	OWNER
2.	Armon, Rick	OWNER
3.	Arnold, Jim	EXECUTIVE
4.	Betz, Tim	DIRECTOR
5.	Binkley, Kimberly	VICE PRESIDENT
6.	Blake Mcdowell, C Jr.	OFFICER
7.	Bonglio, Dawn	CHIEF INFORMATION OFFICER
8.	Bookwalter, Lisa	DIRECTOR
9.	Burge, Drew	OWNER
10.	Burr, Aaron	EXECUTIVE

 Moderate Risk

Beacon_Journal_Publishing_Company

	 Associated with Other Companies	
	 Deceased	
11.	Carney, Jim	EXECUTIVE
12.	Carver, Lori A	PRESIDENT
	 Associated with Other Companies	
13.	Casey, Drew	OWNER
14.	Classen, Frank	CHIEF INFORMATION OFFICER
15.	David, Black	PRESIDENT (07/04/2011 - 01/09/2019)
16.	Davis, Kirk	CHIEF EXECUTIVE OFFICER
17.	Edens, Wesley R	CHAIRMAN
18.	Edgar, Tim	OFFICER
19.	Farkas, Patty	EXECUTIVE
20.	Foley, Gary	EXECUTIVE
21.	Fowler, Todd	PRESIDENT
22.	Freiberg, Gregory	CHIEF FINANCIAL OFFICER
23.	Gupta, Mayur	CHIEF EXECUTIVE OFFICER
24.	Guzzo, Glenn	EXECUTIVE
25.	Harris, Sebryna	EXECUTIVE
26.	Harte, Christophe M	PRESIDENT (01/1977 - 09/08/2008)
27.	Head, April	EXECUTIVE
28.	Herbert, John	EXECUTIVE
29.	Higgins, Ashley	CHIEF EXECUTIVE OFFICER
30.	Horne, Douglas E	CHIEF FINANCIAL OFFICER
31.	Journal, Akron Beacon	OWNER (10/01/2004 - 12/31/2004)
32.	Klassen, Frank S	CHIEF INFORMATION OFFICER
33.	Koper, Vanessa	OFFICER
34.	Kovatch, John	EXECUTIVE (01/1977 - 03/07/2018)
	 Associated with Other Companies	
35.	Lewis, Ryan	OWNER
36.	Livingston, Doug	EXECUTIVE
37.	Long, Jonathan	EXECUTIVE
38.	Macdougall, Cameron D	CHIEF EXECUTIVE OFFICER
39.	Mackinnon, Jim	EXECUTIVE
40.	Madick, Rita	DIRECTOR
	 Associated with Other Companies	
41.	Maring, Mark	TREASURER
42.	Mathewson, Andrea	CHIEF EXECUTIVE OFFICER
43.	Mccauley, Glen	OWNER (01/01/1992 - 09/24/2001)
44.	Mccautley, Glen	OWNER (01/01/1999 - 10/20/2000)
45.	Mccavley, Glen	OWNER (01/01/1999 - 10/20/2001)
46.	Meehan, Rob	EXECUTIVE
47.	Messmore, Roger	OWNER (01/01/2005 - 12/31/2005)
48.	Mill, Maria M	CHIEF EXECUTIVE OFFICER
49.	Molla, Rebecca	EXECUTIVE
50.	Moore, Theresa	OWNER
51.	Murphy, John	EXECUTIVE
52.	Oconner, Rick	CHIEF OPERATING OFFICER
53.	Odadzin, Tonya	EXECUTIVE
	 Moderate Risk	
54.	Pantages, Larry	CHIEF OPERATING OFFICER
55.	Reed, Michael E	CHIEF EXECUTIVE OFFICER
56.	Schiely, Karen	OWNER (12/31/2019)
57.	Scott, Kasondra L	EXECUTIVE

Beacon_Journal_Publishing_Company

58.	Scruggs, Sabrina	PRESIDENT
59.	Sheehan, Kevin M	CHIEF EXECUTIVE OFFICER
60.	Solter, Joy	OFFICER
61.	Tarica, Laurence	CHIEF EXECUTIVE OFFICER
62.	Turner, Mark	EXECUTIVE
	 Associated with Other Companies	
63.	Walker, John	CHIEF FINANCIAL OFFICER
64.	Williams, Nancy L	OWNER (01/01/2005 - 12/31/2005)
65.	Winges, Bruce	OFFICER
66.	Wojtala, Julie	OWNER

Registered Agents - 3 registered agent(s) found

NO.	NAME	ADDRESS	STATE	DATE(S)
1.	CORPORATION SERVICE COMPANY	3366 Riverside Dr Ste 103 Upper Arlington, OH 43221-1734	Ohio	02/24/1971 - 12/11/2023
2.	R&A AGENTS, INC.	222 S Main St Akron, OH 44308-1533	Ohio	02/24/1971 - 12/04/2023
3.	Mckeel, Sam S	44 E Exchange St Akron, OH 44308-1510	Ohio	09/01/1938 - 10/05/1970

Possible Employees - 8 current, 100 prior employees found

8 current, 100 prior possible employees showing out of 8 current, 186 prior 

NO.	NAME	ADDRESS	STATUS	DATE(S)
1.	Kadar, Dan EDITOR	44 E Exchange St Akron, OH 44308-1510	Current	01/1977 - 06/07/2022
2.	Lin-Fisher, Betty REPORTER	388 S Main St Ste 720 Akron, OH 44311-1064	Current	01/01/1937 - 10/02/2023
3.	Masturzo, Phil N/A	388 S Main St Ste 720 Akron, OH 44311-1064	Current	01/21/2020 - 10/11/2023
4.	Messmore, Roger CONTROLLER	388 S Main St Ste 720 Akron, OH 44311-1007	Current	05/12/1983 - 12/03/2022
5.	Powell, Cheryl N/A	388 S Main St Ste 720 Akron, OH 44311-1064	Current	06/06/2019 - 07/28/2023
6.	Profant, Kim PUBLISHER	388 S Main St Ste 720 Akron, OH 44311-1007	Current	08/20/2020 - 05/23/2023
7.	Shearer, Michael EDITOR	388 S Main St Ste 720 Akron, OH 44311-1007	Current	01/01/1937 - 10/02/2023
8.	Thomas, Joe N/A	388 S Main St Ste 720 Akron, OH 44311-1007	Current	07/28/2023
9.	Abraham, Lisa	44 E Exchange St Akron, OH 44328-0001	Prior	
10.	Abram, Malcolm TEACHER	44 E Exchange St Akron, OH 44328-0001	Prior	
11.	Anton, Lark Marie	44 E Exchange St Akron, OH 44308-1510	Prior	
12.	Antoniotti, Kathy NURSE	44 E Exchange St Akron, OH 44328-0001	Prior	
13.	Ashworth, Alan EDITOR	44 E Exchange St Akron, OH 44328-0001	Prior	
14.	Babbo, Scott N/A	388 S Main St Ste 720 Akron, OH 44311-1064	Prior	06/06/2019 - 07/28/2020
15.	Ball, Donald	44 E Exchange St Akron, OH 44308-1510	Prior	
16.	Bando, Anthony IT	44 E Exchange St Akron, OH 44308-1510	Prior	

Beacon_Journal_Publishing_Company

17.	Barton, Kris	388 S Main St Ste 720 Akron, OH 44311-1064	Prior
18.	Beans, Tawney CONTACT	44 E Exchange St Akron, OH 44308-1510	Prior
19.	Belford, Dan	388 S Main St Ste 720 Akron, OH 44311-1064	Prior
20.	Benson, Colleen	44 E Exchange St Akron, OH 44328-0001	Prior
21.	Biliczky, Carol NURSE	44 E Exchange St Akron, OH 44328-0001	Prior
22.	Bogdan, Kathy	388 S Main St Ste 720 Akron, OH 44311-1064	Prior
23.	Bookwalter, Michael MANAGER	44 E Exchange St Akron, OH 44308-1510	Prior
24.	Breckenridge, Mary	44 E Exchange St Akron, OH 44328-0001	Prior
25.	Breckenridge, Marybe	44 E Exchange St Akron, OH 44328-0001	Prior
26.	Brooks, Scott	44 E Exchange St Akron, OH 44328-0001	Prior
27.	Bryant, Patrick	44 E Exchange St Akron, OH 44328-0001	Prior
28.	Callahan, Michael OPERATIONS MANAGER	44 E Exchange St Akron, OH 44308-1510	Prior
29.	Cardew, Mike EDITOR	44 E Exchange St Akron, OH 44308-1510	Prior
30.	Cardwell, Jewell CONTACT	44 E Exchange St Akron, OH 44328-0001	Prior
31.	Carroll, Amanda	44 E Exchange St Akron, OH 44328-0001	Prior
32.	Cay, Fred	388 S Main St Ste 720 Akron, OH 44311-1064	Prior
33.	Chatfield, Jim	44 E Exchange St Akron, OH 44328-0001	Prior
34.	Chilinski, Steve	44 E Exchange St Akron, OH 44308-1510	Prior
35.	Cho, Chris	388 S Main St Ste 720 Akron, OH 44311-1064	Prior
36.	Christensen, Holly CONTACT	44 E Exchange St Akron, OH 44308-1510	Prior
37.	Christian, David MANAGER	44 E Exchange St Akron, OH 44308-1510	Prior
38.	Cirel, Vincent	388 S Main St Ste 720 Akron, OH 44311-1064	Prior
39.	Clawson, Kerry EDITOR	44 E Exchange St Akron, OH 44328-0001	Prior
40.	Cohen, Mark PUBLISHER	44 E Exchange St Akron, OH 44328-0001	Prior
41.	Cowman, Tom CONTACT	44 E Exchange St Akron, OH 44308-1510	Prior
42.	Crutchfield, James N	44 E Exchange St Akron, OH 44308-1510	Prior
43.	Crutchfield, Jim	44 E Exchange St Akron, OH 44328-0001	Prior
44.	Danze, Rich	44 E Exchange St Akron, OH 44308-1510	Prior

Beacon_Journal_Publishing_Company

45.	Darby, Bill ENGINEER	44 E Exchange St Akron, OH 44308-1510	Prior
46.	Davis, Carla	44 E Exchange St Akron, OH 44308-1510	Prior
47.	Dean, Barbara	44 E Exchange St Akron, OH 44308-1510	Prior
48.	Dean, Michael CONTACT	44 E Exchange St Akron, OH 44308-1510	Prior
49.	Delorenzo, James MANAGER	44 E Exchange St Akron, OH 44308-1510	Prior
50.	Demay, Robert EDITOR	388 S Main St Ste 720 Akron, OH 44311-1064	Prior
51.	Deptuch, Deborah S	44 E Exchange St Akron, OH 44308-1510	Prior
52.	Dnze, Richard	44 E Exchange St Akron, OH 44328-0001	Prior
53.	Douglas, Michael	44 E Exchange St Akron, OH 44308-1510	Prior
54.	Drake, Benjamin	44 E Exchange St Akron, OH 44308-1510	Prior
55.	Dray, Larry ENGINEER	44 E Exchange St Akron, OH 44308-1510	Prior
56.	Drezdson, Kimberly EDITOR	44 E Exchange St Akron, OH 44328-0001	Prior
57.	Dubravetz, Larry N/A	44 E Exchange St Akron, OH 44328-0001	Prior
58.	Dunn, Ed	44 E Exchange St Akron, OH 44308-1510	Prior
59.	Durham, Timothy	44 E Exchange St Akron, OH 44328-0001	Prior
60.	Dutton, Elizabeth	44 E Exchange St Akron, OH 44308-1510	Prior
61.	Earlenbaugh, Dennis	388 S Main St Ste 720 Akron, OH 44311-1064	Prior
62.	Engel, Ali	44 E Exchange St Akron, OH 44308-1510	Prior
63.	Estwick, Gary CONTACT	44 E Exchange St Akron, OH 44328-0001	Prior
64.	Ewing, Camille	388 S Main St Ste 720 Akron, OH 44311-1064	Prior
65.	Fagerstrom, Scot N/A	388 S Main St Ste 720 Akron, OH 44311-1007	Prior
66.	Farris, Gene EDITOR	44 E Exchange St Akron, OH 44328-0001	Prior
67.	Fox, Debbie	44 E Exchange St Akron, OH 44308-1510	Prior
68.	Fraze, Kathy EDITOR	44 E Exchange St Akron, OH 44308-1510	Prior
69.	Gaffney, Tom CONTACT	388 S Main St Ste 720 Akron, OH 44311-1064	Prior
70.	Garrett, Amanda	44 E Exchange St Akron, OH 44308-1510	Prior
71.	Gentzel, Kevin	388 S Main St Ste 720 Akron, OH 44311-1064	Prior
72.	Giacomo, Joel	44 E Exchange St	Prior

01/1977 -
09/07/200906/06/2019 -
07/28/2020




Beacon_Journal_Publishing_Company


	SALES	Akron, OH 44308-1510		
73.	Giffels, David	388 S Main St Ste 720 Akron, OH 44311-1064	Prior	
74.	Goddard, William SALES	44 E Exchange St Akron, OH 44308-1510	Prior	
75.	Golz, Linda	388 S Main St Ste 720 Akron, OH 44311-1064	Prior	
76.	Good, Jacob N/A	44 E Exchange St Akron, OH 44328-0001	Prior	01/1977 - 09/07/2009
77.	Gordon, Denny EDITOR	388 S Main St Ste 720 Akron, OH 44311-1064	Prior	
78.	Grecni, Roger CONTACT	44 E Exchange St Akron, OH 44328-0001	Prior	
79.	Green, Dave	388 S Main St Ste 720 Akron, OH 44311-1064	Prior	
80.	Gruich, Zoran	44 E Exchange St Akron, OH 44308-1510	Prior	
81.	Hagstrom, Bradford	44 E Exchange St Akron, OH 44308-1510	Prior	
82.	Hanson, Frank	44 E Exchange St Akron, OH 44308-1510	Prior	
83.	Hartman, Ann MANAGER	44 E Exchange St Akron, OH 44308-1510	Prior	
84.	Hawk, Nikki	44 E Exchange St Akron, OH 44328-0001	Prior	
85.	Hegde, Vinayak R	388 S Main St Ste 720 Akron, OH 44311-1064	Prior	
86.	Heldenfels, Rich	388 S Main St Ste 720 Akron, OH 44311-1064	Prior	
87.	Helmick, Dave	388 S Main St Ste 720 Akron, OH 44311-1064	Prior	
88.	Hertz, David	44 E Exchange St Akron, OH 44328-0001	Prior	
89.	Higgins, John CONTACT	44 E Exchange St Akron, OH 44328-0001	Prior	
90.	Hill, Norma LIBRARIAN	388 S Main St Ste 720 Akron, OH 44311-1064	Prior	
91.	Hink, John	44 E Exchange St Akron, OH 44308-1510	Prior	
92.	Hoffman, Steve EDITOR	44 E Exchange St Akron, OH 44328-0001	Prior	
93.	Hogan, Jamie N/A	388 S Main St Ste 720 Akron, OH 44311-1007	Prior	06/06/2019 - 07/28/2020
94.	Hopkins, David MANAGER	44 E Exchange St Akron, OH 44308-1510	Prior	
95.	Howland, Samantha	388 S Main St Ste 720 Akron, OH 44311-1064	Prior	
96.	Hummel, Jennifer MANAGER	44 E Exchange St Akron, OH 44308-1510	Prior	
97.	Hunter, Jay MANAGER	44 E Exchange St Akron, OH 44308-1510	Prior	
98.	Jablonski, Frank	388 S Main St Ste 720 Akron, OH 44311-1064	Prior	
99.	Janulis, Theodore P	388 S Main St Ste 720 Akron, OH 44311-1064	Prior	

Beacon_Journal_Publishing_Company

100.	Jenkins, Colette RELIGIOUS LEADER	44 E Exchange St Akron, OH 44328-0001	Prior	
101.	Jewell, Zackary MANAGER	44 E Exchange St Akron, OH 44308-1510	Prior	
102.	Jones, Jerome CONTACT	44 E Exchange St Akron, OH 44328-0001	Prior	
103.	Jones, Karen CONTACT	44 E Exchange St Akron, OH 44308-1510	Prior	
104.	Justice, Aaron CONTACT	44 E Exchange St Akron, OH 44308-1510	Prior	
105.	Kiefer, Debby S CONTACT	44 E Exchange St Akron, OH 44328-0001	Prior	
106.	King, Jeannette CONTACT	44 E Exchange St Akron, OH 44308-1510	Prior	
107.	Kortvejesi, Kathy PUBLISHER		Prior	
108.	Kortvejesi, Kathy	388 S Main St Ste 720 Akron, OH 44311-1064	Prior	12/31/2019

Person Associates - 3 other person associates found

NO.	NAME	ADDRESS	ROLE
1.	Irvine, Edward D  Moderate Risk  Deceased	217 S High St Akron, OH 44308-1611 Summit County	Judgment/Lien
2.	Wilhelm, Richard L	44 E Exchange St Akron, OH 44328-0001 Summit County	Real Property
3.	Zurn, Julie K  Moderate Risk	388 S Main St Ste 500 Akron, OH 44311-4419 Summit County	Bankruptcy

Possible Connected Business - 100 possible connected businesses showing out of 122 

NO.	NAME	ADDRESS
1.	10 BEST INC	9 Legrand Blvd Greenville, SC 29607-2501 Greenville County
2.	ABI INC	271 E Helen Rd Palatine, IL 60067-6954 Cook County
3.	ABILENE	429 South St Philadelphia, PA 19147-1532 Philadelphia County
4.	ABILENE CORP INC	2106 5th Ave Huntington, WV 25703-1507 Cabell County
5.	ABILENE INC	2402 Neptune Ave Brooklyn, NY 11224-2316 Kings County
6.	ABILENE LLC	14295 E Layton Dr Aurora, CO 80015-1268 Arapahoe County
7.	ADNET DIRECT	2495 Brickyard Rd Canandaigua, NY 14424-7969 Ontario County

Beacon_Journal_Publishing_Company

8.	ADVERTISER	200 Washington Ave Montgomery, AL 36104-4250 Montgomery County
9.	ADVOCATE CENTER	701 Kentucky Ave SE Norton, VA 24273-2811 Norton County
10.	ADVOCATE LLC	9100 Front St Fort Wayne, IN 46818-2209 Allen County
11.	ADVOCATE LTD	4301 Carlisle Blvd NE Albuquerque, NM 87107-4801 Bernalillo County
12.	ADVOCATE PARTNERS LLC	130 W 2nd St Ste 2110 Dayton, OH 45402-1502 Montgomery County
13.	AFTERCOLLEGE INC	98 Battery St Ste 502 San Francisco, CA 94111-5529 San Francisco County
14.	AKRON BEACON JOURNAL	685 Sherman St Akron, OH 44311-1610 Summit County
15.	AKRON BEACON JOURNAL	790 E Main St Smithville, OH 44677-9558 Wayne County
16.	ALBUQUERQUE PUBLISHING COMPANY	7777 Jefferson St NE Albuquerque, NM 87109-4343 Bernalillo County
17.	ALEXANDRI	PO Box 202350 Austin, TX 78720-2350 Travis County
18.	ALEXANDRIA	2236 University Square Mall Tampa, FL 33612-5518 Hillsborough County
19.	ALEXANDRIA	250 W 103rd St New York, NY 10025-4400 New York County
20.	ALEXANDRIA CORP	374 E Main St Branford, CT 06405-2938 New Haven County
21.	ALEXANDRIA CORP	9809 Atlantic Ave Ste 1 Woodhaven, NY 11421-2277 Queens County
22.	ALEXANDRIA CORPORATION	514 N Washington St Alexandria, VA 22314-2314 Alexandria County
23.	ALEXANDRIA INC	6310 Pinehurst Cir E Tamarac, FL 33321-3556 Broward County
24.	ALEXANDRIA INC	6310 Powerline Rd Fort Lauderdale, FL 33309-2020 Broward County
25.	ALEXANDRIA LLC	1626 S Boston Ave Tulsa, OK 74119-4416 Tulsa County
26.	ALEXANDRIA LLC	1802 W 57th Pl Tulsa, OK 74107-8401 Tulsa County
27.	ALEXANDRIA NE LLC	101 Grant Way Moxee, WA 98936-9787 Yakima County
28.	ALEXANDRIA NEWSPAPERS, INC.	7950 Jones Branch Dr Mc Lean, VA 22107-0002

Beacon_Journal_Publishing_Company

29.	ALEXANDRIA PARTNERS LLC	Fairfax County 30 Wall St Ste 1100 New York, NY 10005-2200
30.	ALEXANDRIAS	New York County 1033 O St Lincoln, NE 68508-3636
31.	ALEXANDRIAS	Lancaster County 52236 Shenandoah Dr South Bend, IN 46635-1037
32.	ALEXANDRIAS	St. Joseph County 7158 Hampstead Ln Indianapolis, IN 46256-2316
33.	ASBURY PARK INC	Marion County 61 Higley Ave Orwell, OH 44076-9569
34.	ASBURY PARK NURSING AND REHABILITATION CENTER	Ashtabula County 2257 Fair Oaks Blvd Sacramento, CA 95825-5501
35.	ASBURY PARK PRESS	Sacramento County 235 Willow Brook Rd Freehold, NJ 07728-2882
36.	ASHEVILLE CITIZEN TIMES	Monmouth County 4020 Hendersonville Rd Fletcher, NC 28732-8222
37.	BATTLE CREEK	Henderson County PO Box 140254 Garden City, ID 83714-0254
38.	BATTLE CREEK ENQUIRER	Ada County PO Box 30318 Lansing, MI 48909-7818
39.	BATTLE CREEK INC	Ingham County 6456 S 64th Ave Laveen, AZ 85339-2900
40.	BATTLECREEK ENQUIRER	Maricopa County 2205 W Dickman Rd Springfield, MI 49037-4860
41.	BDO SEIDMAN, LLP	Calhoun County 130 E Randolph St Ste 2800 Chicago, IL 60601-6300
42.	BEACON CREDIT UNION INC	Cook County 44 E Exchange St Akron, OH 44308-1510
43.	BEACON JOURNAL	Summit County 44 E Exchange St Akron, OH 44328-0001
44.	BEDFORD MINUTEMAN COMPANY, INC.	Summit County 10 Mudge Way Bedford, MA 01730-2193
45.	BIRMINGHAM POST HERALD	Middlesex County 2200 4th Ave N Birmingham, AL 35203-3802
46.	BLACK MOUNTAIN	Jefferson County PO Box 248 Alto, NM 88312-0248
47.	BLACK MOUNTAIN ELEMENTARY	Lincoln County 1555 Highway 215 Evarts, KY 40828-6522
48.	BLACK MOUNTAIN INC	Harlan County PO Box 130 South Windham, ME 04082-0130
49.	BLACK MOUNTAIN LLC	Cumberland County 1 Forest Hill Dr

Beacon_Journal_Publishing_Company

50.	BOSTON HOME INC	Sparta, NJ 07871-3036 Sussex County 501 Cordwainer Dr Norwell, MA 02061-1630
51.	BOSTON HOMES REALTY, INC.	Plymouth County 6 Oak St Burlington, MA 01803-3216
52.	BURLINGTON INC	Middlesex County 381 Morris Ave Elizabeth, NJ 07208-3616
53.	CHILLICOTHEW	Union County 401 S Paint St Chillicothe, OH 45601-3821
54.	CITIZEN PUBLISHING CO OF WISCONSIN INC	Ross County 805 Park Ave Beaver Dam, WI 53916-2205
55.	CITIZEN PUBLISHING CORP	Dodge County 119 Main St Ste 2 Nanuet, NY 10954-2883
56.	CLASSIFIED DEPARTMENTS	Rockland County 35 Kennedy Blvd East Brunswick, NJ 08816-1250
57.	CLASSIFIED VENTURES	Middlesex County 30 S Wacker Dr Chicago, IL 60606-7413
58.	CLASSIFIED VENTURES LLC	Cook County 6632 Telegraph Rd Bloomfield Hills, MI 48301-3012
59.	CLASSIFIED VENTURES, LLC	Oakland County 175 W Jackson Blvd Chicago, IL 60604-2615
60.	CLIPPER MAGAZINE, INC.	Cook County 3708 Hempland Rd Mountville, PA 17554-1542
61.	COLORADO COURIER	Lancaster County 491 Scott Blvd Apt 108 Castle Rock, CO 80104-7573
62.	COLORADO COURIER LLC	Douglas County 6391 S Newport Ct Centennial, CO 80111-4630
63.	COLORADO COURIERS LLC	Arapahoe County 734 N Park St Ste G Castle Rock, CO 80109
64.	COLUMBUS DISPATCH	Douglas County 34 S 3rd St Columbus, OH 43215-4201
65.	COMET PRESS	Franklin County 5642 S Sycamore St Littleton, CO 80120-1134
66.	COMET PRESS INC	Arapahoe County 1320 Industrial Dr Itasca, IL 60143-1863
67.	COMET PRESS LLC	Dupage County 310 N Crestline St Spokane, WA 99202-3007
68.	COMMUNITY HIGH SCHOOL DISTRICT #155	Spokane County 1 Virginia Rd Crystal Lake, IL 60014-7901
69.	COMMUNITY NEWS LLC	Mchenry County 254 2nd Ave Ste 1 Needham Heights, MA 02494-2829 Norfolk County

Beacon_Journal_Publishing_Company

70.	COMMUNITY NEWSPAPER	PO Box 9113 Needham, MA 02492-9113 Norfolk County
71.	COMMUNITY NEWSPAPER	24 Sandwich Rd Wareham, MA 02571-1668 Plymouth County
72.	COMMUNITY NEWSPAPER	60 Main St Brockton, MA 02301-4040 Plymouth County
73.	COMMUNITY NEWSPAPER CO	159 S Main St Milford, MA 01757-3255 Worcester County
74.	COMMUNITY NEWSPAPER CO	370 Paramount Dr Raynham, MA 02767-5419 Bristol County
75.	COMMUNITY NEWSPAPER CO	53 Bolton Rd Harvard, MA 01451-1602 Worcester County
76.	COMMUNITY NEWSPAPER CO	57 High St Medford, MA 02155-3808 Middlesex County
77.	COMMUNITY NEWSPAPER CO	80 Central St Somerville, MA 02143-1612 Middlesex County
78.	COMMUNITY NEWSPAPER COMPANY	475 Washington St Auburn, MA 01501-3234 Worcester County
79.	COMMUNITY NEWSPAPERS INC	333 W State St Milwaukee, WI 53203-1305 Milwaukee County
80.	CONVERSION INNOVATIONS INC.	222 3rd St Ste 342 Cambridge, MA 02142-1188 Middlesex County
81.	CORPUS CHRISTI	PO Box 449 Lawrence, MA 01842-0949 Essex County
82.	CORPUS CHRISTI	100 James St South River, NJ 08882-2152 Middlesex County
83.	CORPUS CHRISTI	135 S Regent St Port Chester, NY 10573-3510 Westchester County
84.	CORPUS CHRISTI	155 Garfield Ave Mineola, NY 11501-2506 Nassau County
85.	COULTER	8200 Whitesburg Dr SW Huntsville, AL 35802-3006 Madison County
86.	COULTER CORP	115 Patton Ct Nicholasville, KY 40356-9170 Jessamine County
87.	COULTER CORPORATION	11800 SW 147th Ave Miami, FL 33196-2500 Miami-Dade County
88.	COURIER	601 Pulaski St Lincoln, IL 62656-2825 Logan County
89.	COURIER CO INC	3150 N Sheridan Rd Apt 27B Chicago, IL 60657-4826 Cook County
90.	COURIER COMPANIES	2606 Walker Lake Rd Mansfield, OH 44903-8941

Beacon_Journal_Publishing_Company

91.	COURIER CORP	Richland County 11311 Roosevelt Blvd Philadelphia, PA 19154-2105
92.	COURIER JOURNAL	Philadelphia County 1803 Button Ct La Grange, KY 40031-8774
93.	COURIERNET	Oldham County 2848 S I-85 Service Rd Charlotte, NC 28208
94.	COURIERNET INC	Mecklenburg County 1135 Atlanta Industrial Dr Marietta, GA 30066-6604
95.	COURIERNET INC	Cobb County 1360 Powers Ferry Rd SE Marietta, GA 30067-5490
96.	DAILY RECORD	Cobb County 16 W Main St Ste G9 Rochester, NY 14614-1604
97.	DAILY RECORD	Monroe County 210 W Pennsylvania Ave Ste 30 Towson, MD 21204-5310
98.	DAILY RECORD	Baltimore County 212 E Liberty St Wooster, OH 44691-4348
99.	DAILY TIMES	Wayne County 522 W Buffalo St Rawlins, WY 82301-5623
100.	DAILY TRIBUNE	Carbon County PO Box 380 Ames, IA 50010-0380 Story County

Business Associates - 20 business associates found

NO.	NAME	ADDRESS	ROLE
1.	ABJ BUILDING LLC	E Exchange St Akron, OH 44328-0001 Summit County	Real Property
2.	ABJ BUILDING LLC	402 Office Park Dr Ste 150 Mountain Brk, AL 35223-2440 Jefferson County	Real Property
3.	BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT	202 N Tryon Street Nc1-001-05-45 Charlotte, NC 28255-0001 Mecklenburg County	UCC
4.	BANK OF AMERICA, N.A., AS AGENT	800 5th Ave FI 32MC Seattle, WA 98104-3176 King County	UCC
5.	BEACON JOURNAL PUBLISHING CO,	222 S Main St Akron, OH 44308-1533 Summit County	Real Property
6.	BEACON JOURNAL PUBLISHING COMPANY	80 Exchange St E Akron, OH 44328-0001 Summit County	Real Property
7.	BEACON JOURNAL PUBLISHING COMPANY	High St S	Real Property
8.	BEACON JOURNAL PUBLISHING COMPANY HEATHER ANDERSON	Broadway St S	Real Property
9.	CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT		UCC
10.	CANTOR FITZGERALD SECURITIES, AS ADMINISTRATIVE AGENT	499 Park Ave New York, NY 10022-1240 New York County	UCC





Beacon_Journal_Publishing_Company

11.	CITY OF AKRON (PILLAR INVESTMENTS LLC)	Broadway St S	Real Property
12.	CITY OF AKRON (PILLAR INVESTMENTS LLC)	44 E Exchange St Akron, OH 44328-0001 Summit County	Real Property
13.	JULIE K ZURN ATT AT LAW	388 S Main St Ste 500 Akron, OH 44311-4419 Summit County	Bankruptcy
14.	KONICA GRAPHIC IMAGING INTERNATIONAL, INC.	71 Charles St Glen Cove, NY 11542-2842 Nassau County	UCC
15.	MAN ROLAND INC	115 Poheganut Dr Groton, CT 06340-3238 New London County	UCC
16.	NORWEST FINANCIAL LEASING INC	604 Locust St Fl 15TH Des Moines, IA 50309-3708 Polk County	UCC
17.	THE PELTZ GROUP INC	4600 N Port Washington Rd Milwaukee, WI 53212-1039 Milwaukee County	UCC
18.	WELLS FARGO FINANCIAL LEASING INC	604 Locust St Fl 15TH Des Moines, IA 50309-3708 Polk County	UCC
19.	WELLS FARGO FINANCIAL LEASING, INC.	F4045050 400 Locust St Suite 500 Des Moines, IA 50309 Polk County	UCC
20.	WILHELM STARK LLC	44 E Exchange St Akron, OH 44308-1510 Summit County	Real Property

Sources - 480 record(s) found

All Sources	480 Source Documents
LexisNexis Corporate Affiliations	2 Source Documents
Experian Business Data	4 Source Documents
Real Property	223 Source Documents
Corporate Filings	2 Source Documents
Bankruptcy	1 Source Documents
Judgment & Liens	6 Source Documents
UCC	11 Source Documents
Government Agency	99 Source Documents
Other Directories	37 Source Documents
Telco	92 Source Documents
Experian	2 Source Documents
Dept. Of Transportation SAFER Crash Carrier	1 Source Documents

Key

-  High Risk Indicator. These symbols may prompt you to investigate further.
-  Moderate Risk Indicator. These symbols may prompt you to investigate further.
-  General Information Indicator. These symbols inform you that additional information is provided.
-  The most recent telephone listing as reported by Electronic Directory Assistance.

Important: The Public Records and commercially available data sources used on reports have errors. Data is sometimes entered poorly, processed incorrectly and is generally not free from defect. This system should not be relied upon as definitively accurate. Before relying on any data this system supplies, it should be independently verified. For Secretary of State documents, the following data is for information purposes only and is not an official record. Certified copies may be obtained from that individual state's Department of State.

FCRA: The data provided to you by use of this product may not be used as a factor in establishing a consumer's eligibility for credit, insurance, employment or other purposes identified under the Fair Credit Reporting Act (FCRA).

Your DPPA Permissible Use: I have no permissible use

Your GLBA Permissible Use: I have no permissible use

Copyright © 2023 LexisNexis, a division of Reed Elsevier Inc. All rights reserved.

End of Document

ONESTOP
REPORT

WWA (BPH) PUBLICATIONS, INC.

19-Dec-
2023



Table of Contents

COMPANY SUMMARY
SITE CONTACTS
CORPORATE OVERVIEW
SIGNALS
NEWS
TRIGGERS
CLOSEST INDUSTRY PEERS
CLOSEST COMPANIES

WWA (BPH) PUBLICATIONS, INC.

Everett, Washington, United States



Private Independent

Marketability: Has limited marketability due to incomplete or invalid data

EMPLOYEES i

5 (Here) ↻

5 (Total) ↻

D&B LEGAL STATUS TYPE i

Corporation

INDUSTRY

Publishing

SALES

60.25K ↻

REPORTING CURRENCY

USD

D-U-N-S® NUMBER

10-485-1566

ADDRESS

1800 41St St Ste 300
Everett, Washington, 98203-
2355 United States

(Primary Address)

Latitude: 47.962662

Longitude: -122.206984

Company Summary

Business Description

Wwa (Bph) Publications, Inc. is primarily engaged in miscellaneous publishing activities, not elsewhere classified, whether or not engaged in printing.

Source: D&B

Industry

D&B HOOVERS INDUSTRIES

Publishing

ANZSIC 2006

5419 - Other Publishing (except Software, Music and Internet)

US 8-DIGIT SIC

27410000 - Miscellaneous publishing

ISIC REV 4

5819 - Other publishing activities

NACE REV 2

581 - Publishing of books, periodicals and other publishing activities

[View All](#)

NAICS 2022

513199 - All Other Publishers

UK SIC 2003

2215 - Other publishing

UK SIC 2007

5819 - Other publishing activities

US SIC 1987

2741 - Miscellaneous Publishing

Company Identifiers

Corporate Highlights

D-U-N-S® NUMBER

104851566

LEI NUMBER

BUSINESS REGISTRATION NUMBER (US) DOMESTICULTIMATED-U-N-S®

603144826GLOBAL ULTIMATED-U-N-S®
NUMBER**104851566****104851566**

STATE OF INCORPORATION

Washington

PLANT/FACILITY SIZE (SQ. FT.)

2,455

YEAR FOUNDED

2011

PRESCREEN SCORE

MEDIUM RISK

[^ Back to Table of Contents](#)

Site Contacts

We're sorry, we couldn't find any information at this time

[^ Back to Table of Contents](#)

Corporate Overview

Key ID SM Number: 596153865

Key Corporate Relationships

AUDITOR
NA

Industry Codes

ANZSIC 2006

5419 - Other Publishing (except Software, Music and Internet) (Primary)

ISIC REV 4

5819 - Other publishing activities (Primary)

NACE REV 2

581 - Publishing of books, periodicals and other publishing activities (Primary)

NAICS 2022

513199 - All Other Publishers (Primary)

UK SIC 2003

2215 - Other publishing (Primary)

UK SIC 2007

5819 - Other publishing activities (Primary)

US 8-DIGIT SIC

27410000 - Miscellaneous publishing (Primary)

US SIC 1987

2741 - Miscellaneous Publishing (Primary)

Business Description

Wwa (Bph) Publications, Inc. is primarily engaged in miscellaneous publishing activities, not elsewhere classified, whether or not engaged in printing.

Source: D&B

Financial Summary

Financials In	USD(mil)	1 Year Growth
Sales	0.1	NA

Signals Report

100

Does Business in United States

The value of this signal is set to 100 when a company does business in the United States, zero otherwise. Determined for all possible companies in the D&B Hoovers database. Updated at least quarterly.

Company does business in United States

[^ Back to Table of Contents](#)

News

We're sorry, we couldn't find any information at this time

















[^ Back to Table of Contents](#)

Triggers

We're sorry, we couldn't find any information at this time

[^ Back to Table of Contents](#)

Closest Industry Peers

<input type="checkbox"/>		The Daily Herald Company	...
Everett, Washington, United States +1-425-339-3000 Publishing Private Subsidiary Headquarters D-U-N-S: 00-927-4135		Sales USD: 36.86M  Employees (Here): 97  Employees (Total): 282 	0.00 Miles Away
<input type="checkbox"/>	MILLTOWN PRESS, LLC		...
Everett, Washington, United States Publishing Private Independent D-U-N-S: 10-501-4084		Sales USD: 123.32K  Employees (Here): 5  Employees (Total): 5 	0.47 Miles Away
<input type="checkbox"/>	PUBLISHERS SUBSCRIPTION SERVICE		...
Everett, Washington, United States Publishing Private Independent D-U-N-S: 78-383-8605		Sales USD: 61.35K  Employees (Here): 1  Employees (Total): 1 	0.59 Miles Away
<input type="checkbox"/>	TPR PRESS, INC.		...
Everett, Washington, United States Publishing Private Independent D-U-N-S: 16-584-0369		Sales USD: 73K  Employees (Here): 1  Employees (Total): 1 	1.15 Miles Away
<input type="checkbox"/>	QUEENBEE PUBLICATIONS LLC		...
Everett, Washington, United States Publishing Private Independent D-U-N-S: 12-268-8201		Sales USD: 59.23K  Employees (Here): 5  Employees (Total): 5 	1.17 Miles Away

ETG PRODUCTIONS LLC ...

Everett, Washington, United States +1-425-344-5850 Sales USD: 75.51K

Publishing Employees (Here): 5

Private Independent Employees (Total): 5

D-U-N-S: 07-444-0354

1.26 Miles Away

Snohomish County Business Journal ...

Everett, Washington, United States Sales USD: 357.42K

Publishing Employees (Here): 5

Private Independent Employees (Total): 5

D-U-N-S: 13-008-8854

1.30 Miles Away

HERALD CLASSIFIED WANT ADS ...

Everett, Washington, United States +1-425-339-3100 Sales USD: 113.43K

Publishing Employees (Here): 10

Private Independent Employees (Total): 10

D-U-N-S: 10-512-7578

1.30 Miles Away

WISE DRAGON PUBLISHING, LLC ...

Everett, Washington, United States +1-425-259-2685 Sales USD: 95.24K

Publishing Employees (Here): 5

Private Independent Employees (Total): 5

D-U-N-S: 12-256-4625

1.32 Miles Away

HALBOP MUSIC PUBLISHING, LLC ...

Everett, Washington, United States Sales USD: 76.03K

Publishing Employees (Here): 5




Private Independent Employees (Total): 5

D-U-N-S: 12-237-0517

1.38 Miles Away

Builders Exchange Of Washington, Inc. ...




Everett, Washington, United States +1-425-743-3244
 Publishing
 Private Independent
 D-U-N-S: 79-051-4731

Sales USD: 1.31M 
 Employees (Here): 18 
 Employees (Total): 18 

1.40 Miles Away

SYREN'S VOICE LLC ...




Everett, Washington, United States
 Publishing
 Private Independent
 D-U-N-S: 10-415-2631

Sales USD: 80.04K 
 Employees (Here): 5 
 Employees (Total): 5 

1.75 Miles Away

Horizon of Change ...




Everett, Washington, United States +1-425-355-1712
 Publishing
 Nonprofit Independent
 D-U-N-S: 03-832-7042

Sales USD: 70.42K 
 Employees (Here): 6 
 Employees (Total): 6 

2.06 Miles Away

KENT STURGIS PUBLISHING SERVICES LLC ...




Everett, Washington, United States
 Publishing
 Private Independent
 D-U-N-S: 09-706-3912

Sales USD: 59.23K 
 Employees (Here): 4 
 Employees (Total): 4 

2.18 Miles Away

PRESS ON WITH FAITH, LLC ...

Everett, Washington, United States
 Publishing
 Private Independent
 D-U-N-S: 09-716-5978

Sales USD: 59.23K 
 Employees (Here): 4 
 Employees (Total): 4 

2.44 Miles Away

Rasmi, LLC ...

Everett, Washington, United States +1-281-813-1169 Sales USD: 150K ⌄

Publishing Employees (Here): 1 A

Private Independent Employees (Total): 1 A

D-U-N-S: 11-672-4137

2.98 Miles Away

Poetry Northwest ...

Everett, Washington, United States +1-425-388-9395 Sales USD: 341.57K ⌄

Publishing Employees (Here): 3 A

Nonprofit Independent Employees (Total): 3 A

D-U-N-S: 62-036-2512

3.04 Miles Away

Optimal Detailing ...

Everett, Washington, United States +1-425-948-5297 Sales USD: 76.37K ⌄

Publishing Employees (Here): 2 A

Private Independent Employees (Total): 2 A

D-U-N-S: 05-499-0896

3.14 Miles Away

Compendium Incorporated ...

Everett, Washington, United States +1-206-812-1640 Employees (Here): 2 ⌄

Publishing

Private Branch

D-U-N-S: 96-667-1112

3.41 Miles Away

Compendium Incorporated ...

Everett, Washington, United States +1-206-812-1640 Sales USD: 10.10M ⌄

Publishing Assets: 2.51M













Private Parent Headquarters Employees (Here): 39 ⌄

D-U-N-S: 62-317-3010 Employees (Total): 42 A

3.41 Miles Away

<input type="checkbox"/>	<p>WHITE GLADIS PUBLISHING LLC</p> <p>Everett, Washington, United States Publishing Private Independent D-U-N-S: 13-004-1854</p>	<p>Sales USD: 75.80K </p> <p>Employees (Here): 1 </p> <p>Employees (Total): 1 </p> <p>3.46 Miles Away</p>
<input type="checkbox"/>	<p>ZOETROPE LLC</p> <p>Everett, Washington, United States Publishing Private Independent D-U-N-S: 12-272-9656</p>	<p>Sales USD: 90.78K </p> <p>Employees (Here): 7 </p> <p>Employees (Total): 7 </p> <p>3.50 Miles Away</p>
<input type="checkbox"/>	<p>Penikila Press, LLC</p> <p>Everett, Washington, United States +1-425-610-7537 Publishing Private Independent D-U-N-S: 01-071-0054</p>	<p>Sales USD: 69.56K </p> <p>Employees (Here): 5 </p> <p>Employees (Total): 5 </p> <p>3.60 Miles Away</p>
<input type="checkbox"/>	<p>SUPERMEDIA LLC</p> <p>Everett, Washington, United States +1-425-423-7904 Publishing Private Branch D-U-N-S: 86-891-7076</p>	<p>Employees (Here): 18 </p> <p>3.74 Miles Away</p>
<input type="checkbox"/>	<p>Hbmgrocery Inc</p> <p>Everett, Washington, United States Publishing Private Independent D-U-N-S: 08-813-0896</p>	<p>Sales USD: 55.30K </p> <p>Employees (Here): 5 </p> <p>Employees (Total): 5 </p> <p>3.79 Miles Away</p>

Closest Companies

<input type="checkbox"/>		The Daily Herald Company	...
Everett, Washington, United States +1-425-339-3000 Publishing Private Subsidiary Headquarters D-U-N-S: 00-927-4135		Sales USD: 36.86M  Employees (Here): 97  Employees (Total): 282 	0.00 Miles Away
<input type="checkbox"/>	Frontier Communications Northwest, Inc.		...
Everett, Washington, United States Nonclassifiable Establishments Private Branch D-U-N-S: 17-738-7107		Employees (Here): 341 	0.00 Miles Away
<input type="checkbox"/>	GLOBAL CROSSING NORTH AMERICA INC		...
Everett, Washington, United States +1-425-261-6739 Wired Telecommunications Carriers Private Branch D-U-N-S: 04-125-0356		Employees (Here): 30 	0.00 Miles Away
<input type="checkbox"/>	GTE NORTHWEST INC		...
Everett, Washington, United States Wired Telecommunications Carriers Private Independent D-U-N-S: 36-155-6421		Sales USD: 338.18K  Employees (Here): 7  Employees (Total): 7 	0.00 Miles Away
<input type="checkbox"/>	Frontier Communications Northwest, Inc.		...
Everett, Washington, United States +1-425-261-5321 Wired Telecommunications Carriers Private Subsidiary Headquarters D-U-N-S: 00-794-2287		Sales USD: 355.80M  Employees (Here): 20  Employees (Total): 3.603K 	0.00 Miles Away

FRONTIER NORTH INC ...

Everett, Washington, United States +1-740-382-7460

Grocery Stores

Private Independent

D-U-N-S: 01-778-6608

Sales USD: 232.67K

Employees (Here): 9

Employees (Total): 9

0.00 Miles Away

 LA RAZA ...

Everett, Washington, United States +1-425-339-3012

Associations and Organizations

Private Independent

D-U-N-S: 02-075-9427

Sales USD: 1.24M

Employees (Here): 15

Employees (Total): 15

0.00 Miles Away

 EXACT CANDER CONSTRUCTION LLC ...

Everett, Washington, United States

Residential and Commercial Building Construction

Private Independent

D-U-N-S: 12-551-2492

Sales USD: 82.08K

Employees (Here): 3

Employees (Total): 3

0.06 Miles Away

 IVAR'S, INC. ...

Everett, Washington, United States +1-425-252-9292

Restaurants and Bars

Private Branch

D-U-N-S: 80-416-0489

Employees (Here): 30

0.06 Miles Away

 VITAMIN SHOPPE MARINER, INC. ...

Everett, Washington, United States +1-425-293-0373

Grocery Stores

Private Branch

D-U-N-S: 36-158-9729

Employees (Here): 1

0.08 Miles Away

Norman, Amy ...

Everett, Washington, United States +1-425-212-1975 Sales USD: 402.16K ⌄

Dentists Employees (Here): 4 A

Private Independent Employees (Total): 4 A

D-U-N-S: 84-200-1588

0.09 Miles Away

ADLER GIERSCH, P.S. ...

Everett, Washington, United States +1-425-338-7700 Employees (Here): 2 A

Legal Services

Private Branch

D-U-N-S: 86-890-5720

0.09 Miles Away

Hoyt Duplex Project LLC ...

Everett, Washington, United States Sales USD: 67.92K ⌄

Nonclassifiable Establishments Employees (Here): 5 ⌄

Private Independent Employees (Total): 5 ⌄

D-U-N-S: 11-178-9750

0.09 Miles Away

Buchan's Baskin Robbins Inc ...

Everett, Washington, United States +1-425-259-6336 Sales USD: 1.04M ⌄

Restaurants and Bars Employees (Here): 6 A

Partnership Parent Headquarters Employees (Total): 30 A

D-U-N-S: 16-558-7734

0.10 Miles Away

EVERGREEN LOCK & KEY ...

Everett, Washington, United States +1-425-252-3700 Sales USD: 69.94K ⌄

Industrial Machinery Repair and Maintenance Employees (Here): 1 A

Private Independent Employees (Total): 1 A

D-U-N-S: 01-228-1395

0.10 Miles Away

SPORTS ON TAP CHICAGO LLC ...

Everett, Washington, United States

Nonclassifiable Establishments

Private Independent

D-U-N-S: 09-439-2718

Sales USD: 110.58K

Employees (Here): 6

Employees (Total): 6

0.10 Miles Away

 Seen on Screen TV Inc. SONT (OTC) ...

Everett, Washington, United States +1-425-367-4668

Non-store Retail

Public Independent

D-U-N-S: 03-417-4347

Sales USD: 334.40K

Employees (Here): 4

Employees (Total): 4

0.10 Miles Away

 SPORTS ON TAP, INC. ...

Everett, Washington, United States +1-425-212-9922

Restaurants and Bars

Private Independent

D-U-N-S: 12-275-1140

Sales USD: 270.42K

Employees (Here): 15

Employees (Total): 15

0.10 Miles Away

 SONTLIVE ...

Everett, Washington, United States +1-425-971-6456

Restaurants and Bars

Private Independent

D-U-N-S: 09-548-1299

Sales USD: 96.28K

Employees (Here): 14

Employees (Total): 14

0.10 Miles Away

 MCDONALD'S RESTAURANTS OF WASHINGTON, INC ...

Everett, Washington, United States +1-425-259-9113

Restaurants and Bars

Private Branch




D-U-N-S: 78-848-1976

Employees (Here): 75

0.11 Miles Away

Hanger Prosthetics & Orthotics, Inc. ...




Everett, Washington, United States +1-425-353-5385
 Miscellaneous Store Retailers
 Private Independent
 D-U-N-S: 10-287-9053

Sales USD: 0.68M 
 Employees (Here): 5 
 Employees (Total): 5 

0.11 Miles Away

 KIM E DANA-MCQUEEN LCO ...




Everett, Washington, United States +1-206-498-3909
 Physicians and Health Practitioners
 Private Independent
 D-U-N-S: 08-723-4599

Sales USD: 65.76K 
 Employees (Here): 5 
 Employees (Total): 5 

0.11 Miles Away

 BRUST DEVELOPMENT COMPANY, L.L.C. ...


Everett, Washington, United States +1-425-259-6622
 Civil Engineering
 Private Independent
 D-U-N-S: 10-244-4740

Sales USD: 99.37K 
 Employees (Here): 5 
 Employees (Total): 5 

0.12 Miles Away

 B T Development Co ...




Everett, Washington, United States +1-425-259-6622
 Commercial Real Estate Leasing
 Partnership Independent
 D-U-N-S: 08-520-0798

Sales USD: 217.87K 
 Employees (Here): 3 
 Employees (Total): 3 

0.12 Miles Away

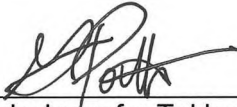
 Lehtinen Engineering ...

Everett, Washington, United States +1-425-252-2373
 Architecture and Engineering
 Private Independent
 D-U-N-S: 03-680-6081

Sales USD: 138.30K 
 Employees (Here): 2 
 Employees (Total): 2 

0.12 Miles Away

This is Exhibit "E" referred to in the
1st Affidavit of Christopher Hargreaves,
affirmed before me at Vancouver, Province
of British Columbia on January 12, 2024



Commissioner for Taking Affidavits for
British Columbia

Consolidated Financial Statements
(Expressed in Canadian dollars)

BLACK PRESS LTD.

And Independent Auditor's Report thereon

Year ended February 28, 2023



KPMG LLP
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone 250-480-3500
Fax 250-480-3539

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Black Press Ltd.

Opinion

We have audited the consolidated financial statements of Black Press Ltd. (the Entity), which comprise:

- the consolidated balance sheet as at February 28, 2023
- the consolidated statement of operations for the year then ended
- the consolidated statement of retained earnings for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at February 28, 2023, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants

Victoria, Canada
June 26, 2023

BLACK PRESS LTD.

Consolidated Balance Sheet

Year ended February 28, 2023, with comparative information for 2022

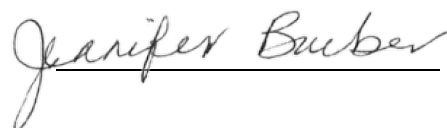
	2023	2022
Assets		
Current assets:		
Cash	\$ 7,110,027	\$ 7,933,936
Receivables (note 4)	24,602,512	24,559,656
Inventory	5,716,408	5,531,287
Prepays and other assets	3,923,333	3,784,122
Income taxes recoverable	2,097,550	1,346,115
	<u>43,449,830</u>	<u>43,155,116</u>
Due from parent company (note 5)	146,100	146,100
Investment in and advances to affiliates (note 5)	2,154,925	2,012,533
Property, plant and equipment (note 6)	36,860,480	32,768,639
Intangibles (note 7)	6,208,958	6,168,776
Goodwill (note 7)	34,082,700	101,556,900
Future income taxes (note 8)	729,845	814,541
	<u>\$ 123,632,838</u>	<u>\$ 186,622,605</u>
Liabilities and Shareholders' Deficiency		
Current liabilities:		
Payables and accruals (note 9)	\$ 25,266,916	\$ 23,242,763
Deferred revenue	14,545,771	13,797,904
Deferred compensation plans (note 11)	100,000	100,000
Revolving debt facility (note 10)	7,769,889	3,100,678
Current portion of long-term debt (note 10)	50,716,241	62,123,147
	<u>98,398,817</u>	<u>102,364,492</u>
Advances from affiliates (note 5)	22,864,430	22,687,743
Other long-term liabilities	1,730,273	1,732,115
Deferred gain on sale of asset (note 6)	7,091,522	7,704,504
Deferred compensation plans (note 11)	2,280,005	2,771,342
Post-employment benefits (note 12(c))	159,953	197,796
Defined pension benefit liability (note 12)	75,833	691,201
Liability owed to the Pension Benefit Guaranty Corporation (note 12(b))	51,094,790	47,674,454
Future income taxes (note 8)	4,663,397	6,049,252
	<u>188,359,020</u>	<u>191,872,899</u>
Shareholders' deficiency:		
Share capital (note 13)	21,730,760	21,730,760
Contributed surplus	567,459	567,459
Deficit	(97,762,771)	(40,244,722)
Cumulative foreign currency translation adjustment	6,995,941	9,371,784
	<u>(68,468,611)</u>	<u>(8,574,719)</u>
Non-controlling interests (note 14)	3,742,429	3,324,425
	<u>(64,726,182)</u>	<u>(5,250,294)</u>
Continuing operations (note 2)		
Commitments and contingencies (note 18)		
	<u>\$ 123,632,838</u>	<u>\$ 186,622,605</u>

See accompanying notes to consolidated financial statements.

Approved by the Directors:



Director



Director

BLACK PRESS LTD.

Consolidated Statement of Operations

For the year ended February 28, 2023, with comparative information for 2022

	2023	2022
Revenue	\$ 243,442,908	\$ 231,060,922
Direct expenses:		
Wages, salaries and benefits	90,208,457	86,047,731
Newsprint	17,195,297	15,760,982
General and administrative	71,574,460	62,676,842
	<u>178,978,214</u>	<u>164,485,555</u>
Gross profit	64,464,694	66,575,367
Government assistance received (note 16)	14,840,116	14,260,606
Indirect expenses:		
Wages, salaries and benefits	20,364,044	20,033,216
General and administrative	34,917,105	32,525,514
	<u>55,281,149</u>	<u>52,558,730</u>
Earnings before undernoted	24,023,661	28,277,243
Amortization of intangibles	960,268	285,709
Amortization of property, plant and equipment	5,799,651	5,787,973
Impairment of goodwill (note 7)	68,504,227	-
Benefit remeasurement gain (note 12)	(675,176)	(1,988,979)
Defined benefit pension expense	-	357,105
Gain on disposal of property, plant and equipment	(1,185,813)	(1,127,344)
Interest income	(186,856)	(45,338)
Interest charges (note 15)	7,726,487	9,887,474
Gain on foreign exchange	(151,857)	(81,145)
Restructuring costs	1,680,730	1,267,359
	<u>82,471,661</u>	<u>14,342,814</u>
Earnings (loss) before income taxes	(58,448,000)	13,934,429
Income taxes:		
Current	337,132	1,138,323
Future	(1,301,160)	363,895
	<u>(964,028)</u>	<u>1,502,218</u>
Earnings (loss) before discontinued operations	(57,483,972)	12,432,211
Loss from discontinued operations, net of tax (note 17)	103,141	149,290
Net earnings (loss)	\$ (57,587,113)	\$ 12,282,921
Net earnings (loss) attributable to:		
Black Press Ltd.	\$ (57,518,049)	\$ 12,268,989
Non-controlling interests (note 14)	(69,064)	13,932

See accompanying notes to consolidated financial statements.

BLACK PRESS LTD.

Consolidated Statement of Deficit

For the year ended February 28, 2023, with comparative information for 2022

	2023	2022
Deficit, beginning of year	\$ (40,244,722)	\$ (52,513,711)
Net earnings (loss) attributable to Black Press Ltd.	(57,518,049)	12,268,989
Deficit, end of year	\$ (97,762,771)	\$ (40,244,722)

See accompanying notes to consolidated financial statements.

BLACK PRESS LTD.

Consolidated Statement of Cash Flows

For the year ended February 28, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating:		
Earnings (loss) from continuing operations	\$ (57,483,972)	\$ 12,432,211
Items not involving cash:		
Amortization of property, plant and equipment	5,799,651	5,787,973
Amortization of intangibles	960,268	285,709
Amortization of deferred financing costs	692,197	639,000
Benefit remeasurement gain	(675,176)	(1,988,979)
Impairment of goodwill	68,504,227	-
Future income taxes	(1,301,159)	363,895
Deferred compensation plans	38,699	147,140
Deferred pension costs	27,636	1,322,811
Post-employment benefits	(5,673)	12,659
Gain on disposal of property, plant and equipment	(1,185,813)	(1,127,344)
Paycheck Protection Plan loan forgiveness	-	(3,973,908)
Foreign exchange	(151,857)	(81,145)
Other non-cash items	(82,332)	(67,829)
Deferred compensation plans payouts	(530,035)	(262,703)
	14,606,661	13,489,490
Net change in non-cash operating working capital (note 19)	1,653,396	(2,408,047)
Net cash provided by operating activities from continuing operations	16,260,057	11,081,443
Financing:		
Proceeds of revolving debt facility	4,669,211	3,100,678
Repayment of long-term debt	(12,196,050)	(14,131,344)
Deferred financing costs paid	(61,989)	(72,615)
Repayment of Paycheck Protection Plan Loans	-	(612,147)
Other long-term liabilities	(39,496)	(55,567)
Advances from affiliates	31,751	997,227
Net cash used in financing activities from continuing operations	(7,596,573)	(10,773,768)
Investing:		
Business acquisitions (note 20)	-	(1,341,464)
Purchase of property, plant and equipment	(8,366,695)	(3,391,104)
Purchase of intangibles and goodwill	(702,955)	(889,472)
Proceeds on disposal of property, plant and equipment	63,537	61,023
Net cash used in investing activities from continuing operations	(9,006,113)	(5,561,017)
Effect of exchange rate changes	(378,139)	(17,857)
Decrease in cash from continuing operations	(720,768)	(5,271,199)
Cash, beginning of year	7,933,936	13,505,123
Cash used in discontinued operations (note 17)	(103,141)	(299,988)
Cash, end of year	\$ 7,110,027	\$ 7,933,936

See accompanying notes to consolidated financial statements.

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2022

1. Nature of operations:

Black Press Ltd. (the “Company”) is incorporated under the laws of British Columbia and its principal business activities are publishing community newspapers and commercial printing services in locations throughout Western Canada, Washington State, Alaska and Hawaii. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”).

2. Continuing operations and going concern:

These consolidated financial statements have been prepared on a going concern basis in accordance with Canadian accounting standards for private enterprises which assumes that the Group will realize the carrying value of its assets and satisfy its obligations as they become due in the normal course of operations. The ability of the Group to continue as a going concern and realize its assets and discharge its liabilities in the normal course of business is dependent upon the continued support from its shareholders and lenders.

The Group was not in compliance with all externally imposed financial covenants as at, and during the year ended February 28, 2023. The Group has obtained waivers from its lenders for certain of these breaches, as disclosed in note 10. However, the Group has forecast its future revenue and earnings projections for the next twelve months and this forecast indicates that it may continue to be in violation of its externally imposed financial covenants, dependent on the projected economic recovery. A waiver in respect to this matter has not been requested because the Group is waiting until negotiations with the Pension Benefit Guaranty Corporation, in respect to the Akron pension termination, is resolved (note 12(b)). As a result, due to the lenders’ ability to require repayment upon demand, the total of the long-term debt has been classified as current on the consolidated balance sheet.

These conditions described above cast significant doubt on the application of the going concern principal to these consolidated financial statements.

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

2. Continuing operations and going concern (continued):

Management actively monitors its compliance with its financial covenants and responds to changes in the newspaper publishing industry and the wider economic environment by reducing discretionary costs, selling assets and obtaining additional financing or covenant relief, if necessary. Obtaining prospective covenant relief could result in fees being paid to its lenders; however, management believes that its lenders will provide continued support based on current conditions. Management is in ongoing discussions with its lenders in regard to these developments to assess future potential changes which may be needed to its lending agreements.

These consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these consolidated financial statements, then adjustments would be necessary to the carrying amount of assets, the reported revenue and expenses, and the balance sheet classifications which could differ from accounting principles applicable to a going concern.

3. Significant accounting policies:

These consolidated financial statements are prepared in accordance with Canadian accounting standards for private enterprises. The Group's significant accounting policies are as follows:

(a) Principles of consolidation:

The consolidated financial statements include the accounts of the Company and its subsidiary companies: Black Press Group Ltd., Central Web Offset Ltd., Black Press Group Oregon LLC, Black Press (Barbados) Ltd., Whidbey Press (Barbados) Ltd., Sound Publishing Holding, Inc., WWA (BPH) Publications, Inc., Sound Publishing, Inc., The Akron Beacon Journal Publishing Company, Black Press Delaware LLC., Oahu Publications, Inc., and San Francisco Print Media Co.

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Investments in companies over which the Company exercises significant influence and joint control are accounted for using the equity method. Investments are reviewed for impairment and the carrying amount adjusted if a significant adverse change in the expected timing or amount of cash flows from the investment has occurred. Impairment losses may be reversed to the extent of improvement up to the amount that would have been reported had impairment not previously been recognized.

All intercompany balances and transactions have been eliminated upon consolidation.

Non-controlling interests arising from business combinations are measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

3. Significant accounting policies (continued):

(b) Revenue recognition:

The Group's principal sources of revenue are comprised of advertising, circulation, third-party external printing and package delivery services. Advertising revenue, being amounts charged for space purchased in the Group's newspapers, websites or for inserts distributed with the newspapers, is recognized upon publication. Circulation revenue from subscribers is recognized as publications are delivered over the term of the related subscription. Circulation revenue from single copy sales is recognized at the time of distribution. In both cases, circulation revenue is recorded net of an allowance for returned copies. Fees and commissions paid to distributors are recorded as a component of other operating costs. External printing revenue, being charges for printing services provided to third parties, is recognized upon delivery. Package delivery service revenue is recognized at the time that services are provided. Amounts received in advance are included in deferred revenue until the revenue is recognized in accordance with the policies noted above.

(c) Inventory:

Inventory consists primarily of newsprint. Inventory is measured at the lower of cost, determined on a weighted average basis, and net realizable value. Costs include initial purchase costs and other costs incurred in bringing the inventory to the present location and condition. Inventory expensed during the year was \$18,743,032 (2022 - \$18,447,308).

(d) Property, plant and equipment:

Property, plant and equipment is stated at cost, less accumulated amortization. Amortization is provided at rates which will reduce original cost to estimated residual value over the useful life of each asset as follows:

Asset	Rate
Buildings	3%
Furniture and general equipment	10%
Production equipment	7 - 10%
Automotive equipment	20%
Computer equipment	20%
Leasehold improvements	lesser of initial lease term, and useful life
Airplane	3%

Construction-in-process is not amortized until the assets are put in use. Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the asset to its estimated undiscounted cash flows expected to be generated by the asset.

An impairment loss is recognized when the carrying amount is not recoverable and exceeds its fair value. Impairment losses are not subsequently reversed.

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

3. Significant accounting policies (continued):

(e) Intangibles:

Intangible assets acquired individually or as part of a group of other assets are measured initially at cost. The cost of a group of intangible assets acquired in a transaction, including those acquired in a business combination that meet the specified criteria for recognition apart from goodwill, is allocated to the individual assets acquired based on their relative fair values.

Intangible assets with finite useful lives are amortized over their useful lives. Amortization is provided on a straight-line basis over the following estimated useful lives.

Asset	Useful life
Subscription and advertiser lists	3 – 10 years
Computer software	2 years
Other intangibles	5 years

The carrying value of an intangible asset is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Domain names, mast heads, trademarks and other intangible assets with indefinite useful lives are not amortized and are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed its fair value. An impairment loss is recognized when the asset's carrying amount exceeds its fair value. Impairment losses are not subsequently reversed.

(f) Goodwill:

Goodwill is the residual amount that results when the purchase price of an acquired business exceeds the sum of the amounts allocated to the identifiable assets acquired, less liabilities assumed, based on their fair values. Goodwill is allocated, at the date of the business acquisition, to the Group's reporting units that are expected to benefit from the synergies of the business combination.

Goodwill is not amortized and is tested for impairment whenever changes in circumstances indicate that the carrying value of the reporting unit to which goodwill is assigned may exceed the fair value of the reporting unit. When the carrying amount of a reporting unit, including goodwill, exceeds its fair value, an impairment loss is recognized in an amount equal to the excess. An impairment loss is not subsequently reversed.

(g) Deferred financing costs:

Deferred financing costs are amortized on a straight-line basis over the term of the related debt.

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

3. Significant accounting policies (continued):**(h) Post-employment benefits:**

The Group has defined benefit pension plans and post-employment plans covering employees in certain divisions. The benefits are based on years of service and salary. The Group accrues its obligations under the defined benefit plans as the employees render the services necessary to earn the pension and other retirement benefits. The defined benefit obligation at the end of the year is determined based on the most recent actuarial valuation reports prepared for accounting purposes. The measurement date of the plan assets and the accrued benefit obligation coincides with the Group's fiscal year end.

At year end, the Group recognizes in the balance sheet, the defined benefit obligation, net of the fair value of any plan assets, adjusted for any valuation allowance. The cost of the plan for the year is recognized in income. Past service cost arising from plan amendments are immediately recognized into income at the date of the amendment.

Remeasurement and other items comprise the aggregate of the: the difference between the actual return on plan assets and the return calculated using the discount rate; the actuarial gains and losses; the effect of any valuation allowance in the case of a net defined benefit asset; the past service costs; and the gains and losses arising any curtailments.

The Group also has defined contribution plans providing pension and post-employment benefits for certain employees. The cost of the defined contribution plans is recognized as an expense based on the contributions required to be made during each year.

(i) Government grants and assistance:

Government grants and assistance are recognized as income in the period in which the Group has determined that there is reasonable assurance that the Group will comply with the conditions attached to them and the grant or assistance is receivable and all conditions, if any, have been satisfied.

(j) Foreign currency translation:

Monetary items denominated in a foreign currency and non-monetary items carried at fair value are adjusted at the balance sheet date to reflect the exchange rate in effect at that date. Exchange gains and losses are included in the determination of net income for the period.

Financial statements of self-sustaining foreign operations, located in the United States, are translated as follows: assets and liabilities at the exchange rate at the balance sheet date and revenue and expense at the average rates of exchange in effect for the period. Exchange gains and losses are included in the cumulative foreign currency translation adjustment account in shareholders' deficiency.

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

3. Significant accounting policies (continued):**(k) Income taxes:**

The Group uses the future income tax method of accounting for income taxes. Under this method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is generally recognized in net earnings in the period that includes the date of enactment or substantive enactment. The recognition of future income tax assets is limited to the amount that is more likely than not to be realized.

Future income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(l) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. In the case of financial instruments that originate as a result of a related party transaction, initial measurement will be at the exchange amount or carrying value, rather than fair value. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Group has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Group determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Group expects to realize by exercising its right to any collateral.

If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

3. Significant accounting policies (continued):

(m) Discontinued operations:

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group, and which represents a separate major line of business or geographic area of operations and is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of operations and statement of cash flows is re-presented as if the operation had been discontinued from the start of the comparative year.

(n) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimation uncertainty include the carrying amount, estimated useful lives and recoverability of intangibles and goodwill. Other items also involving judgment and assumptions include the valuation of accounts receivable, the determination of employee future benefits, the valuation of future income taxes, and the carrying amount, estimated useful lives and recoverability of property, plant and equipment. Actual results could differ from these estimates.

4. Accounts receivable:

	2023	2022
Trade accounts and other	\$ 26,794,399	\$ 26,468,892
Allowance for doubtful accounts	(2,191,887)	(1,909,236)
	\$ 24,602,512	\$ 24,559,656

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

5. Related party balances and transactions:

	2023	2022
Investment in and advances to affiliates:		
311773 B.C. Ltd., preferred shares	\$ 103,396	\$ 103,396
Driftwood Publishing Limited, common shares	1,038,885	1,038,885
Sound Publishing Properties Inc., advances	1,012,644	870,252
	<u>\$ 2,154,925</u>	<u>\$ 2,012,533</u>
Advances from:		
311773 B.C. Ltd.	\$ 22,864,430	\$ 22,687,743

311773 B.C. Ltd. and Sound Publishing Properties Inc. are companies under common control as the Company. Driftwood Publishing Limited is a significantly influenced investee. Advances to / from these affiliates are unsecured and have no specific terms of repayment. The advances from 311773 B.C. Ltd. has been classified as non-current as 311773 B.C. Ltd has confirmed that it will not demand repayment prior to March 1, 2024. The advances from 311773 B.C. Ltd. are non-interest bearing and advances to Sound Publishing Properties Inc. bear interest at 3.2%.

Included in general and administrative expenses is rent of \$1,189,890 (2022 - \$1,130,569) paid to 311773 B.C. Ltd. Included in interest income is \$36,106 (2022 - \$32,545) of interest received from Sound Publishing Properties Inc. Included in revenue is \$11,661 (2022 - \$11,351) of property management fees received from Sound Publishing Properties Inc.

The amount due from the Group's parent company, Black Press Holdings Ltd. ("BPH"), is unsecured, bears no interest and has no specific terms of repayment.

David Black, the CEO and President, and shareholder with a controlling interest over the Company, had a balance of \$400,000 loaned to Black Press Group. This is included in payables and accruals.

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

6. Property, plant and equipment:

			2023	2022
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 4,739,934	\$ -	\$ 4,739,934	\$ 4,629,553
Building	12,697,524	3,929,211	8,768,313	8,752,074
Furniture and general equipment	11,440,199	11,049,179	391,020	410,075
Production equipment	123,720,245	114,071,088	9,649,157	13,074,594
Automotive equipment	2,546,504	2,088,036	458,468	75,469
Computer equipment	16,962,844	15,851,694	1,111,150	1,271,747
Leasehold improvements	6,876,527	5,725,973	1,150,554	1,246,263
Airplane	1,716,311	1,486,756	229,555	298,332
Construction-in-process	10,362,329	-	10,362,329	3,010,532
	\$ 191,062,417	\$ 154,201,937	\$ 36,860,480	\$ 32,768,639

On March 25, 2020, the Group completed a sale and leaseback transaction on the land and building of one of its premises, for \$52.1 million. The subsequent lease was a ten-year lease of the same property with options for repurchase beginning in 2023. The resulting gain on sale of \$11.5 million was deferred and is being recognized on a straight-line basis into income over the ten-year operating lease term. \$1,126,155 is recognized as gain on disposal of property, plant and equipment on the consolidated statement of operations for the year ended February 28, 2023 (2022 - \$1,073,304).

7. Intangibles and goodwill:

(a) Intangibles:

			2023	2022
	Cost	Accumulated amortization	Net book value	Net book value
Restrictive covenants	\$ 7,141,111	\$ 7,141,111	\$ -	\$ -
Subscription and advertising lists	9,201,669	9,068,982	132,687	243,675
Morgue, archives of newspapers	250,928	210,837	40,091	43,261
Domain names, mast heads and trademarks	5,104,276	-	5,104,276	4,875,360
Computer software	8,778,490	7,846,586	931,904	1,006,480
	\$ 30,476,474	\$ 24,267,516	\$ 6,208,958	\$ 6,168,776

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

7. Intangibles and goodwill (continued):

(b) Goodwill:

	2023	2022
Goodwill, beginning of year	\$ 101,556,900	\$ 101,380,072
Additions in the year (note 20)	-	206,102
Impairment in the year	(68,504,227)	-
Foreign exchange adjustment	1,030,027	(29,274)
Goodwill, end of year	\$ 34,082,700	\$ 101,556,900

During the year ended February 28, 2023, indicators of impairment were identified as a result of market conditions surrounding the Group. This included an excess in carrying value of the Group's net assets compared to management's estimate of the fair value of these assets. As a result, management recorded an impairment loss to the Group's goodwill of \$68,504,227.

8. Income taxes:

Future income taxes result principally from temporary differences in the recognition of certain revenue and expense items for financial and income tax reporting purposes and tax losses and other deductions. Significant components of the Group's future tax assets and liabilities are as follows:

	2023	2022
Future income tax liabilities:		
Property, plant and equipment	\$ 675,877	\$ 819,419
Intangible assets	3,505,924	5,085,747
Other	481,596	144,086
	\$ 4,663,397	\$ 6,049,252
Future income tax assets:		
Deferred finance fees	\$ -	\$ 93,279
Deferred compensation	642,601	721,262
Other	87,244	-
	\$ 729,845	\$ 814,541

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

8. Income taxes (continued):

Due to the uncertainty surrounding realization, the Group has provided a valuation allowance against certain future income tax assets.

	2023	2022
Future income tax assets:		
U.S. tax loss carry forwards	\$ 89,110,521	\$ 90,371,490
Non-current assets	(7,400,898)	(4,962,886)
Other credits and deductions	14,357,670	13,472,925
Total future income tax assets, net	96,067,293	98,881,529
Valuation allowance for future income tax assets	(95,337,448)	(98,066,988)
	\$ 729,845	\$ 814,541

At February 28, 2023, the Group has approximately US\$289 million (C\$367 million) of operating tax losses available in the United States for carry forward, all of which may be used to reduce future U.S. income taxes otherwise payable. These losses expire beginning in 2025.

9. Accounts payable:

Included in payables and accruals are government remittances payable of \$2,062,967 (2022 - \$1,966,632), which includes amounts payable for sales taxes and general excise taxes in Hawaii.

10. Long-term debt:

	2023	2022
Senior secured notes, 12% interest, due March 2024	\$ 45,066,000	\$ 57,066,000
Mortgage, 4.45% interest, due December 2023	4,010,046	4,172,445
Mortgage, 5.95% interest, due March 2029	2,416,383	2,287,129
	51,492,429	63,525,574
Less: deferred financing costs	776,188	1,402,427
Less: current portion	50,716,241	62,123,147
	\$ -	\$ -

	2023	2022
US Dollar denominated debt	\$ 2,416,383	\$ 2,287,129
Canadian Dollar denominated debt	49,076,046	61,238,445
	\$ 51,492,429	\$ 63,525,574

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

10. Long-term debt (continued):

The Group holds senior secured notes, issued in 2019, in the aggregate of \$90 million. The senior secured notes bear interest at 12%, require quarterly repayments of \$3 million and are due March 29, 2024. The senior secured notes are secured by charges on the assets of the Group and guarantees of all entities within the Group.

In addition, the Group holds a revolving credit facility with a maximum draw of \$20 million. The revolving credit facility bears interest at the lender's prime lending rate plus 1.25%. The revolving credit facility is secured by charges on accounts receivable and inventory of the Group, a second lien on all fixed assets of the Group and guarantees of all entities within the Group.

As at, and during the year ended February 28, 2023, the Group was in violation of multiple of its externally imposed financial covenants. Waivers were received in respect of each of the violations related to its consolidated leverage ratio, cumulative EBITDA requirement and fixed charge ratio. A waiver has not been received in relation to the requirement for the auditor's report to have no reference to going concern or like qualifications.

As discussed in note 2, the Group has forecast its future revenue and earnings projections for the next twelve months. This forecast indicates that it may continue to be in violation of certain externally imposed financial covenants, dependent on the projected economic recovery. A waiver in respect to this future forecasted matter has not been requested as the Group is waiting until negotiations with the Pension Benefit Guaranty Corporation, in respect to the Akron pension termination, is resolved (note 12(b)). As a result, due to the lenders' ability to require repayment upon demand, the total of the long-term debt has been classified as current on the consolidated balance sheet.

Consolidated interest rates, including spreads, averaged 10.80% for 2023 (2022 - 11.08%).

Principal payments due and maturities on refinanced and other amounts, as currently scheduled during each of the next five years are estimated to be:

Year ending February 29, 2024	\$ 12,229,732
Year ending February 28, 2025	36,965,380
Year ending February 28, 2026	67,713
Year ending February 28, 2027	71,428
Year ending February 29, 2028	2,158,176
	<hr/>
	\$ 51,492,429

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

11. Deferred compensation plans:

Deferred compensation plans include the Employee Growth Plan and a notional equity incentive plan.

	2023	2022
Employee Growth Plan	\$ 1,205,367	\$ 1,367,670
Contract based investments:		
Initial investment repayable	225,000	350,000
Accumulated appreciation	654,167	800,000
Non-contractual based retirement accrual	295,471	353,672
	2,380,005	2,871,342
Less: current portion	100,000	100,000
Long-term portion	\$ 2,280,005	\$ 2,771,342

The Employee Growth Plan is a deferred bonus plan offered at the Island and Cariboo divisions of Black Press Group Ltd. Qualifying employees are provided one \$1,000 investment unit each year for 10 years. The value of the units will fluctuate depending on division performance from the date the units are initially granted until the employee leaves the Group, at which point the employee receives the accumulated value of the investment units.

The Group recorded a credit of \$3,099 (2022 - expense of \$101,533) during the year and made cash payments of \$159,203 (2022 - \$163,754) upon the redemption of investment units.

The Group also had a notional equity investment plan with payments generally made annually and on retirement. The plan arrangements vary by employee. The plan currently has two retired members who are receiving fixed payments. During the year the funds invested by the recently retired employee were returned to them upon their retirement along with payments in the form of employment income. The remaining value of the appreciated investment will be made as annual payments taken in the form of additional employment income by the retired employee.

During the year, the Group recorded an expense of \$41,798 (2022 - \$45,607) and made cash payments of \$370,832 (2022 - \$100,000). The Group may also periodically make non-contractual payments in the event of a senior executive reorganization.

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

12. Post-employment benefits:

(a) Pensions:

The Group maintains defined benefit and defined contribution pension plans that provide pension, retirement and post-employment benefits to employees that meet the criteria of having full time hours of at least 0.6 and are permanent. The Group also participates in multi-employer defined contribution plans that provide pension and retirement benefits to its unionized employees.

The Group's Canadian defined benefit pension plans are related to Black Press Group Ltd. The Group measured its defined benefit obligations and fair value of plan assets as at February 28, 2023.

Actuarial valuations for funding purposes are prepared every three years. The most recent actuarial valuation for accounting purposes was performed as at December 31, 2022 and the next required actuarial valuation will be at December 31, 2025 and will be completed during 2026.

	2023	2022
Fair value of plan assets	\$ 8,385,972	\$ 9,047,740
Accrued benefit obligation	8,461,805	9,738,941
Deferred pension benefit liability	\$ (75,833)	\$ (691,201)
Deferred pension benefit liability, beginning of year	\$ 691,201	\$ 48,957,794
Current service cost	-	357,105
Current interest cost	27,639	965,706
Benefit remeasurement gain	(643,007)	(1,965,295)
Effect of exchange rate changes	-	50,345
Distressed pension termination (note 12(b))	-	(47,674,454)
Deferred pension benefit liability, end of year	\$ 75,833	\$ 691,201

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

12. Post-employment benefits (continued):

(b) Liability to the Pension Benefit Guaranty Corporation:

On December 19, 2019, the Group applied to the Pension Benefit Guaranty Corporation ("PBGC") for a distressed termination of its pension plan related to The Akron Beacon Journal Publishing Corporation. The Group has received notification from the PBGC that they have accepted the application for termination and that the PBGC has been appointed as trustee of the pension plan. However, the Group and the PBGC have not come to a final determination as to the amount of financial obligation owed by the Group to the PBGC as a result of this termination to settle the pension liability. Administrative responsibilities for the pension plan transitioned to the PBGC during the year ended February 28, 2022. This included the ownership, management and oversight of all assets related to the pension plan. The Group measured its defined benefit obligations and fair value of plan assets as at November 30, 2021, the last date at which information available to measure plan assets and obligations was accessible and measurement was reasonably estimable. As at November 30, 2021 the market value of the plan assets was \$30,266,715 and the defined benefit obligation was \$77,941,169. The effect of exchange rate changes in fiscal 2023 was \$3,420,336. The net liability of \$51,094,790 is recognized as a liability owed to the PBGC and will continue to be recognized at this amount until such time as the Group and the PBGC come to a final agreement as to the final obligation of the Group to legally settle and discharge the liability.

	2022
Deferred pension benefit liability, beginning of year	\$ 47,499,839
Current service cost	357,105
Current interest cost	921,967
Benefit remeasurement gain	(1,154,803)
Effect of exchange rate changes	50,346
Distressed pension termination	(47,674,454)
Deferred pension benefit liability, end of year	\$ -
	2023
Liability to PBGC, beginning of year	\$ 47,674,454
Effect of exchange rate changes	3,420,336
Liability to PBGC, end of year	\$ 51,094,790

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

12. Post-employment benefits (continued):

(c) Post-retirement benefits:

The Group offers post retirement life insurance, medical and accidental death and dismemberment benefits to employees included in the defined benefit post-retirement benefit plans. The plans are unfunded and the Group funds these plans on a cash basis as benefits are paid.

	2023	2022
Accrued benefit obligation, beginning of year	\$ 197,796	\$ 208,821
Current interest cost	6,894	6,089
Benefits paid	(12,568)	(11,704)
Benefit remeasurement gain	(32,169)	(5,410)
Accrued benefit obligation, end of year	\$ 159,953	\$ 197,796
Net benefit expense for the year:		
Interest on obligation	\$ 6,894	\$ 6,089
Benefit remeasurement gain	(32,170)	(5,410)
Benefit expense (recovery) for the year	\$ (25,276)	\$ 679

Significant assumptions used:

	2023	2022
To determine benefit obligation:		
At February 28, 2023 for pensions and post-retirement benefits:		
Discount rate	3.6%	3.0%
To determine benefit expense:		
Discount rate	3.6%	3.0%
Health care cost trend rates at end of year:		
Average remaining service life of active employees	1 year	1 year

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

13. Share capital:

	2023	2022
Authorized:		
10,000 Common shares with no par value		
1,935 Class B shares with no par value		
8,065 Class C shares with no par value		
Issued:		
10,000 Common shares with no par value	\$ 21,730,660	\$ 21,730,660
1,935 Class B shares with no par value	19	19
8,065 Class C shares with no par value	81	81
	\$ 21,730,760	\$ 21,730,760

14. Non-controlling interests:

	2023	2022
Balance, beginning of year	\$ 3,324,425	\$ 3,307,375
Non-controlling interests' share of earnings (loss)	(69,064)	13,932
Foreign exchange adjustment	487,068	3,118
Balance, end of year	\$ 3,742,429	\$ 3,324,425

15. Interest charges:

	2023	2022
Interest on revolving debt facility and bank charges	\$ 1,101,290	\$ 712,438
Interest on long-term debt	6,502,288	8,113,233
Interest on post-employment benefits	122,909	1,061,803
	\$ 7,726,487	\$ 9,887,474

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

16. Government grants and assistance:

	2023	2022
Canada Special Measures for Journalism Grant (a)	\$ 1,168,063	\$ 2,134,396
Canada Aid to Publishers (b)	839,124	719,078
Canada Emergency Wage Subsidy (c)	(79,989)	4,974,745
Canada Recovery Hiring Benefit (d)	215,395	289,109
Canada Emergency Rental Subsidy (e)	-	630,090
Canada Journalism Labour Tax Credit (f)	2,196,442	1,531,550
U.S. Paycheck Protection Program (g)	-	4,132,336
U.S. Employee Retention Tax Credit (h)	10,501,081	-
	<u>14,840,116</u>	<u>14,411,304</u>
Grants and assistance presented in discontinued operations (note 17)	-	(150,698)
Grants and assistance presented in continuing operations	<u>\$ 14,840,116</u>	<u>\$ 14,260,606</u>

The grants and assistance have been received from the governments of the following countries:

	2023	2022
Canada	\$ 4,339,035	\$ 10,278,968
U.S.	10,501,081	4,132,336
	<u>\$ 14,840,116</u>	<u>\$ 14,411,304</u>

(a) Special Measures for Journalism Grant:

The Special Measures for Journalism grant is a component of the Canada Periodical Fund provided by the Canadian Ministry of Heritage, designed to provide short-term emergency financial relief to Canadian magazines and community newspapers during the COVID-19 crisis in 2021 and 2022. The component provides funds to publishers that have a free circulation model or low levels of paid circulation, or that publish in digital format. The amounts received under this program are non-repayable.

(b) Aid to Publishers:

The Aid to Publishers Grant is a historical program, predating COVID-19, and is component of the Canada Periodical Fund provided by the Canadian Ministry of Heritage, designed to provide eligible Canadian publishers of print magazines, print community newspapers (non-daily) and digital periodicals with the financial support they need to produce and distribute high-quality, Canadian editorial content for Canadian readers. The amounts received under this program are non-repayable.

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

16. Government grants and assistance (continued):

(c) Canada Emergency Wage Subsidy:

The Group applied for COVID-19 financial relief in Canada under the Canada Emergency Wage Subsidy (“CEWS”) program. The CEWS program is a wage subsidy program launched by the Canadian federal government to qualifying employers to subsidize payroll costs during the COVID-19 pandemic. The qualified subsidy amounts received under the CEWS program are non-repayable. This program ended October 23, 2021. During the year a reconciliation was completed of the amounts accrued and received during the entirety of the program. It was found that \$79,989 was over accrued in prior years and subsequently written off for the year-end February 28, 2023.

(d) Canada Recovery Hiring Benefit:

The Group applied for COVID-19 financial relief in Canada under the Canada Recovery Hiring Benefit (“CRHP”) program. The CRHP program is a wage subsidy program launched by the Canadian federal government to qualifying employers to subsidize payroll costs during the COVID-19 pandemic. The qualified subsidy amounts received under the CRHP program are non-repayable. This program ended May 7, 2022.

(e) Canada Emergency Rental Subsidy:

The Group applied for COVID-19 financial relief in Canada under the Canada Emergency Rental Subsidy (“CERS”) program. The CERS program is a rent subsidy program launched by the Canadian federal government to qualifying employers to subsidize commercial rent or property expenses during the COVID-19 pandemic. The qualified subsidy amounts received under the CERS program are non-repayable. This program ended October 23, 2021.

(f) Canada Journalism Labour Tax Credit:

On June 21, 2019, the federal budget was approved which contained measures specific to the news media industry including a journalism tax credit whereby qualifying Canadian news organizations may apply for a refundable labour tax credit applied to the salaries of journalists. In December 2019, the Canada Revenue Agency (“CRA”) issued the Application for Qualified Canadian Journalism Organization Designation and guidance related to the eligibility, qualifications and determination of the refundable labour tax credit which was further clarified in April 2021. It is a five-year program that is currently in its fourth year.

The federal journalism tax credit legislation includes provisions to reduce the qualifying salaries and wages eligible for the credit for other forms of assistance received, including CEWS. As at February 28, 2023, the aggregate journalism tax credit receivable of \$2,196,442 is included in receivables (2022 - \$1,531,550). The recognition of the journalism tax credits receivable is based on the Group’s interpretation of the federal budget and the related legislation. Actual amounts received may differ from the amounts currently recorded based on future CRA interpretations of eligibility, qualifications and determination of the tax credits.

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

16. Government grants and assistance (continued):

(g) U.S. Paycheck Protection Program:

The Group applied for COVID-19 financial relief in the United States under the Small Business Paycheck Protection Program (“PPP”). The PPP was launched by the US Small Business Administration, with support from the Department of the Treasury, in order to provide small businesses with funds to pay payroll costs, as well as interest on mortgages, rent and utilities. Funds were provided in the form of loans with deferred repayment terms, reduced interest rates and without any collateral or personal guarantees. Under the terms of the program, loan proceeds may be fully forgiven if they are used for payroll costs, interest on mortgages, rent, and utilities. The forgiveness is based on the employer spending at least 60% of the funds on payroll costs, maintaining full-time headcount, or quickly rehiring employees and maintaining salary levels.

As at February 28, 2022 and 2023, the Group’s PPP loans had all either been forgiven or repaid.

(h) U.S. Employee Retention Tax Credit:

The Group applied for COVID-19 financial relief in the United States under the Employee Retention Tax Credit program (“ERTC”). The ERTC is administered by the Internal Revenue Service (“IRS”) and is a refundable tax credit against certain employment taxes paid during calendar 2021, provided the applicant meets certain criteria, including a significant decline in revenues. During the year ended February 28, 2023, \$10,501,081 was recognized in the statement of operations, with \$6,194,339 relating to Oahu Publications Inc. and \$4,306,742 relating to Sound Publishing Inc. Of this amount, \$2,202,985 was included in receivables by Sound Publishing Inc. as at February 28, 2023.

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

17. Discontinued operations:

Discontinued operations is related to the operations and balances of The Akron Beacon Journal Publishing Company. In May 2018, the Group sold the net assets of The Akron Beacon Journal Publishing Company division, excluding the land, buildings and the defined benefit pension and post-employment benefits liabilities. In December 2020, the Group sold the net assets of San Francisco Print Media Co.

The division was geographically isolated and had limited synergies with the remainder of the Group.

	2023	2022
Revenue	\$ -	\$ 25,316
Government assistance received	-	150,698
Earnings before undernoted	-	176,014
Restructuring costs	(103,141)	(325,304)
Loss from discontinued operations, net of tax	\$ (103,141)	\$ (149,290)

	2023	2022
Cash used by operating activities	\$ (103,141)	\$ (299,988)
Net cash flow used by discontinued operations	\$ (103,141)	\$ (299,988)

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

18. Commitments and contingencies:

(a) The following is a schedule of future minimum lease payments under operating leases:

2024	\$ 14,297,735
2025	12,796,054
2026	10,878,011
2027	10,472,094
2028	10,370,205
Thereafter	26,552,077
Total minimum lease payments	\$ 85,366,176

Of the total amount, approximately \$8.1 million relates to lease agreements between the Group, 311773 B.C. Ltd. and Sound Publishing Properties, Inc., which are companies under common control.

- (b) The Group is involved in legal actions that arose in the ordinary course of business. With respect to unsettled claims as at February 28, 2023, although the final outcome cannot be predicted with certainty, such claims are not expected to have a material adverse effect on the financial position or operations of the Group.
- (c) One of the Group's operating leases includes a covenant requirement to maintain operating results at a specified level. Under the terms of the lease, the lessor is entitled to require \$1,600,000 to be paid into an interest-bearing escrow account, payable in six monthly instalments for each annual period not in compliance, up to a maximum of \$3,200,000. Once covenant requirements are met, the amounts will be refunded from escrow on a similar basis. The Group was in compliance with this covenant for the year ended February 28, 2023. \$540,000 USD is currently placed in escrow as related to the fiscal year ended February 28, 2021.
- (d) The Group has guaranteed mortgages of \$6,372,306 owed by 311773 B.C. Ltd. These guarantees have secondary security to the Group's long-term debt (note 10).

19. Change in non-cash operating working capital:

	2023	2022
Receivables	\$ (42,857)	\$ (872,575)
Inventory	(185,121)	(700,196)
Prepays and other assets	(139,211)	(316,072)
Payables and accruals	2,024,153	(1,260,234)
Deferred revenue	747,867	1,174,296
Income taxes payable / recoverable	(751,435)	(433,266)
	\$ 1,653,396	\$ (2,408,047)

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

20. Acquisitions:

During the year ending February 28, 2022, the Group completed the acquisition of certain assets of Northern News Services Limited for \$707,010 and certain assets for Canarctic Graphics Ltd. for \$634,454. Of the total identifiable assets acquired, \$206,102 was recognized as goodwill.

There were no acquisitions during the year ended February 28, 2023.

21. Financial risks and concentrations of risk:

(a) Industry and risk:

The Group operates in the retail environment and is affected by general economic trends. A decline in economic conditions, consumer-spending levels or other adverse conditions could lead to reduced revenue and gross margin. There has been no change to this risk from 2022.

(b) Credit risk:

Credit risk refers to the risk that a customer or counter-party may default on its contractual obligations, resulting in a financial loss. The Group's credit risk exposure is impacted by the overall economy and level of activity in the communities and regions its operations are conducted. The Group manages credit exposure by an ongoing review of its exposure to counterparties. Counterparty credit rating and exposures are monitored by management on an ongoing basis and amounts are written down to their expected realizable value when outstanding amounts are determined not to be fully collectible. The Group does not expect any counterparties to default on their obligations. The maximum credit risk exposure for all financial assets is the carrying value of the asset. There has been no change to credit risk from 2022.

(c) Liquidity risk:

Liquidity risk is the risk that the Group will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Group manages its liquidity risk by monitoring its operating requirements and preparing budget and cash flow forecasts to ensure it has sufficient funds to fulfill its obligations. The Group has access to a revolving credit facility (note 10) to further manage its liquidity risk. There has been no change to liquidity risk from 2022.

(d) Interest rate risks:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in the market interest rate. The Group is exposed to interest risk due to its revolving debt facility (note 10). The Group manages these risks through negotiations with its lenders. The long-term debt has a fixed interest rate and is not affected. There has been no change to interest rate risk from 2022.

(e) Foreign currency risk:

The Group is exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates. There has been no change to foreign currency risk from 2022.

BLACK PRESS LTD.

Notes to Consolidated Financial Statements

Year ended February 28, 2023

22. Oahu Publications Inc.:

Select financial information of Oahu Publications Inc., consisting of Oahu Publications, Inc., and its wholly owned subsidiary, San Francisco Print Media Co., is presented below. San Francisco Print Media Co. was discontinued in 2022 and had no operations in 2023.

	2023		2022	
	US\$	CAD\$	US\$	CAD\$
Revenue	\$ 72,371,102	\$ 95,146,288	\$ 68,760,246	\$ 86,156,588
Direct expenses	53,919,002	70,887,312	50,378,748	63,124,571
Gross profit	18,452,100	24,258,976	18,381,498	23,032,017
Government assistance received	4,711,599	6,194,339	678,020	849,559
Indirect expenses	16,637,931	21,873,888	16,147,563	20,232,896
Earnings before undernoted	6,525,768	8,579,427	2,911,955	3,648,680
Other expenses:				
Interest and bank charges	34,037	44,748	35,738	44,780
Amortization of property, plant and equipment	2,247,733	2,955,095	2,410,027	3,019,764
Amortization of intangibles	607,481	798,655	94,400	118,283
Impairment of goodwill	8,969,935	11,792,774	-	-
Restructuring costs	4,500	5,916	423,055	530,088
Gain on disposal of property, plant and equipment	(869,460)	(1,143,079)	(856,587)	(1,073,304)
Earnings before income taxes	(4,468,458)	(5,874,682)	805,322	1,009,069
Income taxes	-	-	-	-
Earnings before discontinued operations	(4,468,458)	(5,874,682)	805,322	1,009,069
Gain from discontinued operations, net of tax	-	-	140,473	176,013
Net earnings	(4,468,458)	(5,874,682)	945,795	1,185,082
Current assets	22,444,017	30,544,063	16,638,091	21,127,048
Non-current assets	10,718,735	14,587,126	21,616,938	27,449,188
Total assets	33,162,752	45,131,189	38,255,029	48,576,236
Current liabilities	13,748,981	18,710,988	13,486,170	17,124,739
Non-current liabilities	5,721,552	7,786,460	6,608,182	8,391,070
Total liabilities	19,470,533	26,497,448	20,094,352	25,515,809
Shareholders' equity	13,692,219	18,633,741	18,160,677	23,060,428
Net cash provided (used) by operating activities from continuing operations	820,450	1,078,644	(961,080)	(1,204,233)
Net cash used by financing activities from continuing operations	(31,976)	(42,039)	(845,426)	(1,059,319)
Net cash used by investing activities from continuing operations	(925,012)	(1,216,113)	(524,233)	(656,864)
Increase in cash from continuing operations	(136,538)	(179,508)	(2,330,739)	(2,920,416)
Foreign exchange adjustments	-	198,411	-	(31,028)
Cash used by discontinued operations	-	-	140,473	176,013
Total future minimum lease payments	\$ 42,620,180	\$ 58,001,803	\$ 42,058,923	\$ 53,406,421

This is Exhibit "F" referred to in the
1st Affidavit of Christopher Hargreaves,
affirmed before me at Vancouver, Province
of British Columbia on January 12, 2024



Commissioner for Taking Affidavits for
British Columbia

Consolidated Financial Statements
(Expressed in Canadian dollars)

311773 B.C. LTD.

And Independent Practitioner's Review
Engagement Report thereon

Year ended February 28, 2023



KPMG LLP
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone 250-480-3500
Fax 250-480-3539

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Shareholders of 311773 B.C. Ltd.

We have reviewed the accompanying consolidated financial statements of 311773 B.C. Ltd., which comprise the consolidated balance sheet as at February 28, 2023, the consolidated statement of earnings and retained earnings, and consolidated statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying consolidated financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of consolidated financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these consolidated financial statements.



311773 B.C. Ltd.
Page 2

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated / financial statements do not present fairly, in all material respects, the consolidated financial position of 311773 B.C. Ltd. as at February 28, 2023 and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

KPMG LLP

Chartered Professional Accountants

Victoria, Canada
June 26, 2022

311773 B.C. LTD.

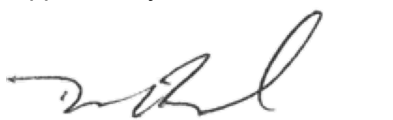
Consolidated Balance Sheet

February 28, 2023, with comparative information for 2022

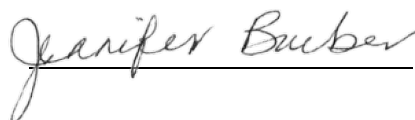
	2023	2022
Assets		
Cash	\$ 31,355	\$ 35,811
Receivables	85	23
Due from related company (note 2)	22,865,027	22,688,340
Income-producing properties (note 3)	4,623,071	4,770,248
	\$ 27,519,538	\$ 27,494,422
Liabilities		
Payables and accruals (note 4)	\$ 22,976	\$ 23,343
Income taxes payable	126,500	115,453
Long-term debt (note 5)	6,314,286	6,614,420
Due to related company (note 2)	1,219,693	1,077,301
Future income tax (note 6)	116,408	122,366
Redeemable preferred shares (note 7)	4,997,477	4,997,477
	12,797,340	12,950,360
Shareholders' Equity		
Common shares (note 8)	613,665	613,665
Contributed surplus	103,296	103,296
Retained earnings	14,005,237	13,827,101
	14,722,198	14,544,062
	\$ 27,519,538	\$ 27,494,422

See accompanying notes to unaudited consolidated financial statements.

Approved by the Directors:



Director



Director

311773 B.C. LTD.

Consolidated Statement of Earnings and Retained Earnings

Year ended February 28, 2023, with comparative information for 2022

	2023	2022
Revenue (note 9)	\$ 1,189,890	\$ 1,173,369
General and administrative expenses:		
Amortization	147,176	142,005
Insurance	36,886	36,886
Interest on long-term debt	304,395	282,607
Professional fees	13,490	28,850
Property management	10,518	10,024
Property taxes	297,899	297,589
Other	-	4,830
	<u>810,364</u>	<u>802,791</u>
Earnings before the undernoted	379,526	370,578
Foreign exchange loss (note 10)	(79,626)	(1,776)
Gain on sale of property	-	-
	<u>299,900</u>	<u>368,802</u>
Earnings before income taxes	299,900	368,802
Income tax expense (recovery):		
Current	127,722	116,333
Future	(5,958)	(10,443)
	<u>121,764</u>	<u>105,890</u>
Net earnings	178,136	262,912
Retained earnings, beginning of year	13,827,101	13,564,189
Retained earnings, end of year	<u>\$ 14,005,237</u>	<u>\$ 13,827,101</u>

See accompanying notes to unaudited consolidated financial statements.

311773 B.C. LTD.

Consolidated Statement of Cash Flows

Year ended February 28, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating:		
Net earnings	\$ 178,136	\$ 262,912
Items not involving cash:		
Amortization	147,176	142,005
Amortization of deferred financing costs	21,951	16,366
Foreign exchange (gain) loss	79,624	1,776
Future income tax recovery (expense)	(5,958)	(10,443)
	420,930	412,616
Changes in non-cash operating working capital:		
Receivables	(62)	(4)
Payables and accruals	(533)	3,008
Income tax payable	11,388	41,709
	431,723	457,329
Financing:		
Repayment of long-term debt	(322,385)	(275,483)
Issuance of long term debt	-	2,280,000
Advances to related companies	(113,794)	(999,646)
Deferred financing costs paid	-	(57,491)
	(436,179)	947,380
Investing:		
Purchase of property	-	(1,404,004)
Increase (decrease) in cash	(4,456)	705
Cash, beginning of year	35,811	35,106
Cash, end of year	\$ 31,355	\$ 35,811

See accompanying notes to unaudited consolidated financial statements.

311773 B.C. LTD.

Notes to Consolidated Financial Statements

Year ended February 28 2023

311773 B.C. Ltd. (the “Company”) is incorporated under the laws of British Columbia and its principal business activity is property rental and investments in Western Canada and Washington State.

1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for private enterprises. The Company's significant accounting policies are as follows:

(a) Basis of presentation:

As is common in the real estate industry, the Company has presented an unclassified balance sheet whereby assets and liabilities are not distinguished between current and non-current. The Company believes that an unclassified balance sheet better reflects the nature of the Company's operations.

(b) Principles of consolidation:

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Sound Publishing Properties, Inc. All inter-company balances and transactions have been eliminated upon consolidation.

(c) Revenue recognition:

The Company has retained substantially all of the risks and benefits of ownership of its rental properties and therefore accounts for leases with its tenants as operating leases. The total amount of contractual rent to be received from operating leases is recognized on a straight-line basis over the term of the lease.

Rental revenues include recovery of some operating expenses including insurance and property taxes. Operating expense recoveries are recognized in the period in which the applicable expense is incurred.

(d) Income-producing properties:

Income-producing properties are stated at cost less accumulated amortization. Amortization is provided using the following method and annual rate:

Asset	Basis	Rate
Buildings	Straight-line	3%

Income-producing properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable and exceeds its fair value.

(e) Deferred financing costs:

Deferred financing costs are amortized over the term of the related debt on a straight-line basis.

311773 B.C. LTD.

Notes to Consolidated Financial Statements

Year ended February 28 2023

1. Significant accounting policies (continued):

(f) Income taxes:

The Company uses the future income tax method of accounting for income taxes. Under the future income tax method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in net earnings in the period that includes the date of enactment or substantive enactment.

(g) Translation of foreign currencies:

Integrated foreign operations and assets and liabilities denominated in foreign currencies are translated using the temporal method. Under this method monetary assets and liabilities are translated at the prevailing rates of exchange at the balance sheet date, non-monetary assets and liabilities, including amortization, are translated at historic exchange rates and revenue and expense items are translated at average exchange rates during the year. Realized and unrealized exchange gains and losses are included in the statement of operations.

(h) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Company has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Company determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Company expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

311773 B.C. LTD.

Notes to Consolidated Financial Statements

Year ended February 28 2023

1. Significant accounting policies (continued):

(i) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Items subject to such estimates and assumptions include the carrying amount and estimated economic useful life of income-producing properties. Actual results could differ from those estimates.

2. Due from / to related companies:

	2023	2022
Due from related company: Black Press Group Ltd., a company under common control	\$ 22,865,027	\$ 22,688,340
Due to related company: Sound Publishing, Inc., a company under common control	\$ 1,219,693	\$ 1,077,301

Amounts due from and to related companies are unsecured and have no specific terms of repayment. The amounts due from Black Press Group Ltd. is non-interest bearing, whereas the amount due to Sound Publishing, Inc. bears interest at the rate of 3.2% per annum.

3. Income-producing properties:

			2023	2022
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 2,224,360	\$ -	\$ 2,224,360	\$ 2,224,360
Buildings	4,856,818	2,458,106	2,398,712	2,545,888
	\$ 7,081,178	\$ 2,458,106	\$ 4,623,071	\$ 4,770,248

311773 B.C. LTD.

Notes to Consolidated Financial Statements

Year ended February 28 2023

4. Payables and accruals:

Included in payables and accruals are government remittances payable at February 28, 2023 of \$10,830 (2022 - \$10,893), which includes amounts payable for GST.

5. Long-term debt:

The Company has mortgages on its properties as follows:

	2023	2022
Servus Credit Union Ltd., due on demand and payable in monthly installments of \$15,543, including interest at 4.45% per annum, maturing December 1, 2023	\$ 2,169,642	\$ 2,257,508
Coast Capital Savings, due in monthly installments of \$7,350, including interest at 4.25% per annum, maturing August 1, 2023	756,881	811,945
Vancity, due in monthly installments of \$11,899, including interest at prime plus 3.69% per annum, maturing November 29, 2024	1,300,625	1,393,930
Vancity, due in monthly installments of \$12,624, including interest at prime plus 3.00% per annum, maturing July 27, 2026	2,145,157	2,231,308
	6,372,305	6,694,691
Less: deferred financing cost	58,019	80,271
	\$ 6,314,286	\$ 6,614,420

The Company has pledged certain land and buildings, which guarantee some of the Company's loans, as secondary position security for a related party debt. The lenders have a fixed charge security against the related real estate as well as an assignment of the leases. Principal repayments and maturities as currently scheduled are as follows:

2024	\$ 343,225
2025	2,960,656
2026	1,197,659
2027	97,049
2028	1,773,718
	\$ 6,372,307

311773 B.C. LTD.

Notes to Consolidated Financial Statements

Year ended February 28 2023

5. Long-term debt (continued):

The long-term debt is subject to certain financial and non-financial covenants. As at, and for the year ended February 28, 2023, the Company was not in compliance with the timeline for submitting financial statements to the lenders. Management expects the loans to remain uncalled until maturity.

6. Income taxes:

Future income taxes result principally from temporary differences in the recognition of certain revenue and expense items for financial and income tax reporting purposes and tax losses and other deductions. Significant components of the Company's future tax liabilities are as follows:

	2023	2022
Future income tax liabilities:		
Income-producing properties	\$ 113,239	\$ 119,161
Deferred financing fees	3,169	3,205
	<u>\$ 116,408</u>	<u>\$ 122,366</u>

Due to the uncertainty surrounding realization, the Company has provided a valuation allowance against certain future income tax assets resulting from temporary differences in Sound Publishing Properties Inc.

	2023	2022
Future income tax assets:		
Income-producing properties	\$ 86,352	\$ 83,560
Deferred financing fees	15,568	15,056
	<u>101,920</u>	<u>98,616</u>
Valuation allowance for future income tax assets	(101,920)	(98,616)
	<u>\$ -</u>	<u>\$ -</u>

311773 B.C. LTD.

Notes to Consolidated Financial Statements

Year ended February 28 2023

7. Redeemable preferred shares:

Preferred shares are redeemable at par value at the sole discretion of the holder. As such, they have been classified as a liability.

	2023	2022
Authorized:		
100,000 Class A preferred shares, with a par value of \$1 each, redeemable at the option of the holder at \$7,201.77 per share		
500,000 Class B preferred shares, with a par value of \$.001 each, redeemable at the option of the holder at \$100 per share		
500,000 Class C preferred shares, with a par value of \$100 each, redeemable at the option of the holder at \$100 per share		
Issued:		
100 Class A preferred shares	\$ 720,177	\$ 720,177
42,773 Class B preferred shares	4,277,300	4,277,300
	\$ 4,997,477	\$ 4,997,477

8. Common shares:

	2023	2022
Authorized:		
25,000,000 common shares, no par value		
Issued:		
12,400 common shares	\$ 613,665	\$ 613,665

311773 B.C. LTD.

Notes to Consolidated Financial Statements

Year ended February 28 2023

9. Related party transactions:

The following transactions occurred in the normal course of operations with companies under common control, and were measured at the exchange amount of consideration established and agreed to by the related parties:

	2023	2022
Rents received from Black Press Ltd. and its subsidiaries	\$ 1,189,890	\$ 1,173,369
Property management fees paid to Sound Publishing, Inc.	10,518	10,022
Interest paid to Sound Publishing, Inc.	36,106	32,540

10. Foreign exchange gain (loss):

The foreign exchange gain (loss) arises from consolidation of the Company's wholly owned subsidiary, Sound Publishing Properties, Inc. The components of the loss included in the statement of operations arise from the change in foreign exchange rates related to the following items:

	2023	2022
Related party balances	\$ (81,648)	\$ (1,103)
Non-monetary items and other	2,022	(673)
	\$ (79,626)	\$ (1,776)

11. Financial risks and concentration of credit risk:**(a) Credit risk:**

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Company's credit risk exposure is impacted by the overall economy and level of building activity in the communities and regions its operations are conducted. The Company monitors the credit risk of customers through credit rating reviews. The maximum credit risk exposure for the Company's financial assets is the carrying value of the asset. There has been no change to credit risk from 2022.

(b) Interest rate risk:

The Company is not exposed to interest rate risk until refinancing its long-term debt as the interest on the obligations is fixed. There has been no changes to this risk exposure from 2022.

311773 B.C. LTD.

Notes to Consolidated Financial Statements

Year ended February 28 2023

11. Financial risks and concentration of credit risk (continued):

(c) Liquidity risk:

Liquidity risk is the risk that the Company will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Company manages its liquidity risk by monitoring its operating requirements and preparing budget and cash flow forecasts to ensure it has sufficient funds to fulfill its obligations. The Company also has access to cash through its related party loans. There has been no changes to this risk exposure from 2022.

(d) Foreign currency risk:

The Company is exposed to foreign currency risk as it transacts in US dollars through its wholly owned subsidiary, Sound Publishing Properties Inc. There have been no changes to this risk exposure from 2022.

This is Exhibit "G" referred to in the
1st Affidavit of Christopher Hargreaves,
affirmed before me at Vancouver, Province
of British Columbia on January 12, 2024



Commissioner for Taking Affidavits for
British Columbia

BLACK PRESS LTD.

Consolidated Balance Sheet

November 30, 2023 with comparative figures for February 28, 2023

	November 30 2023	February 28 2023
Assets		
Current assets:		
Cash	\$ 4,212,877 ¹¹	\$ 7,110,027
Accounts receivable	23,223,593	23,431,817
Inventory	5,219,747	5,716,408
Prepaid expenses and other assets	3,530,232	3,897,005
Future income taxes	0	0
	<u>36,186,449</u>	<u>40,155,257</u>
Other assets	-	-
Interest rate and foreign exchange derivatives	-	-
Investment in affiliated companies	2,170,757	2,157,557
Property, plant and equipment	28,211,498	36,860,480
Goodwill and intangibles	39,635,868	40,291,659
Future income taxes	729,845	729,845
Assets held for sale (note 12)	-	-
	<u>\$ 106,934,417</u>	<u>\$ 120,194,798</u>
Liabilities and Shareholder's Equity		
Current liabilities:		
Accounts payable and accrued liabilities	23,912,042	24,072,525
Deferred revenues	12,263,311	14,545,771
Income taxes payable	(2,913,570)	(2,097,550)
Employee Growth Plan and retirement compensation	100,000	100,000
ABL / Revolver	9,648,862	7,769,889
Current portion of long-term debt- North America	41,672,673 ¹	11,453,544
Net PPP Loan (Restricted)	-	-
	<u>84,683,318</u>	<u>55,844,179</u>
Long-term debt North America	2,314,035 ¹	39,262,697
Long-term debt - Oahu Publications	-	-
Due to related companies	22,061,121	22,718,330
Employee Growth Plan and retirement compensation	1,935,570	2,280,005
Defined benefit pension liability	50,864,557 ⁴	51,170,623
Post retirement benefits	159,953	159,953
Other long-term liabilities	1,658,973	1,730,274
Deferred gain on sale	6,204,889	7,091,522
Future income taxes	5,383,397	4,663,397
	<u>175,265,813</u>	<u>184,920,980</u>
Shareholders' equity (deficiency):		
Share capital	21,730,761	21,730,761
Contributed surplus	567,459	567,459
Deficit	(101,353,528)	(97,762,773)
Cumulated foreign exchange adjustment	7,015,560 ³	6,995,942
	<u>(72,039,748)</u>	<u>(68,468,611)</u>
Non-controlling interests	3,708,352 ²	3,742,429
	<u>(68,331,396)</u>	<u>(64,726,182)</u>
	<u>\$ 106,934,417</u>	<u>\$ 120,194,798</u>

BLACK PRESS LTD.

Consolidated Statement of Income

November 30, 2023 with comparative figures for November 30, 2022

	9 months November 30 2023	9 months November 30 2022
Revenue	\$ 173,209,009	\$ 187,697,895
Direct expenses		
Wages, salaries and benefits	66,642,070	67,604,426
Newsprint	12,764,934	13,063,688
General	51,838,433	53,341,606
	<u>131,245,437</u>	<u>134,009,720</u>
Gross profit	41,963,572	53,688,175
Indirect expenses:		
General & administrative	26,978,365	25,840,349
Wages, salaries and benefits	11,747,215	12,921,718
	<u>38,725,580</u>	<u>38,762,067</u>
EBITDA	3,237,992 ¹⁶	14,926,108
Interest charges	4,466,875 ¹⁰	5,849,366
Amortization of property, plant and equipment	4,427,608	5,431,723
Amortization of intangibles	909,591	339,349
Restructuring, extraordinary and non-recurring expenses	757,384 ¹⁵	1,541,304
Interest income	(64,544)	(29,041)
Dividend income	-	-
Defined benefit costs	-	-
Benefit re-measurement loss (gains) and other items	(104,943) ¹⁴	(918,725)
(Gain) Loss on disposal of property, plant and equipment	(4,540,142)	(896,421)
(Gain) Loss on disposal of other assets	-	-
Loss (gain) on change in fair value of interest and FX derivatives	-	-
Loss (gain) on foreign exchange	151,096 ¹³	(141,260)
	<u>6,002,925</u>	<u>11,176,295</u>
Income before income taxes	(2,764,933)	3,749,813
Income taxes expense (recovery):		
Current	-	40,000
Future	720,000	270,000
	<u>720,000</u>	<u>310,000</u>
Earnings from continuing operations	\$ (3,484,933)	\$ 3,439,813
Loss from discontinued operations, net of tax	\$ 132,343	\$ 76,873
Net earnings	<u>\$ (3,617,276)</u>	<u>\$ 3,362,940</u>
Net earnings attributable to:		
Black Press Ltd	\$ (3,590,755)	\$ 3,340,712
Non-controlling interests	\$ (26,521) ²	\$ 22,228

BLACK PRESS LTD.

Consolidated Statement of Retained Earnings

November 30, 2023 with comparative figures for November 30, 2022

	9 months November 30 2023	9 months November 30 2022
Deficit, beginning of period	(97,762,773)	(40,244,721)
Net Income attributable to Black Press Ltd	(3,590,755)	3,340,712
Deficit, end of period	<u>\$ (101,353,528)</u>	<u>\$ (36,904,009)</u>

BLACK PRESS LTD.

Consolidated Statement of Changes in Financial Position
November 30, 2023 with comparative figures for November 30, 2022

	9 months November 30 2023	9 months November 30 2022
Cash provided by (used in):		
Operations:		
Net income	\$ (3,484,933)	\$ 3,439,813
Amortization of capital assets	4,427,608	5,431,723
Amortization of intangible assets	909,591	339,349
Amortization of deferred financing costs	660,372	512,400
Impairment of goodwill and intangibles	-	-
Future income tax (recovery)	720,000	270,000
Benefit re-measurement loss (gains) and other items	(104,943) ¹⁴	(918,725)
Defined benefit pension expense	2,788	20,727
Deferred compensation plan expense (credit)	31,500	55,998
Post employment benefit expense	-	-
Pension withdrawal liability payments	(60,436)	(58,994)
(Gain) Loss on disposal of capital assets	(4,540,142)	(879,643)
(Gain) Loss on disposal of other assets	-	-
Loss (gain) on change in fair value of interest and FX derivatives	-	-
Loss (gain) on foreign exchange	151,096 ¹³	(141,260)
Defined benefit pension contributions	(102,540)	-
Post retirement benefit payments	-	-
Deferred compensation plans payouts	(375,935)	(432,662)
	(1,765,974)	7,638,726
Changes in working capital (ex cash)	(2,198,770) ⁵	523,651
	(3,964,744)	8,162,377
Financing:		
Proceeds long-term debt- North America	-	-
Repayments long-term - North America	(7,097,257) ⁶	(9,143,949)
Proceeds long-term debt- Oahu	-	-
Repayments long-term debt- Oahu	-	-
ABL debt	1,878,973	6,020,944
Revolver debt - Oahu	-	-
Deferred financing costs	(287,791)	(36,454)
Swap payout	-	-
Dividends paid to non-controlling interest	-	-
Dividends paid	-	-
Refundable dividend tax	-	-
Long-term liabilities	(7,098)	(39,156)
Non-controlling interest - WWA	(6,990)	443,896
Advances from (to) related parties	(670,427) ⁸	5,840
	(6,190,590)	(2,748,879)
Investing:		
Purchase of capital assets	(1,889,874) ⁷	(6,867,860)
Purchase of intangibles and software	(272,493) ⁷	(475,832)
Proceeds from disposal of other assets	-	-
Proceeds from disposal of capital assets	9,724,613	46,230
Other long-term assets	-	-
	7,562,246	(7,297,462)
Effect of exchange rate changes	(171,719)	(1,219,082)
Increase (decrease) in cash position	(2,764,807)	(3,103,046)
Cash position, beginning of year	7,110,027	7,933,935
Cash provided (used) by discontinued operations	(132,343)	(76,873)
Cash position, end of year	\$ 4,212,877	\$ 4,754,016

BLACK PRESS LTD.

Notes - Consolidated Financial Statements
 Period Ending November 30, 2023

Note 1 - Long Term Debt

Computershare (due Mar 29, 2024)	C\$ debt		\$42,015,000
Coastal Community Bank - Sound properties	US\$ debt	\$1,748,784 1.3582	\$2,375,198
Total Debt			\$44,390,198
Less deferred financing and debt issuance costs			(\$403,490)
Net Debt			\$43,986,708
Current portion			\$41,672,673
Long term portion			\$2,314,035

Note 2 - Non Controlling Interest

Equity - Oahu Publications		16,329,660
		16,329,660
Non Controlling Interest - %		1.17561%
		191,974
Non Controlling Interest - WWA		3,516,377.82
Balance Sheet Movement		Total
February 28, 2023		3,742,429
Share of income for period for Oahu Publications		(69,064)
Dividends paid to non-controlling interests		-
FX movement		\$34,987
November 30, 2023		\$3,708,352

BLACK PRESS LTD.

Notes - Consolidated Financial Statements
 Period Ending November 30, 2023

Note 3 - Accumulated Foreign Exchange Adjustment

February 28, 2023 Balance		\$	6,995,942
Sound Publishing Inc	Net assets	(574,627)	
	Loss on interco balances	(156,125)	(730,752)
Sound Publishing Hold	Net assets		191,466
Akron	Net assets		606,489
Oahu	Net assets		(47,586)
November 30, 2023 Balance			<u>7,015,560</u>

US investments are recorded on a cost basis. On consolidation asset values are valued at the current FX rate, with the foreign exchange difference credited or charged to the Accumulated Foreign Exchange Adjustment.

Note 4 - Defined Benefit Pension liability

The most recent actuarial forecast of the Canadian plans was performed as at February 29, 2020, indicating that the defined benefit plans have a wind-up deficit of \$1,753,930 on a market value asset base of \$9,525,408. An actuarial valuation was prepared on The Akron Beacon Journal pension plan at February 29, 2020. The plan had a wind-up deficit of US \$40,576,084 on a market value of plan assets of US \$28,534,660. The Akron Beacon Journal pension plan was frozen at the December 31, 2021 valuation as a result of the take over of the plan by the PBGC.

Current estimate

Akron Publishing - deficit	37,544,853	1.3582	50,993,419
Black Press Group - deficit			(128,862)
November 30, 2023 estimates			<u>50,864,557</u>

Note 5 - Working Capital Change Analysis**Working Capital Movement This Period**

	Total Movement
Accounts Receivable	163,141
Inventory	491,866
Prepays, deposits and other assets	359,406
Payables + Deferred Revenues	(2,395,189)
Income taxes	(817,995)
	<u>(2,198,770)</u>

BLACK PRESS LTD.

Notes - Consolidated Financial Statements
 Period Ending November 30, 2023

Note 6 - Long Term Debt Changes

Repayments		
Black Press Group Ltd + Sound Publishing Holdings Inc.		(3,051,000)
Black Press Group Ltd - mortgage		(4,010,046)
Sound - mortgage		(36,211)
		<u>(7,097,257)</u>
Foreign exchange movement		(4,973)
Net movement		<u>\$ (7,102,230)</u>
Long-term debt at February 28, 2023		<u>51,492,428</u>
Long-term debt at November 30, 2023		<u><u>44,390,198</u></u>

Note 7 - Asset Additions

Fixed Assets and software* \$ 2,162,367

* Prairie Group		Island	
Leaseholds	\$ -	Leaseholds	\$ -
Office Equipment	-	Office Equipment	(6,120)
Computer Equipment	2,246	Computer Equipment	4,976
Computer Software	-	Computer Software	-
Vehicles	8,963	Vehicles	-
Production Equipment	-	Production Equipment	6,120
Intangibles	-	Other	-
Other	-	Total	<u>\$ 4,976</u>
Total	<u>\$ 11,209</u>		
		Lower Mainland	
BC Interior		Leaseholds	\$ -
Leaseholds	\$ 21,167	Office Equipment	-
Office Equipment	-	Computer Equipment	56,500
Computer Equipment	6,614	Computer Software	-
Computer Software	-	Vehicles	-
Vehicles	7,324	Production Equipment	28,074
Production Equipment	56,114	Other	-
Other	-	Total	<u>\$ 84,574</u>
Total	<u>\$ 91,219</u>		
		Central Web	
Sound Publishing		Leaseholds/Buildings	\$ -
Buildings / Leaseholds	5,670,512	Office Equipment	-
Office Equipment	3,110	Computer Equipment	-
Computer Equipment	13,245	Computer Software	-
Computer Software	-	Vehicles	-
Vehicles	-	Production Equipment	18,069
Production Equipment	5,880,035	Other	-
Press Move	(10,290,752)	Total	<u>\$ 18,069</u>
Other	-		
Total	<u>\$ 1,276,150</u>	BPM Express Delivery	\$ 55,996
Black Press H.O.	\$ -	Hawaii	620,174
		Total	<u>\$ 2,162,367</u>

BLACK PRESS LTD.

Notes - Consolidated Financial Statements
 Period Ending November 30, 2023

Note 8 - Advances from (to) Related Parties

Black Press Holdings	-
311773 BC Ltd	(657,209)
Sound Publishing Properties Inc	(15,832)
San Francisco	2,614
	<u>\$ (670,427)</u>

Note 9 - Advances to (from) Shareholders

February 28, 2023 opening balance	<u>(146,100)</u>
Advances during the year to date	-
Net advances	-
November 30, 2023 closing balance	<u>\$ (146,100)</u>

Note 10 - Interest and financing costs

	30-Nov-23	30-Nov-22
Interest on debt	\$ 3,766,955	\$ 5,336,966
Amortization of deferred finance fees	660,372	512,400
Net financing expense relating to employee benefit plans	39,548	-
	<u>\$ 4,466,875</u>	<u>\$ 5,849,366</u>

Note 11 - Cash Balances

Canadian Cash Balances, including BPL		\$ 2,035,676
Sound Publishing Inc		1,282,579
Oahu		894,622
		<u>\$ 4,212,877</u>
Restricted Cash Balances		
Canadian Cash Balances - Petty cash, reclass of USD cheques not cleared		\$ 542,499
Sound Publishing Inc - Journalism Fund, petty cash, Akron LOC	591,323	1,3582 \$ 803,134
Oahu - Payroll account, petty cash, stale-dated cheques	195,941	1,3582 266,127
		<u>\$ 1,611,761</u>
Unrestricted Cash Balances		
Canadian Cash Balances		1,493,177
Sound Publishing Inc		479,445
Oahu		628,495
		<u>\$ 2,601,116</u>

BLACK PRESS LTD.

Notes - Consolidated Financial Statements
 Period Ending November 30, 2023

Note 12 - Acquisitions / Disposals

In March 2019, the Company, through its subsidiary Oahu Publications Inc., entered into a sales and leaseback transaction on its Kapolei facility (land and building), for USD \$38.9 million, resulting in an USD \$8 million gain on sale. As a part of the transaction, the Company entered into a 10 year lease of the same property with options to repurchase the property beginning in year five and continuing through year ten. The proceeds from the sale were used to pay off the mortgage, USD term loan and to settle the derivative contract held by Bank of Hawaii.

Note 13 -Foreign Exchange Gain (Loss)

Black Press Ltd and Black Press Group - Unrealized intercompany balances and other	151,096
	<u>\$ 151,096</u>

Note 14 -Benefit re-measurement and other items

Pension actuarial (gain) loss - change in discount rate (Canada 4.9% to 5.1%)	\$ (171,000)
Return on net assets less than forecasted discount rate	\$ 66,057
Post retirement actuarial (gain) loss - change in discount rate (Canada 4.9% to 5.1%)	\$ -
Net loss (gain)	<u>\$ (104,943)</u>

Note 15 - Restructuring, extraordinary and non-recurring expenses

Restructuring continues in the US and Canada. Expenses for the year to date are \$757,384.

Note 16 - EBITDA

	31-Oct-23	31-Oct-22
EBITDA as reported	\$ 3,237,992	\$ 14,926,108
Canada (CEWS / CERS / CRHP)	\$ -	\$ (135,405)
Canada (Special Measures)	\$ -	\$ -
Canada Gov't Grant	\$ (984,916)	\$ -
Sound (PPP / ERTC)	\$ -	\$ -
Oahu (PPP / ERTC)	\$ -	\$ -
San Francisco (PPP)	\$ -	\$ -
EDITDA without subsidies	<u>\$ 2,253,076</u>	<u>\$ 14,790,703</u>

Note 17 - Comparative figures

Certain comparative figures have been reclassified for discontinued operations to conform with the financial disclosure adopted in the current year.

This is Exhibit "H" referred to in the
1st Affidavit of Christopher Hargreaves,
affirmed before me at Vancouver, Province
of British Columbia on January 12, 2024



Commissioner for Taking Affidavits for
British Columbia

311773 B.C. LTD.**Consolidated Balance Sheet**

November 30, 2023 with comparative figures for February 28, 2023

(Unaudited)

(Unaudited)	November 30 2023	February 28 2023
Assets		
Cash	\$ 52,906	\$ 31,355
Receivables	-	85
Due from related company	22,205,387	22,865,027
Capital assets	12,362,689	4,623,071
	\$ 34,620,982	\$ 27,519,538
Liabilities		
Bank overdraft	\$ -	\$ -
Payables and accruals	28,442	22,976
Income taxes payable	118,028	126,500
Long term debt - net of deferred financing costs	11,493,468	6,314,287
Due to related companies	2,835,525	1,219,693
Future income tax	116,408	116,408
Redeemable preferred shares	4,997,477	4,997,477
	19,589,348	12,797,341
Equity		
Common shares	613,665	613,665
Contributed surplus	103,296	103,296
Retained earnings	14,314,673	14,005,236
	15,031,634	14,722,197
	\$ 34,620,982	\$ 27,519,538

311773 B.C. LTD.**Consolidated Statement of Earnings and Equity**

November 30, 2023 with comparative figures for November 30, 2022

(Unaudited)

	9 months November 30 2023	9 months November 30 2022
Revenue	\$ 1,113,663	\$ 893,983
General and administrative expenses		
Amortization	110,382	110,382
Insurance	27,665	27,665
Interest on long term debt	292,911	200,519
Professional fees	26,364	8,001
Property management	8,109	7,820
Property taxes	221,894	223,347
Other	-	-
	687,325	577,734
	426,338	316,249
Gain (Loss) on sale of property	-	-
Foreign exchange gain (loss)	2,348	(69,558)
Earnings before income taxes	428,686	246,691
Income taxes (recoverable)		
Current	119,249	90,763
Future	-	-
	119,249	90,763
Net earnings	\$ 309,437	\$ 155,928
Equity, beginning of year	\$ 14,005,236	\$ 13,827,101
Equity, end of year	\$ 14,314,673	\$ 13,983,029

311773 B.C. LTD.**Consolidated Statement of Cash Flows**

November 30, 2023 with comparative figures for November 30, 2022

(Unaudited)

	9 months November 30 2023	9 months November 30 2022
Cash provided by (used in):		
Operating:		
Net earnings	\$ 309,437	\$ 155,928
Items not involving cash:		
Amortization	110,382	110,382
Amortization of deferred financing costs	14,631	14,931
Foreign exchange loss (gain)	(2,348)	69,558
Gain on sale of property	-	-
Future income tax	-	-
Interest expense added to note payable to affiliate	-	-
	432,102	350,799
Change in non-cash operating working capital	(2,902)	(24,916)
	429,200	325,883
Financing:		
Proceeds on bank overdraft	-	-
Movement in long-term debt	5,204,486	(241,018)
Advances from/to related companies	2,277,801	(77,687)
	7,482,287	(318,705)
Investing		
Proceeds on sale of capital assets	-	-
Deferred financing costs	(39,936)	-
Acquisition of capital assets	(7,850,000)	-
	(7,889,936)	-
Increase in cash	21,551	7,178
Cash (bank indebtedness), beginning of period	31,355	35,811
Cash (bank indebtedness), end of period	\$ 52,906	\$ 42,989

This is Exhibit "1" referred to in the
1st Affidavit of Christopher Hargreaves,
affirmed before me at Vancouver, Province
of British Columbia on January 12, 2024



Commissioner for Taking Affidavits for
British Columbia

Owned Real Property Summary

Mortgagee	Property Name	Address	Greater of Property Tax/ Appraisal Value	Loan Outstanding (as of November 2023)	Loan of value	Purpose
311773 BC Ltd.						
Vancouver City Savings Credit Union	Vernon ¹	4407 25th Ave.	CAD\$ 2,203,000	CAD\$ 3,310,111	53%	Print facility
	Smithers ¹	3764 Broadway Ave.	CAD\$ 460,000			Office for publication
	Quesnel ¹	188 Carson Ave.	CAD\$ 540,000			Office for publication
	Kitimat ¹	626 Enterprise Ave.	CAD\$ 870,000			Office for publication
	Mission ¹	33047 First Ave.	CAD\$ 636,000			Office for publication
	Williams Lake ¹	150 - 198 1st Ave. N.	CAD\$ 768,800			Office for publication
	Terrace ¹	3210 Clinton St.	CAD\$ 552,400			Office for publication
	Summerland ¹	13226 Victoria Rd	CAD\$ 273,600			Office for publication
Servus Credit Union	Red Deer ¹	2950 Bremner Ave.	CAD\$ 3,585,400	CAD\$ 2,100,938	59%	Office for publication
	Calgary ¹	278 19 th Street	CAD\$ 7,900,000	CAD\$ 4,690,609	59%	Print facility
Coast Capital Savings Federal Credit Union	Ladysmith ¹	940 Oyster Bay Drive	CAD\$ 4,060,000	CAD\$ 1,475,233	36%	Print facility
None	Burns Lake ¹	23 3 rd Ave.	CAD\$ 211,500	None	N/A	Office for publication
	Ashcroft ¹	125 4 th St.	CAD\$ 55,400	None	N/A	Office for publication
	Yellowknife	5102 – 511 50 th Street	CAD\$ 2,150,000	None	N/A	Office for publication and print facility
Total			CAD\$ 24,266,100	CAD\$ 11,576,892	N/A	N/A
0922015 B.C. Ltd.						
None	Port Alberni	4918 Napier St	CAD\$ 449,000	None	N/A	Office for publication
Sound Publishing Properties Inc.						
None	Whidbey	800 SE Barrington Drive, Oak Harbor, WA	USD\$ 828,461	None	N/A	Office for publication
Sound Publishing Inc.						
Coastal Community Credit Union	Enumclaw	1627 Cole Street	USD\$ 1,425,000	USD\$ 1,748,784	44%	Office for publication
	Aberdeen	315 S. Michigan Street	USD\$ 1,211,745			Office for publication
	Port Angeles	305 W. Front Street	USD\$ 1,310,000			Office for publication
None	Kenai, Alaska	150 Trading Bay Rd	USD\$ 849,600	None	N/A	Office for publication
	Homer, Alaska	3482 Landings St	USD\$ 261,200	None	N/A	Office for publication

¹ Mortgages are also registered on title to these real properties in favour of (i) Computershare Trust Company of Canada for the benefit of the Noteholders and (ii) CIBC (which have been or are in the process of being discharged).

This is Exhibit "J" referred to in the
1st Affidavit of Christopher Hargreaves,
affirmed before me at Vancouver, Province
of British Columbia on January 12, 2024



Commissioner for Taking Affidavits for
British Columbia

Personal Property Registry Search Summary**311773 B.C. LTD.****BRITISH COLUMBIA PPSA REGISTRATIONS AGAINST 311773 B.C. LTD:**

Base Registration Number	Base Registration Date to Expiry Date (including renewal)	Debtor Name	Secured Party Name	Secured Party Address	Vehicle Collateral	General Collateral Description
BRITISH COLUMBIA PPSA SEARCH (Date of search: 2023-12-08)						
452907H	July 12, 2023 - July 12, 2028	311773 B.C. Ltd.	Coast Capital Savings Federal Credit Union	800-9900 KING GEORGE BLVD SURREY BC V3T 0K7 Canada	None.	All present and after acquired personal property located at derived for, or used in connection with the real the property described as 940 Oyster Bay Drive, Ladysmith, B.C.
383749L	March 21, 2019 – March 21, 2026	311773 B.C. Ltd	Computershare Trust Company of Canada	100 UNIVERSITY AVE, 11TH FLOOR TORONTO ON M5J 2Y1 Canada	None.	All of the Debtor's present and after-acquired personal property.
393905L	March 26, 2019- March 26, 2026	311773 B.C. Ltd.	Canadian Imperial Bank of Commerce, As Agent	199 BAY STREET, 4TH FLOOR TORONTO ON M5L 1A2 Canada	None.	All present and after acquired personal property.
048747N	June 17, 2021- June 17, 2027	311773 B.C. Ltd.	Vancouver City Savings Credit Union	6TH FLOOR, 183 TERMINAL AVENUE VANCOUVER BC V6A 4G2 Canada	None.	All of the present and after-acquired goods (Including inventory, equipment (equipment includes, without limitation machinery, tools, apparatus, plants, furniture, fixtures, crops, aircraft and vehicles of whatsoever nature and kind) but excluding consumer goods), chattel paper, documents of title, instruments, intangibles, money, and investment property of the Debtor

Base Registration Number	Base Registration Date to Expiry Date (including renewal)	Debtor Name	Secured Party Name	Secured Party Address	Vehicle Collateral	General Collateral Description
						situate on, used in connection with or arising from the business or affairs carried on or about the real property. ¹

¹ 150 1ST AVENUE, WILLIAMS LAKE, BC PID: 013-907-956 LOT 8 BLOCK 7 DISTRICT LOT 71 CARIBOO DISTRICT ,PLAN 1553 180 1ST AVENUE, WILLIAMS LAKE, BC PID: 013-500-627 LOT 1 DISTRICT LOT 71 CARIBOO DISTRICT PLAN 6999 188 1ST AVENUE, WILLIAMS LAKE, BC PID: 013-500-635 LOT 2 DISTRICT LOT 71 CARIBOO DISTRICT PLAN 6999 ,198 1ST AVENUE, WILLIAMS LAKE, BC PID: 013-500-643 LOT 3 DISTRICT LOT 71 CARIBOO DISTRICT PLAN 6999 3210 CLINTON STREET, TERRACE, BC PID: 023-184-051 PARCEL C (SEE TJ14207) BLOCK 9 DISTRICT LOT 369 RANGE 5 COAST DISTRICT PLAN 972 ,4407 25 AVENUE, VERNON, BC PID: 005-893-364 LOT 1 DISTRICT LOT 66 OSOYOOS DIVISION YALE DISTRICT PLAN 24581 EXCEPT PLAN KAP48156 626 ENTERPRISE AVENUE, KITIMAT, BC PID: 012-080-276 LOT 1 DISTRICT LOT 6063 RANGE 5 COAST DISTRICT ,PLAN 3397 PID: 012-080-331 LOT 2 DISTRICT LOT 6063 RANGE 5 COAST DISTRICT PLAN 3397 33047 FIRST AVENUE, MISSION, BC PID: 011-900-750 LOT 31 BLOCK 77 DISTRICT LOT 411 GROUP 1 NEW ,WESTMINSTER DISTRICT PLAN 664 188 CARSON AVENUE, QUESNEL, BC PID: 013-889- 486 PARCEL C OF LOT 9 TOWN OF QUESNEL PLAN 1516 PID: 013-574-051 LOT A TOWN OF QUESNEL PLAN 5964 3764 BROADWAY AVENUE, SMITHERS, BC ,PID: 013-655-175 LOT 15 BLOCK 54 DISTRICT LOT 5289 RANGE 5 COAST DISTRICT PLAN 1054 PID: 013-655-205 LOT 16 BLOCK 54 DISTRICT LOT 5289 RANGE 5 COAST DISTRICT PLAN 1054 13226 VICTORIA ROAD , SUMMERLAND, BC ,PID: 009- 102-515 THE SOUTHERLY 25 FEET OF LOT 11 DISTRICT LOT 3640 OSOYOOS DIVISION YALE DISTRICT PLAN 1645 MEASURED ALONG THE EASTERLY AND WESTERLY BOUNDARIES OF SAID LOT AND ALL PROCEEDS THEREOF THAT ARE GOODS, CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES, MONEY AND INVESTMENT PROPERTY.

ALBERTA PPSA REGISTRATIONS AGAINST 311773 B.C. LTD:

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
ALBERTA PPSA REGISTRATIONS (Date of search: 2023-12-08)						
19032106309	March 21, 2019 – March 21, 2026	Security Agreement	311773 B.C. Ltd.	Computershare Trust Company of Canada	100 UNIVERSITY AVE, 11TH FLOOR TORONTO, ON M5J 2Y1	All of the Debtor's Present and after-acquired personal property.
19032109384	March 21, 2019 - Infinity	Land Charge	311773 B.C. Ltd.	Computershare Trust Company of Canada	100 UNIVERSITY AVE, 11TH FLOOR TORONTO, ON M5J 2Y1	All of the Debtor's present and after-acquired personal property.
19032627383	March 26, 2019 – March 26, 2026	Security Agreement	311773 B.C. Ltd.	Canadian Imperial Bank of Commerce, as Agent	199 BAY STREET, 4TH FLOOR TORONTO, ON M5L 1A2	All present and after acquired personal property.
1903262777	March 26, 2019 - Infinity	Land Charge	311773 B.C. Ltd.	Canadian Imperial Bank of Commerce, as Agent	199 BAY STREET, 4TH FLOOR TORONTO, ON M5L 1A2	N/A.

MANITOBA PPSA REGISTRATIONS AGAINST 311773 B.C. LTD:

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
MANITOBA PPSA REGISTRATIONS (Date of search: 2024-01-03)						
NONE						

SASKATCHEWAN PPSA REGISTRATIONS AGAINST 311773 B.C. LTD:

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
SASKATCHEWAN PPSA REGISTRATIONS (Date of search: 2024-01-03)						
NONE						

ONTARIO PPSA REGISTRATIONS AGAINST 311773 B.C. LTD:

Reference Number	Registration Number	Registration date to Expiry	Debtor	Secured Party	Secured Party Address	Collateral Classification	Collateral Description
ONTARIO PPSA REGISTRATIONS (File currency date: 2024-01-08)							
749587455	20190329 1528 1590 3212 ²	March 29, 2019 – March 29, 2026	311773 B.C. Ltd.	Canadian Imperial Bank of Commerce	199 BAY STREET, 4TH FLOOR TORONTO, ON M5L 1A2	Accounts, Other	N/A
749588859	20190329 1608 9234 6038	March 29, 2019 – March 29, 2026	311773 B.C. Ltd.	Computershare Trust Company of Canada	100 UNIVERSITY AVE, 11TH FLOOR TORONTO, ON M5J 2Y1	Accounts, Other	N/A

² NTD: This registration has been discharged pursuant to registration 20231228 1146 9234 1766.

0922015 B.C. Ltd
BRITISH COLUMBIA PPSA REGISTRATIONS AGAINST 0922015 B.C. Ltd:

Base Registration Number	Base Registration Date to Expiry Date (including renewal)	Debtor Name	Secured Party Name	Secured Party Address	Vehicle Collateral	General Collateral Description
BRITISH COLUMBIA PPSA SEARCH (Date of search: 2023-12-22)						
NONE						

ALBERTA PPSA REGISTRATIONS AGAINST 0922015 B.C. Ltd:

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
ALBERTA PPSA REGISTRATIONS (Date of search: 2023-12-22)						
NONE						

MANITOBA PPSA REGISTRATIONS AGAINST 0922015 B.C. Ltd:

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
MANITOBA PPSA REGISTRATIONS (Date of search: 2024-01-03)						
NONE						

SASKATCHEWAN PPSA REGISTRATIONS AGAINST 0922015 B.C. Ltd:

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
SASKATCHEWAN PPSA REGISTRATIONS (Date of search: 2024-01-03)						
NONE						

ONTARIO PPSA REGISTRATIONS AGAINST 0922015 B.C. Ltd:

Reference Number	Registration Number	Registration date to Expiry	Debtor	Secured Party	Secured Party Address	Collateral Classification	Collateral Description
ONTARIO PPSA REGISTRATIONS (File currency date: 2024-01-08)							
NONE							

**BLACK PRESS GROUP LTD.
BRITISH COLUMBIA PPSA REGISTRATIONS AGAINST BLACK PRESS GROUP LTD:**

Base Registration Number	Base Registration Date to Expiry Date (including renewal)	Debtor Name	Secured Party	Secured Party Address	Vehicle Collateral	General Collateral Description
BRITISH COLUMBIA PPSA SEARCH (Date of search: 2023-12-08)						
383827L	March 21, 2019- March 21, 2026	Black Press Group Ltd.	Computershare Trust Company of Canada	100 UNIVERSITY AVE, 11TH FLOOR TORONTO ON M5J 2Y1 Canada	None.	All of the Debtor's present and after-acquired personal property.
393907L	March 26, 2019 – March 26, 2026	Black Press Group Ltd.	Canadian Imperial Bank of Commerce, as Agent	199 BAY STREET, 4TH FLOOR TORONTO ON M5L 1A2 Canada	None.	All present and after acquired personal property.
609864M	November 23, 2020 – November 23, 2024	Black Press Group Ltd.	De Lage Landen Financial Service Canada Inc.	3450 SUPERIOR COURT, UNIT 1 OAKVILLE ON L6L 0C4 Canada	(1)2013 Toyota 23316 (2)2000 Toyota 61319	All goods of the Debtor described herein by vehicle identification number of serial number, as applicable, wherever situated, together with all parts and accessories relating thereto, all attachments, accessories and accessions thereto or thereon, all replacements, substitutions, additions and improvements of all or any part of the foregoing and all proceeds derived therefrom.

Base Registration Number	Base Registration Date to Expiry Date (including renewal)	Debtor Name	Secured Party	Secured Party Address	Vehicle Collateral	General Collateral Description
619206M	November 26, 2020- November 26, 2024	Black Pres Group Ltd. and Canbrook Press Centre	CWB National Leasing Inc.	1525 BUFFALO PLACE WINNIPEG MB R3T 1L9 Canada	2016 Toyota 62580	2016 Toyota LPG 8FGU30 forklift SN:62580 Agreement number 3032107, together with all attachments, accessories, substitutions and proceeds of any kind derived directly or indirectly therefrom.
675912M	December 26, 2020- December 26, 2025	Black Press Group Ltd.	Bannister Cadillac Buick GMC Ltd.	2727 HIGHWAY 97 NORTH KELOWNA BC V1X 4J8 Canada	2020 GMC	None.
957958M	May 10, 2021 – May 10, 2024	Black Press Group Ltd.	Ford Credit Canada Leasing, Division of Canadian Road Leasing Company	PO BOX 2400 EDMONTON AB T5J 5C7 Canada	2021 Ford/T350	None.
048759N	June 17, 2021- June 17, 2027	Black Press Group Ltd.	Vancouver City Savings Credit Union	6TH FLOOR, 183 TERMINAL AVENUE VANCOUVER BC V6A 4G2 Canada	None.	All of the present and after-acquired goods (including inventory, equipment (equipment includes, without limitation machinery, tools, apparatus, plants, furniture, fixtures, crops, aircraft and vehicles of whatsoever nature and kind) but excluding consumer goods), chattel paper, document of title, instruments, intangibles,

Base Registration Number	Base Registration Date to Expiry Date (including renewal)	Debtor Name	Secured Party	Secured Party Address	Vehicle Collateral	General Collateral Description
						money, and investment property of the Debtor situate on, used in connection with or arising from the business or affairs carried on, at or about the real properties. ³
378787N	November 19, 2021 – November 19, 2026	Black Press Group Ltd and Vanpress Printers, Black Press Vernon Division, Metro Valley Newspaper, The News, Black Press/Cariboo press	Vault Credit Corporation	41 SCARSDALE ROAD, SUITE 5 TORONTO ON M3B 2R2 Canada	2009 Hyster/S30FT	One 2009 Hyster S30FT Forklift, together with all goods of every nature of kind, financed by the secured party to the Debtor and as amended from time to time, together with any and all past, present and future acquire parts, attachments, accessories, accessions, additions, substitutions, improvements, repair and replacement parts and other equipment and all

³ LEGALLY DESCRIBED AS: 150 1ST AVENUE, WILLIAMS LAKE, BC PID: 013-907-956 LOT 8 BLOCK 7 DISTRICT LOT 71 CARIBOO DISTRICT, PLAN 1553 180 1ST AVENUE, WILLIAMS LAKE, BC PID: 013-500-627 LOT 1 DISTRICT LOT 71 CARIBOO DISTRICT PLAN 6999 188 1ST AVENUE, WILLIAMS LAKE, BC PID: 013-500-635 LOT 2 DISTRICT LOT 71 CARIBOO DISTRICT PLAN 6999 ,198 1ST AVENUE, WILLIAMS LAKE, BC PID: 013-500-643 LOT 3 DISTRICT LOT 71 CARIBOO DISTRICT PLAN 6999 3210 CLINTON STREET, TERRACE, BC PID: 023-184-051 PARCEL C (SEE TJ14207) BLOCK 9 DISTRICT LOT 369 RANGE 5 COAST DISTRICT PLAN 972 ,4407 25 AVENUE, VERNON, BC PID: 005-893-364 LOT 1 DISTRICT LOT 66 OSOYOOS DIVISION YALE DISTRICT PLAN 24581 EXCEPT PLAN KAP48156 626 ENTERPRISE AVENUE, KITIMAT, BC PID: 012-080-276 LOT 1 DISTRICT LOT 6063 RANGE 5 COAST DISTRICT ,PLAN 3397 PID: 012-080-331 LOT 2 DISTRICT LOT 6063 RANGE 5 COAST DISTRICT PLAN 3397 33047 FIRST AVENUE, MISSION, BC PID: 011-900-750 LOT 31 BLOCK 77 DISTRICT LOT 411 GROUP 1 NEW, WESTMINSTER DISTRICT PLAN 664 188 CARSON AVENUE, QUESNEL, BC PID: 013-889- 486 PARCEL C OF LOT 9 TOWN OF QUESNEL PLAN 1516 PID: 013-574-051 LOT A TOWN OF QUESNEL PLAN 5964 3764 BROADWAY AVENUE, SMITHERS, BC, PID: 013-655-175 LOT 15 BLOCK 54 DISTRICT LOT 5289 RANGE 5 COAST DISTRICT PLAN 1054 PID: 013-655-205 LOT 16 BLOCK 54 DISTRICT LOT 5289 RANGE 5 COAST DISTRICT PLAN 1054 AND ALL PROCEEDS THEREOF THAT ARE GOODS, CHATTEL PAPER, DOCUMENTS ,OF TITLE, INSTRUMENTS, INTANGIBLES, MONEY AND INVESTMENT PROPERTY.

Base Registration Number	Base Registration Date to Expiry Date (including renewal)	Debtor Name	Secured Party	Secured Party Address	Vehicle Collateral	General Collateral Description
						proceeds in any form derived directly or indirectly from any sale and or dealings with collateral.
486825N	January 19, 2022 – January 19, 2027	Black Press Group Ltd.	De Lage Landen Financial Service Canada Inc.	3450 SUPERIOR COURT, UNIT 1 OAKVILLE ON L6L 0C4 Canada	2021 Hyundai/ 20BT-9U	All goods of the Debtor described herein by vehicle identification number of serial number, as applicable, wherever situated, together with all parts and accessories relating thereto, all attachments, accessories and accessions thereto or thereon, all replacements, substitutions, additions and improvements of all or any part of the foregoing and all proceeds derived therefrom.
845440N	July 7, 2022 – July 7, 2028	Black Press Group Ltd.	The Bank of Nova Scotia	10 WRIGHT BOULEVARD STRATFORD ON N5A 7X9 Canada	2017 Dodge/ Grand Caravan	Security interest is limited to the motor vehicles listed above and the proceeds of those vehicles.
850704N	July 11, 2022 – July 11, 2028	Black Press Group Ltd.	The Bank of Nova Scotia	10 WRIGHT BOULEVARD STRATFORD ON N5A 7X9 Canada	2017 Dodge/ Grand Caravan	Security interest is limited to the motor vehicles listed above and the proceeds of those vehicles.

Base Registration Number	Base Registration Date to Expiry Date (including renewal)	Debtor Name	Secured Party	Secured Party Address	Vehicle Collateral	General Collateral Description
857832N	July 13, 2022 – July 13, 2028	Black Press Group Ltd.	TDF Group Inc.	17631 103 AVE NW EDMONTON AB T5S 1N8 Canada	2019 Ford/E-Series Cutaway	None.
861276N	July 15, 2022 – July 15, 2027	Black Press Group Ltd.	Mercedes-Benz Financial and Mercedes-Benz Financial Services Canada Corporation	2680 MATHESON BLVD. E. STE 500 MISSISSAUGA ON L4W 0A5 Canada	2021 Mercedes-Benz/2C170X	All attachments, accessories, additions, alterations, replacements & repairs (whether present or future) to the vehicle collateral proceeds.
242480P	December 8, 2022 – December 8, 2027	Black Press Group Ltd.	Jim Pattison Industries Ltd.	4937 REGENT STREET BURNABY BC V5C 4H4 Canada	2020 Ford/Transit Cargo Van	None.
308695P	January 18, 2023 – January 18, 2028	Black Press Group Ltd.	Jim Pattison Industries Ltd.	4937 REGENT STREET BURNABY BC V5C 4H4 Canada	2022 Ford/Transit Cargo Van	None.

ALBERTA PPSA REGISTRATIONS AGAINST BLACK PRESS GROUP LTD:

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
ALBERTA PPSA REGISTRATIONS (Date of search: 2023-12-08)						
19032107329	March 21, 2019- March 21, 2026	Security Agreement	Black Press Group Ltd.	Computershare Trust Company of Canada	100 UNIVERSITY AVE, 11TH FLOOR TORONTO, ON M5J 2Y1	All of the Debtor's present and after-acquired personal property.
19032109628	March 21, 2019 - Infinity	Land Charge	Black Press Group Ltd.	Computershare Trust Company of Canada	100 UNIVERSITY AVE, 11TH FLOOR TORONTO, ON M5J 2Y1	All of the Debtor's present and after-acquired personal property.
19032132160	March 21, 2019 - Infinity	Land Charge	Black Press Group Ltd.	Computershare Trust Company of Canada	100 UNIVERSITY AVE, 11TH FLOOR TORONTO, ON M5J 2Y1	All of the Debtor's present and after-acquired personal property.
19032627557	March 26, 2019- March 26, 2026	Security Agreement	Black Press Group Ltd.	Canadian Imperial Bank of Commerce, As Agent	199 BAY STREET, 4TH FLOOR TORONTO, ON M5L 1A2	All present and after acquired personal property.
19032627643	March 26, 2019 – Infinity	Land Charge	Black Press Group Ltd.	Canadian Imperial Bank of Commerce, As Agent	199 BAY STREET, 4TH FLOOR TORONTO, ON M5L 1A2	None.

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
23012619158	January 26, 2023 – January 26, 2025	Security Agreement	Black Press Group Ltd.	Kipp Scott Motors Ltd. and Canadian Western Bank	6841 50TH AVENUE RED DEER, AB T4N 4E2 #300, 5222-130TH AVENUE SE CALGARY, AB T2Z 0G4	2020 Buick Encore KL4CJESBXLB041521 (vehicle).
23012619233	January 26, 2023 – January 26, 2025	Security Agreement	Black Press Group Ltd.	Kipp Scott Motors Ltd. and Canadian Western Bank	6841 50TH AVENUE RED DEER, AB T4N 4E2 #300, 5222-130TH AVENUE SE CALGARY, AB T2Z 0G4	2021 GMC Terrain 3GKALTEV4ML362881 (vehicle).

MANITOBA PPSA REGISTRATIONS AGAINST BLACK PRESS GROUP LTD:

Registration Number	Registration date to Expiry	Registered under	Debtor	Secured Party	Secured Party Address	Collateral Description
MANITOBA PPSA REGISTRATIONS (Date of search: 2024-01-03)						
201904413904	March 21, 2019 - March 21, 2026	The Personal Property Security Act	Black Press Group Ltd.	Computershare Trust Company of Canada	100 UNIVERSITY AVE, 11TH FLOOR TORONTO, ON M5J 2Y1	All of the Debtor's present and after-acquired personal property
201904722800	March 26, 2019 - March 26, 2026 ⁴	The Personal Property Security Act	Black Press Group Ltd.	Canadian Imperial Bank of Commerce, As Agent	199 BAY STREET, 4TH FLOOR TORONTO, ON M5L 1A2	The security interest is taken in all of the debtor's present and after-acquired personal property.

SASKATCHEWAN PPSA REGISTRATIONS AGAINST BLACK PRESS GROUP LTD:

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
SASKATCHEWAN PPSA REGISTRATIONS (Date of search: 2024-01-03)						
301880575	March 21, 2019 - March 21, 2026	Personal Property Security Agreement	Black Press Group Ltd.	Computershare Trust Company of Canada	100 UNIVERSITY AVE, 11TH FLOOR TORONTO, ON M5J 2Y1	All of the Debtor's present and after-acquired personal property
301882330	March 26, 2019 - March 26, 2026	Personal Property Security Agreement	Black Press Group Ltd.	Canadian Imperial Bank of Commerce, As Agent	199 BAY STREET, 4TH FLOOR TORONTO, ON M5L 1A2	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

⁴ NTD: This registration has been discharged pursuant to registration 202321313118 (2023-12-28 11:06:28 AM).

ONTARIO PPSA REGISTRATIONS AGAINST BLACK PRESS GROUP LTD:

Reference Number	Registration Number	Registration date to Expiry	Debtor	Secured Party	Secured Party Address	Collateral Classification	Collateral Description
ONTARIO PPSA REGISTRATIONS (File currency date: 2024-01-08)							
749587374	20190329 1528 1590 3211, 20231222 0906 1590 4176	March 29, 2019 – March 29, 2026	Black Press Group Ltd.	Canadian Imperial Bank of Commerce	199 BAY STREET, 4TH FLOOR TORONTO, ON M5L 1A2	Other	ALL PRESENT AND FUTURE MONIES IN A PRINCIPAL AMOUNT OF \$500,000 HELD IN, AND ALL OF THE DEBTOR'S RIGHT, TITLE AND INTEREST IN THE ACCOUNT IN THE NAME OF THE DEBTOR, OR IN THE NAME OF THE SECURED PARTY ONBEHALF OF THE DEBTOR, AND MAINTAINED IN ACCOUNT NUMBER ENDING IN 8617 (THE "ACCOUNT") IN RESPECT OF ACH TRANSACTIONS, CASH MANAGEMENT SERVICES, INCLUDING CONTROLLED DISBURSEMENT SERVICES, TREASURY, DEPOSITORY, AND LECTRONIC FUNDS TRANSFER SERVICES, CREDIT CARD PROCESSING SERVICES

							AND CREDIT OR DEBIT CARDS, DOCUMENTS RELATING TO THE BOOKS, RECORDS, WRITINGS, DATABASES, INFORMATION AND OTHER PROPERTY AND RIGHTS EVIDENCING OR EMBODYING THE ACCOUNT, ALL SUCCESSOR BANK ACCOUNTS, ALL SUBSTITUTIONS AND REPLACEMENTS FOR THE ACCOUNT, ALL INCOME, EARNINGS, DIVIDENDS, INTEREST, GAIN, PROFIT AND DISTRIBUTIONS AND PROCEEDS OF AND TO THE ACCOUNTS AND ALL FINANCIAL ASSETS AND INVESTMENT PROPERTY RELATING THERETO OR ARISING THEREFROM INCLUDING WHATEVER IS RECEIVED OR RECEIVABLE UPON ANY COLLECTION, EXCHANGE, SALE OR OTHER DISPOSITION OF ANY OF THE FOREGOING, ANY PROPERTY INTO WHICH ANY OF THE FOREGOING IS CONVERTED, AND ALL PROCEEDS OF ANY OF THE FOREGOING,
--	--	--	--	--	--	--	--

							INCLUDING GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY.
749589111	20190329 1618 9234 6051	March 29, 2019 – March 29, 2026	Black Press Group Ltd.	Computershare Trust Company of Canada	100 UNIVERSITY AVE, 11TH FLOOR TORONTO, ON M5J 2Y1	Accounts, Other	N/A

YUKON PPSA REGISTRATIONS AGAINST BLACK PRESS GROUP LTD:

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
YUKON PPSA REGISTRATIONS (Date of search: 2024-01-09)						
9097210	February 14, 2018 - February 14, 2024	PPSA Financing Statement	Black Press Group Ltd.	MERIDIAN ONECAP CREDIT CORP.	Suite 1500, 4710 Kingsway Burnaby, BC V5H 4M2, Canada	COPIER(S), PHOTOCOPIER(S), MULTI FUNCTION PRINTER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERE TO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY

						SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL
9156968	March 21, 2019 - March 21, 2026	PPSA Financing Statement	Black Press Group Ltd.	Computershare Trust Company of Canada	100 UNIVERSITY AVE, 11TH FLOOR TORONTO, ON M5J 2Y1	All of the Debtor's present and after-acquired personal property
9157789	March 26, 2019 - March 26, 2026 ⁵	PPSA Financing Statement	Black Press Group Ltd.	Canadian Imperial Bank of Commerce, As Agent	199 BAY STREET, 4TH FLOOR TORONTO, ON M5L 1A2	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

⁵ NTD: This registration has been discharged pursuant to registration 9439075 (2023-12-28 13:08).

**BLACK PRESS LTD.
BRITISH COLUMBIA PPSA REGISTRATIONS AGAINST BLACK PRESS LTD.:**

Base Registration Number	Base Registration Date to Expiry Date (including renewal)	Debtor Name	Secured Party Name	Secured Party Address	Vehicle Collateral	General Collateral Description
BRITISH COLUMBIA PPSA SEARCH (Date of search: 2023-12-08)						
383723L	March 21, 2019 – March 21, 2026	Black Press Ltd.	Computershare Trust Company of Canada	100 UNIVERSITY AVE, 11TH FLOOR TORONTO ON M5J 2Y1 Canada	None.	All of the Debtor's present and after-acquired personal property.
393909L	March 26, 2019 – March 26, 2026	Black Press Ltd.	Canadian Imperial Bank of Commerce, as Agent	199 BAY STREET, 4TH FLOOR TORONTO ON M5L 1A2 Canada	None.	All present and after acquired personal property.
048782N	June 17, 2021 – June 17, 2027	Black Press Ltd.	Vancouver City Saving Credit Union	6TH FLOOR, 183 TERMINAL AVENUE VANCOUVER BC V6A 4G2 Canada	None.	All present and future indebtedness of 311773 B.C. Ltd to the Debtor, including without limitations, any and all amounts due and owing, present and future, direct or indirect, absolute and contingent, of 311773 B.C. Ltd. to the Debtor, and all accounts receivable arising from any of the above proceeds.
447262P	March 31, 2023 – March 31, 2028	Black Press Ltd.	Coast Capital Savings Federal Credit Union	800-9900 KING GEORGE BLVD SURREY BC V3T 0K7 Canada	None.	All indebtedness, present and future, of 311773 B.C. Ltd to the Debtor.

ALBERTA PPSA REGISTRATIONS AGAINST BLACK PRESS LTD.:

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
ALBERTA PPSA REGISTRATIONS (Date of search: 2023-12-16)						
NONE						

MANITOBA PPSA REGISTRATIONS AGAINST BLACK PRESS LTD.:

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
MANITOBA PPSA REGISTRATIONS (Date of search: 2024-01-03)						
NONE						

SASKATCHEWAN PPSA REGISTRATIONS AGAINST BLACK PRESS LTD.:

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
SASKATCHEWAN PPSA REGISTRATIONS (Date of search: 2024-01-03)						
NONE						

ONTARIO PPSA REGISTRATIONS AGAINST BLACK PRESS LTD.:

Reference Number	Registration Number	Registration date to Expiry	Debtor	Secured Party	Secured Party Address	Collateral Classification	Collateral Description
ONTARIO PPSA REGISTRATIONS (File currency date: 2024-01-08)							
749587689	20190329 1532 1590 3217 ⁶	March 29, 2019 – March 29, 2026	Black Press Ltd.	Canadian Imperial Bank of Commerce	199 BAY STREET, 4TH FLOOR TORONTO, ON M5L 1A2	Accounts, Other	N/A
749589093	20190329 1617 9234 6049	March 29, 2019 – March 29, 2026	Black Press Ltd.	Computershare Trust Company of Canada	100 UNIVERSITY AVE, 11TH FLOOR TORONTO, ON M5J 2Y1	Accounts, Other	N/A

⁶ NTD: This registration has been discharged pursuant to registration 20231228 1146 9234 1765.

**CENTRAL WEB OFFSET LTD.
BRITISH COLUMBIA PPSA REGISTRATIONS AGAINST CENTRAL WEB OFFSET LTD:**

Base Registration Number	Base Registration Date to Expiry Date (including renewal)	Debtor Name	Secured Party Name	Secured Party Address	Vehicle Collateral	General Collateral Description
BRITISH COLUMBIA PPSA SEARCH (Date of search: 2023-12-08)						
383738L	March 21, 2019 – March 21, 2026	Central Web Offset Ltd.	Computershare Trust Company of Canada	100 UNIVERSITY AVE, 11TH FLOOR TORONTO ON M5J 2Y1 Canada	None.	All of the Debtor's present and after-acquired personal property.
393986L	March 26, 2019 – March 26, 2026	Central Web Offset Ltd.	Canadian Imperial Bank of Commerce, As Agent	199 BAY STREET, 4TH FLOOR TORONTO ON M5L 1A2 Canada	None.	All present and after-acquired personal property.

ALBERTA PPSA REGISTRATIONS AGAINST CENTRAL WEB OFFSET LTD.

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
ALBERTA PPSA REGISTRATIONS (Date of search: 2023-12-16)						
19022823277	February 28, 2019- February 28, 2024	Security Agreement	Central Web Offset Ltd.	FujiFilm Canada Inc.	600 SUFFOLK COURT MISSISSAUGA, ON L5R4G4	Two (2) – Nela Extra carts for slip sheet removers.
19022824687	February 28, 2019 – February 28, 2024	Security Agreement	Central Web offset Edmonton, LDT [NTD] this is not an exact match	FujiFilm Canada Inc.	600 SUFFOLK COURT MISSISSAUGA, ON L5R4G4	One (1) Extra cart for Nela clip sheet remover.
19032106325	March 21, 2019 – March 21, 2026	Security Agreement	Central Web Offset Ltd.	Computershare Trust Company of Canada	100 UNIVERSITY AVE, 11TH FLOOR TORONTO, ON M5J 2Y1	All of the Debtor's present and after-acquired personal property.
19032111136	March 21, 2019 – Infinity	Land Charge	Central Web Offset Ltd.	Computershare Trust Company of Canada	100 UNIVERSITY AVE, 11TH FLOOR TORONTO, ON M5J 2Y1	All of the Debtor's present and after-acquired personal property.
19032627296	March 26, 2019 – Infinity	Land Charge	Central Web Offset Ltd.	Canadian Imperial Bank of Commerce, As Agent	199 BAY STREET, 4TH FLOOR TORONTO, ON M5L 1A2	N/A.

19032633799	March 26, 2019 – March 26, 2026	Security Agreement	Central Web Offset Ltd.	Canadian Imperial Bank of Commerce, As Agent	199 BAY STREET, 4TH FLOOR TORONTO, ON M5L 1A2	All present and after- acquired personal property.
23103017302	October 30, 2023 – October 30, 2024	Security Agreement	Central Web Offset Ltd.	Wajax Limited	11061 269 ST ATTN: CREDIT DEPT ACHESON, AB T7X 6E1	2020 MYALT GC050LX2 B967v03484U (vehicle).
23110626549	November 06, 2023 – November 06, 2024	Security Agreement	Central Web Offset Ltd.	Wajax Limited	11061 269 ST ATTN: CREDIT DEPT ACHESON, AB T7X 6E1	2023 MHSTE H155FT P006V02131X (vehicle).

MANITOBA PPSA REGISTRATIONS AGAINST CENTRAL WEB OFFSET LTD.

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
MANITOBA PPSA REGISTRATIONS (Date of search: 2024-01-03)						
NONE						

SASKATCHEWAN PPSA REGISTRATIONS AGAINST CENTRAL WEB OFFSET LTD.

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
SASKATCHEWAN PPSA REGISTRATIONS (Date of search: 2024-01-03)						
NONE						

ONTARIO PPSA REGISTRATIONS AGAINST CENTRAL WEB OFFSET LTD.:

Reference Number	Registration Number	Registration date to Expiry	Debtor	Secured Party	Secured Party Address	Collateral Classification	Collateral Description
ONTARIO PPSA REGISTRATIONS (File currency date: 2024-01-08)							
749587716	20190329 1532 1590 3218 ⁷	March 29, 2019 – March 29, 2026	Central Web Offset Ltd.	Canadian Imperial Bank of Commerce	199 BAY STREET, 4TH FLOOR TORONTO, ON M5L 1A2	Accounts, Other	N/A
749589084	20190329 1616 9234 6048	March 29, 2019 – March 29, 2026	Central Web Offset Ltd.	Computershare Trust Company of Canada	100 UNIVERSITY AVE, 11TH FLOOR TORONTO, ON M5J 2Y1	Accounts, Other	N/A

⁷ NTD: This registration has been discharged pursuant to registration 20231228 1146 9234 1767.

MATTRISH HOLDINGS LTD. (Prior name)
BRITISH COLUMBIA PPSA REGISTRATIONS AGAINST MATTRISH HOLDINGS LTD.

Base Registration Number	Base Registration Date to Expiry Date (including renewal)	Debtor Name	Secured Party Name	Secured Party Address	Vehicle Collateral	General Collateral Description
BRITISH COLUMBIA PPSA SEARCH (Date of search: 2023-12-18)						
NONE						

ALBERTA PPSA REGISTRATIONS AGAINST MATTRISH HOLDINGS LTD.

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
ALBERTA PPSA REGISTRATIONS (Date of search: 2023-12-16)						
23090508329	September 05 2023 – September 05 2028	Security Agreement	Mytrash Holdings Ltd. [NTD] this is not an exact match	Canadian Imperial Bank of Commerce	305 Milner, 6 th Floor, Scarborough, ON M1B 3V4	All present and future obligations, accounts, indebtedness and liability of WARCO Industrial Cooling Services Ltd., now or hereafter owing to the debtor, proceeds: goods, securities, investment property, instruments, documents of title, chattel paper, intangibles and money.

MANITOBA PPSA REGISTRATIONS AGAINST MATTRISH HOLDINGS LTD.

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
MANITOBA PPSA REGISTRATIONS (Date of search: 2024-01-03)						
NONE						

SASKATCHEWAN PPSA REGISTRATIONS AGAINST MATTRISH HOLDINGS LTD.

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
SASKATCHEWAN PPSA REGISTRATIONS (Date of search: 2024-01-03)						
NONE						

ONTARIO PPSA REGISTRATIONS AGAINST MATTRISH HOLDINGS LTD.:

Reference Number	Registration Number	Registration date to Expiry	Debtor	Secured Party	Secured Party Address	Collateral Classification	Collateral Description
ONTARIO PPSA REGISTRATIONS (File currency date: 2024-01-08)							
NONE							

**NHN PRINTING GROUP INC. (Prior Name)
BRITISH COLUMBIA PPSA REGISTRATIONS AGAINST NHN PRINTING GROUP INC.**

Base Registration Number	Base Registration Date to Expiry Date (including renewal)	Debtor Name	Secured Party Name	Secured Party Address	Vehicle Collateral	General Collateral Description
BRITISH COLUMBIA PPSA SEARCH (Date of search: 2023-12-18)						
NONE						

ALBERTA PPSA REGISTRATION AGAINST NHN PRINTING GROUP INC.

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
ALBERTA PPSA REGISTRATIONS (Date of search: 2023-12-16)						
NONE						

MANITOBA PPSA REGISTRATIONS AGAINST NHN PRINTING GROUP INC.

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
MANITOBA PPSA REGISTRATIONS (Date of search: 2024-01-03)						
NONE						

SASKATCHEWAN PPSA REGISTRATIONS AGAINST NHN PRINTING GROUP INC.

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
SASKATCHEWAN PPSA REGISTRATIONS (Date of search: 2024-01-03)						
NONE						

ONTARIO PPSA REGISTRATIONS AGAINST NHN PRINTING GROUP INC.:

Reference Number	Registration Number	Registration date to Expiry	Debtor	Secured Party	Secured Party Address	Collateral Classification	Collateral Description
ONTARIO PPSA REGISTRATIONS (File currency date: 2024-01-08)							
NONE							

**NORTH HILL NEWS INC. (Prior Name)
BRITISH COLUMBIA PPSA REGISTRATIONS AGAINST NORTH HILLS NEWS INC.**

Base Registration Number	Base Registration Date to Expiry Date (including renewal)	Debtor Name	Secured Party Name	Secured Party Address	Vehicle Collateral	General Collateral Description
BRITISH COLUMBIA PPSA SEARCH (Date of search: 2023-12-18)						
NONE						

ALBERTA PPSA REGISTRATIONS AGAINST NORTH HILL NEWS INC.

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
ALBERTA PPSA REGISTRATIONS (Date of search: 2023-12-16)						
NONE						

MANITOBA PPSA REGISTRATIONS AGAINST NORTH HILL NEWS INC.

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
MANITOBA PPSA REGISTRATIONS (Date of search: 2024-01-03)						
NONE						

SASKATCHEWAN PPSA REGISTRATIONS AGAINST NORTH HILL NEWS INC.

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
SASKATCHEWAN PPSA REGISTRATIONS (Date of search: 2024-01-03)						
NONE						

ONTARIO PPSA REGISTRATIONS AGAINST NORTH HILL NEWS INC.:

Reference Number	Registration Number	Registration date to Expiry	Debtor	Secured Party	Secured Party Address	Collateral Classification	Collateral Description
ONTARIO PPSA REGISTRATIONS (File currency date: 2024-01-08)							
NONE							

**NORTH HILL PAPER CONVERTERS INC. (Prior Name)
BRITISH COLUMBIA PPSA REGISTRATION AGAINST NORTH HILL PAPER CONVERTERS INC.**

Base Registration Number	Base Registration Date to Expiry Date (including renewal)	Debtor Name	Secured Party Name	Secured Party Address	Vehicle Collateral	General Collateral Description
BRITISH COLUMBIA PPSA SEARCH (Date of search: 2023-12-18)						
NONE						

ALBERTA PPSA REGISTRATION AGAINST NORTH HILL PAPER CONVERTERS INC.

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
ALBERTA PPSA REGISTRATIONS (Date of search: 2023-12-16)						
NONE						

MANITOBA PPSA REGISTRATIONS AGAINST NORTH HILL PAPER CONVERTERS INC.

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
MANITOBA PPSA REGISTRATIONS (Date of search: 2024-01-03)						
NONE						

SASKATCHEWAN PPSA REGISTRATIONS AGAINST NORTH HILL PAPER CONVERTERS INC.

Registration Number	Registration date to Expiry	Registration Type	Debtor	Secured Party	Secured Party Address	Collateral Description
SASKATCHEWAN PPSA REGISTRATIONS (Date of search: 2024-01-03)						
NONE						

ONTARIO PPSA REGISTRATIONS AGAINST NORTH HILL PAPER CONVERTERS INC.:

Reference Number	Registration Number	Registration date to Expiry	Debtor	Secured Party	Secured Party Address	Collateral Classification	Collateral Description
ONTARIO PPSA REGISTRATIONS (File currency date: 2024-01-08)							
NONE							

Bank Act Search Results Summary**ALBERTA BANK ACT REGISTRATIONS**

S.427 *Bank Act* searches conducted in the province of Alberta against (i) Black Press Group Ltd. and 311773 B.C. Ltd. on December 8th, 2023, (ii) Black Press Ltd. and Central Web Offset Ltd. on December 16th, 2023, and (iii) 0922015 B.C. Ltd. on December 22nd, 2023, returned no results.

S.427 *Bank Act* searches conducted in the province of Alberta against the prior names Matrish Holdings Ltd., NHN Printing Group Inc., North Hill News Inc., and North Hill Paper Converters Inc. on December 16th, 2023, returned no results.

BRITISH COLUMBIA BANK ACT REGISTRATIONS

Except for registration 01322389 filed on March 26, 2019 in favour of Canadian Imperial Bank of Commerce against Black Press Group Ltd., S.427 *Bank Act* searches conducted in the province of British Columbia against (i) 311773 B.C. Ltd, Black Press Group Ltd., Black Press Ltd. and Central Web Offset Ltd. on December 8th, 2023, and (ii) 0922015 B.C. Ltd. on December 22nd, 2023, returned no results.

S.427 *Bank Act* searches conducted in the province of British Columbia against the prior names Matrish Holdings Ltd., NHN Printing Group Inc., North Hill News Inc., and North Hill Paper Converters Inc. on December 18th, 2023, returned no results.

This is Exhibit "K" referred to in the
1st Affidavit of Christopher Hargreaves,
affirmed before me at Vancouver, Province
of British Columbia on January 12, 2024



Commissioner for Taking Affidavits for
British Columbia

Black Press Entity	Secured Party	Recording Date & Venue	Collateral
SOUND PUBLISHING HOLDING INC	Canadian Imperial Bank of Commerce	Washington SoS - Filed 03/21/2019 under 2019-080-8684-8. *No continuation was filed.	All assets of Debtor, whether now owned or hereafter acquired.
SOUND PUBLISHING HOLDING INC	Computershare Trust Company of Canada	Washington SoS - Filed 03/22/2019 under 2019-081-8796-5	All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.
SOUND PUBLISHING PROPERTIES, INC.	Canadian Imperial Bank of Commerce	Washington SoS - Filed 03/21/2019 under 2019-080-8687-9 *No continuation was filed.	All assets of Debtor, whether now owned or hereafter acquired.
SOUND PUBLISHING PROPERTIES, INC.	Computershare Trust Company of Canada	Washington SoS - Filed 03/22/2019 under 2019-081-8791-0	All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.
WWA (BPH) PUBLICATIONS, INC.	Canadian Imperial Bank of Commerce	Washington SoS - Filed 03/21/2019 under 2019-080-8676-3. *No continuation was filed.	All assets of Debtor, whether now owned or hereafter acquired.
WWA (BPH) PUBLICATIONS, INC.	Computershare Trust Company of Canada	Washington SoS - Filed 03/22/2019 under 2019-081-8794-1.	All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.
BLACK PRESS GROUP OREGON LLC	Canadian Imperial Bank of Commerce	Oregon SoS - Filed 03/21/2019 under 91837040 . *No continuation was filed.	All assets of Debtor, whether now owned or hereafter acquired.
BLACK PRESS GROUP OREGON LLC	Computershare Trust Company of Canada	Oregon SoS - Filed 03/22/2019 under 91837951 .	All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.
BLACK PRESS DELAWARE LLC	Canadian Imperial Bank of Commerce	Delaware SoS - Filed 03/21/2019 under 20191985766. *No continuation was filed.	All assets of Debtor, whether now owned or hereafter acquired.

BLACK PRESS DELAWARE LLC	Computershare Trust Company of Canada	Delaware SoS - Filed 03/22/2019 under 20191995054.	All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.
OAHU PUBLICATIONS, INC.	LCA Bank Corporation	Hawaii Bureau of Conveyances - Filed 09/20/2017 under A-64720870. *No continuation was filed.	All of the Equipment referenced in the Lease Agreement #137761-002, which Equipment is generally described as: [Copier Equipment] And all proceed (including cash, non-cash and insurance proceeds), all accessories, addition and attachments, and all substitutions and replacements.
OAHU PUBLICATIONS, INC.	Computershare Trust Company of Canada	Hawaii Bureau of Conveyances - Filed 03/22/2019 under A-70200859. *No continuation was filed.	All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.
OAHU PUBLICATIONS, INC.	Canadian Imperial Bank of Commerce	Hawaii Bureau of Conveyances - Filed 03/22/2019 under A-70200860. *No continuation was filed.	All assets of Debtor, whether now owned or hereafter acquired.
OAHU PUBLICATIONS, INC.	Computershare Trust Company of Canada	Hawaii Bureau of Conveyances - Filed 07/12/2019 under A-71320824. *No continuation was filed.	All assets of the Debtor that are now or may become fixtures located on the real property described on Exhibit A attached hereto, whether now owned or existing or hereafter acquired, together with all proceeds thereof.
OAHU PUBLICATIONS, INC.	LEAF Capital Funding, LLC and/or its Assigns	Hawaii Bureau of Conveyances - Filed 07/29/2021 under A-78800652.	Qty 2 Konica Minolta C360 Copier Systems. In addition, the collateral also shall include all parts, accessories and attachments hereto, and all replacements, substitutions and exchanges (including trade-ins).
SAN FRANCISCO PRINT MEDIA COMPANY	Computershare Trust Company of Canada	Delaware SoS - Filed 03/22/2019 under 20191995138, as amended in File no. 20210912973.	*Original Collateral Description All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof. *Amended Collateral Description. Secured party hereby releases its security interest in the collateral described on Exhibit A.
THE BEACON JOURNAL	Canadian Imperial Bank of Commerce	Ohio SoS - Filed 03/21/2019 under OH00229115664.	All assets of Debtor, whether now owned or hereafter acquired.

PUBLISHING COMPANY		*No continuation was filed.	
THE BEACON JOURNAL PUBLISHING COMPANY	Computershare Trust Company of Canada	Ohio SoS - Filed 03/22/2019 under OH00229131426.	All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.
SOUND PUBLISHING INC.	Canadian Imperial Bank of Commerce	Washington SoS - Filed 03/21/2019 under 2019-080-8690-9. *No continuation was filed.	All assets of Debtor, whether now owned or hereafter acquired.
SOUND PUBLISHING INC.	Computershare Trust Company of Canada	Washington SoS - Filed 03/22/2019 under 2019-081-8792-7.	All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.
SOUND PUBLISHING INC.	VFS US LLC	Washington SoS - Filed 06/16/2022 under 2022-167-7345-1.	2022 MACK MD642, VIN 1M2MDBAA7NS002781 with the following equipment or accessories: VAN BODY; together with all parts, accessories, attachments, substitutions, repairs, improvement and replacements and any and all cash and non-cash proceeds thereof, including, without limitation, insurance proceeds. The collateral set forth herein is within the scope of Article 9 of the Uniform Commercial Code as enacted in the state of this filing.
SOUND PUBLISHING INC.	Fujifilm North America Corporation	Washington SoS - Filed 01/16/2023 under 2023-016-2571-9.	Any interest that the debtor now has or may have in the future on the following equipment together with all additions, attachments, substitutions, upgrades, parts and accessions to, replacement of, insurance proceeds of, and documents covering all of the foregoing collateral: NELA SLIP SHEET DE-LEAFER S/N SPD-24479-01 FUJI ASSET#530361

This is Exhibit "L" referred to in the
1st Affidavit of Christopher Hargreaves,
affirmed before me at Vancouver, Province
of British Columbia on January 12, 2024



Commissioner for Taking Affidavits for
British Columbia

Leased Real Property Summary

Property Name	Address	Lease Obligation	Expiry	Sub-leased?	Purpose/ Use
BP Canada (North Shore BC)					
Vernon	4407 25 Ave, Vernon, BC	\$10,425/month ¹	8/31/2038	No	Print facility/office for publication
Terrace	3210 Clinton St, Terrace, BC	\$1,400/month ¹	10/31/2027	No	Office for publication
Williams Lake	188 1 Ave N, Williams Lake, BC	\$5,213/month ¹	10/31/2027	No	Office for publication
Burns Lake	23 3 Ave, Burns Lake, BC	\$533/month ¹	10/31/2027	Yes	Office for publication
Kitimat	626 Enterprise Ave, Kitimat, BC	\$4,900/month ¹	8/31/2038	Yes	Office for publication
Smithers	3764 Broadway Ave, Smithers, BC	\$3,100/month ¹	8/31/2038	No	Office for publication
Quesnel	188 Carson Ave, Quesnel, BC	\$3,450/month ¹	8/31/ 2038	No	Office for publication
Ashcroft	125 4th St, Ashcroft, BC	\$333/month ¹	Month-to-Month	No	Office for publication
Summerland	13226 Victoria Rd N, Summerland, BC	\$1,114/month ¹	10/31/2027	No	Office for publication
Houston	3232 Trans-Canada Hwy, Houston, BC	\$500/month	Month-to-Month	No	Office for publication
Vanderhoof	150 West, Columbia St, Vanderhoof, BC	\$1,000/month	Month-to-Month	No	Office for publication
100 Mile House	250 Birch Ave #1, 100 Mile House, BC	\$2,023/month	9/30/ 2024	No	Office for publication
Clearwater Times	74 Young Rd #14, Clearwater, BC	\$600/month	Month-to-Month	No	Office for publication
Castlegar News	2240 6 Ave, Castlegar, BC	\$1,062/month		No	Office for publication
Kelowna Capital News	2495 Enterprise Way #203, Kelowna, BC	\$9,836/month	8/31/2024	No	Office for publication
Creston Valley Advance	1018 Canyon St, Creston, BC	\$1,125/month	8/31/2026	No	Office for publication
Revelstoke Review	101 1 St E, Revelstoke, BC	\$1,200/month	9/30/2026	No	Office for publication
Grand Forks Gazette	7330 2 St, Grand Forks, BC	\$2,250/month	5/31/2025	No	Office for publication
Barriere Star Journal	4353 Conner Rd #3, Barrière, BC	\$650/month	Month-to-Month	No	Office for publication
Fernie Free Press	342 2 Ave #2350, Fernie, BC	\$2,306/month	3/31/2025	No	Office for publication
Trail Times	1163 Cedar Ave, Trail, BC	\$3,160/month	9/30/2024	No	Office for publication
Cranbrook Mailroom/Press	822 Cranbrook St North, Cranbrook, BC	\$10,800/month	8/31/2026	No	Print facility
Cranbrook Townsman	42 12th Ave S, Cranbrook, BC	\$2,474/month	6/30/ 2024	No	Office for publication
Kimberley Bulletin	335 Spokane St, Kimberley, BC	\$618/month	Monthly	No	Office for publication
Nelson Star	91 Baker St B, Nelson, BC	\$2,700/month	12/31/ 2025	No	Office for publication
Salmon Arm Observer	481 7 St SW, Salmon Arm, BC	\$4,000/month	2/28/2024	No	Office for publication
Penticton Western News	575 Main St #104, Penticton, BC	\$3,650/month	3/31/2024	No	Office for publication
Prince Rupert Northern View	342 3 Ave W #21, Prince Rupert, BC	\$2,000/month	2/28/ 2026	Yes	Office for publication

Property Name	Address	Lease Obligation	Expiry	Sub-leased?	Purpose/ Use
Kelowna Warehouse (Totom Ave)	#2 - 3310 Appaloosa Rd, Kelowna, BC	\$1,714/month	Month-to-Month	No	Storage
Williams Lake Warehouse	405 Mackenzie Ave. S, Williams Lake, BC	\$900/month	Month-to-Month	No	Storage
Vernon Warehouse	2-A – 4601 – 23 St, Vernon, BC	\$1,400/month	Month-to-Month	No	Storage
Nelson Warehouse	79 Government Road, Nelson, BC	\$300/month	Month-to-Month	No	Storage
Penticton Warehouse	316 Dawson Ave #110, Penticton, BC	\$1,700/month	Month-to-Month	No	Storage
Castlegar Induction Centre	2240 6 Ave, Castlegar, BC	\$6,351/month	11/30/ 2026	No	BPM Express induction centre
Cranbrook Induction Centre	1505 4 St N, Cranbrook, BC	\$4,525/month	Month-to-Month	No	BPM Express induction centre
Summerland Induction Centre	17411 Bentley Rd, Summerland, BC	\$5,097/month	10/31/2026	No	BPM Express induction centre
Vernon Induction Centre	2506 41 St, Vernon, BC	\$5,348/month	Month-to-Month	No	BPM Express induction centre
BP Canada (Vancouver Island BC)					
Ladysmith Press	941 Oyster Bay Dr, Ladysmith, BC	\$19,684/month	10 years	No	Print facility
Goldstream Gazette	847 Goldstream Ave #1, Victoria, BC	\$2,687/month	12/31/2024	No	Office for publication
Port Hardy North Island Gazette	7053 Market St #3, Port Hardy, BC	\$890/month	Month-to-month	No	Office for publication
Campbell River Mirror	250 Dogwood St #104, Campbell River, BC	\$4,066/month	1/31/2023	No	Office for publication
Regional H.O. / Saanich News	818 Broughton St 3rd Floor, Victoria, BC	\$26,971/month	12/31/2024	No	Office for publication
Parksville-Qualicum Beach News	174 Corfield St S #203, Parksville, BC	\$2,890/month	12/31/2025	No	Office for publication
Sooke News Mirror	6631 Sooke Rd #4, Sooke, BC	\$1,358/month	12/31/2023	No	Office for publication
Sidney Peninsula News Review	9830 Second St #103, Sidney, BC	\$2,295/month	8/15/2024	No	Office for publication
Nanaimo Bulletin	777 Poplar St, Nanaimo, BC	\$8,093/month	3/31/2024	No	Office for publication
Comox Valley Record	407D 5th St, Courtenay, BC	\$5,106/month	2/28/2028	No	Office for publication
Cowichan Valley Citizen	251 Jubilee St, Duncan, BC	\$2,616/month	12/31/2024	No	Office for publication
Nanaimo Warehouse	107 - 1981 Wilfert Rd, Nanaimo, BC	\$1,950/month	5/31/2025	No	Warehouse
Goldstream Warehouse	721 Vanalman Ave, Victoria, BC	\$5,507/month	1/31/2024	No	Storage
Comox Valley Warehouse	115 - 1655 Cumberland Rd, Courtenay, BC	\$1,670/month	10/31/2026	No	Warehouse
Cowichan Valley Warehouse	2724 Beverly St, Duncan, BC	\$1,500/month	Month-to-Month	No	Warehouse

Property Name	Address	Lease Obligation	Expiry	Sub-leased?	Purpose/ Use
BP Canada (Metrovalley/Lower Mainland BC)					
Abbotsford News	2860 Trethewey St #100B, Abbotsford, BC	\$8,812/month	9/30/2026	No	Office for publication
Abbotsford Warehouse	6 – 2076 Townline Rd, Abbotsford, BC	\$5,059/month	7/14/2022	No	Storage
Hope Standard	540 Wallace St, Hope, BC	\$1,229/month	Month-to-Month	No	Office for publication
Chilliwack Progress	45833 Alexander Ave Unit 104, Chilliwack, BC	\$6,514/month	6/30/2024	No	Office for publication
Black Press Head Office Location	15288 54a Ave #208, Surrey, BC	\$37,669/month	5/31/2028	No	Main head office
Langley Times	20258 Fraser Hwy, Langley, BC	\$7,082/month	6/30/2024	No	Office for publication
Peace Arch News	15850 24 Ave #202, Surrey, BC	\$8,490/month	10/31/2023	No	Office for publication
Maple Ridge News	22611 Dewdney Trunk Rd, Maple Ridge, BC	\$5,802/month	7/31/2024	No	Office for publication
Vanpress	8325 Riverbend Ct, Burnaby, BC	\$50,224/month	2/28/2025	No	Print facility
Agassiz Harrison Observer	7167 Pioneer Ave, Agassiz, BC	\$650/month	12/31/2025	No	Office for publication
Langley Warehouse	104 - 20530 Langley Bypass, Langley, BC	\$3,908/month	6/30/2026	No	Office for publication
Mission City Record	33047 1 Ave, Mission, BC	\$2,300/month ¹	10/30/2027	No	Office for publication
BP Canada (Yukon)					
Yukon News	3106 3rd Ave, Whitehorse, YT	\$5,959/month	12/31/2026	No	Office for publication
Yukon News Warehouse	101 Copper Rd, Whitehorse, YT	\$4,052/month	8/31/2023	No	Office for publication
BP Canada (Prairies/Alberta)					
Red Deer Advocate	2950 Bremner Ave, Red Deer, AB	\$20,000/month ¹	4/30/2023	No	Office for publication
Central Web	278 19 St NE, Calgary, AB	\$45,789/month ¹	8/31/2028	No	Print facility
Stettler Independent	4812a 50 St, Stettler, AB	\$800/month	2/28/2024	No	Office for publication
Ponoka News	5010 Chipman 50 Ave, Ponoka, AB	\$850/month	6/30/2024	No	Office for publication
Rimbey Review	5001 50 Ave #5001, Rimbey, AB	\$535/month	Month-to-month	No	Office for publication
Sylvan Lake News	5020 50a St #103, Sylvan Lake, AB	\$1,475/month	Month-to-month	No	Office for publication
Lacombe Express	5021 50 Ave, Lacombe, AB	\$798/month	7/31/2024	No	Office for publication
Pipestone Flyer	4725 56 St, Wetaskiwin, AB	\$800/month	3/31/2025	No	Office for publication
BP Canada (Northwest Territories & Nunavut)					
Northern News Service	5108 50 St, Yellowknife, NT	\$5,000/month	3/31/2041	No	Office for publication
Canarctic Graphics	5108 50 St, Yellowknife, NT	\$5,000/month	3/31/2041	No	Print facility
Klvalliq News	#713, 40 Sivulliq Ave, Rankin Inlet, NV	\$2,850/month	1/31/2024	No	Office for publication

Property Name	Address	Lease Obligation	Expiry	Sub-leased?	Purpose/ Use
Nunavut News	Building #4104-Unit 309, Iqaluit, NV	\$2,925/month	8/31/2024	No	Office for publication
Inuvik Drum	116-20 Bootlake Rd, Inuvik, NT	\$1,425/month	4/30/2024	No	Office for publication
BP Sound (Alaska & Washington)					
Juneau Empire - Office	8800 Glacier Hwy, Ste 219 Juneau, AK	US\$3,415/month	4/30/2026	No	Office for publication
Snoqualmie Valley Record	8124 Falls Avenue SE Snoqualmie, WA	US\$1,003/month	7/31/2024	No	Office for publication
The Daily Herald/Home Office	1800 41st St, Ste 300 Everett, WA	US\$17,893/month	8/31/2024	No	Main head office for Sound
Port Orchard Independent/Central Kitsap Reporter Bainbridge Island Review/North Kitsap Herald	911 Hildebrand Ln NE, Ste 202 Bainbridge Island, WA	US\$3,628/month	3/31/2025	No	Office for publication
Islands' Sounder/Islands' Weekly	188 A Street, Ste B Eastsound, WA	US\$720/month	9/30/2025	No	Office for publication
Vashon Island Beachcomber	17141 Vashon Hwy SW, Ste B Vashon, WA	US\$2,565/month	7/31/2025	No	Office for publication
Lakewood Press/Mail Center	15102 Woodbrook Dr SW, Ste 100 Lakewood, WA	US\$78,993/month	6/30/2032	No	Print facility
Auburn Reporter/Kent Reporter/ Renton Reporter/Federal Way Mirror	1010 S 336th St, Ste 330 Federal Way, WA	US\$9,108/month	12/31/2024	No	Office for publication
Journal of the San Juans	640 Mullis Street Friday Harbor, WA	US\$969/month	1/31/2027	No	Office for publication
Okanogan Valley Gazette	1420 Main St, Unit #2 Oroville, WA	US\$600/month	9/30/2019	No	Office for publication
Peninsula Daily News/Sequim Gazette	147 W Washington Sequim, WA	US\$2,700/month	7/31/2025	No	Office for publication
Forks Forum	490 S. Forks Ave Forks, WA	US\$550/month	7/31/2025	No	Office for publication
BP Hawaii (Hawaii)					
Chong, Shirley	445 Seaside Ave Apt#4208, Honolulu, HI	US\$1,600/month	7/31/2023	No	Office for publication
Director of Finance	415 South Beretania St Room 40-B, Honolulu HI	US\$685/month	Month-to- month	No	Office for publication
HTH Building Lease	355 Kinoole St, Hilo HI	US\$22,911/month	11/30/2031	No	Office for publication
WKF LLC	75-5580 Kuakini Hwy, Kailua- Kona, HI	US\$27,361/month	10/31/2036	No	Office for publication
WF Lihue Properties	3137 Kuhio Hwy, Lihue, Kauai, HI	US\$5,933/month	8/31/2026	No	Office for publication
Carvill Sotheby's International Realty (Heyer & Associates LLC)	1288 Ala Moana Blvd #6E, Honolulu HI	US\$5,800/month	Month-to- month	No	Office for publication

Property Name	Address	Lease Obligation	Expiry	Sub-leased?	Purpose/ Use
Kapolei Partners LLC	454 Kapolei Parkway, Kapolei HI	US\$286,322/month	3/25/2029	Yes	Print facility
Windward Mall	46-056 Kamehameha Hwy Suite #285, Kaneohe HI	US\$214/month	3/31/2023	No	Office for publication
Waterfront Lease 2021 (3 rd Amendment)	500 Ala Moana Blvd, Suite 6-210, 7-210, 7-500, 7-501, 7-505, 7-507, 7-509, 7-511, 77-513, 7-515, 7-517, 7-519, 7-590, Honolulu, HI	US\$134,380/month	9/30/2029	Yes	Main head office for OPI
Waterfront Lease 2022 (4 th Amendment)	500 Ala Moana Blvd. Suite 7-521, 7-523, Honolulu, HI	US\$7,584/month	3/31/2026	Yes	Main head office for OPI

¹ Property owned by Petitioner 311773 B.C. Ltd.

This is Exhibit "M" referred to in the
1st Affidavit of Christopher Hargreaves,
affirmed before me at Vancouver, Province
of British Columbia on January 12, 2024



Commissioner for Taking Affidavits for
British Columbia

DIP LOAN AGREEMENT**Dated as of January 12, 2024**

WHEREAS, the Borrowers (as defined below), the Existing Lenders (as defined below) and Carpenter Newsmedia, LLC (“**CNL**”), among others, have entered into a transaction support agreement dated January 12, 2024 (the “**Transaction Support Agreement**”);

WHEREAS, pursuant to the Transaction Support Agreement, the DIP Lender (as defined below) has agreed to provide to the Borrowers (as defined below) financing to fund certain obligations of the Borrowers in connection with proceedings to be commenced under the *Companies' Creditors Arrangement Act* (Canada) (the “**CCAA**”, and such proceedings, the “**CCAA Proceedings**”) before the Supreme Court of British Columbia, Vancouver Registry (the “**Canadian Court**”) and ancillary proceedings in the United States Bankruptcy Court for the District of Delaware (the “**US Court**” and together with the Canadian Court, the “**Courts**”) under Chapter 15 of the United States Code (the “**US Bankruptcy Code**” and such ancillary proceedings thereunder the “**Chapter 15 Proceedings**” and together with the CCAA Proceedings, the “**Insolvency Proceedings**”) in accordance with the terms and conditions set out in this agreement (this “**DIP Agreement**”);

NOW THEREFORE the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1. **BORROWERS:** All of the entities listed in **Schedule "A"** hereto (collectively, the “**Borrowers**”), acting jointly and severally.
2. **DIP LENDER:** Canso Investment Counsel Ltd. as portfolio manager for and on behalf of Canso Strategic Credit Fund in respect of the DIP Facility (in such capacity, the “**DIP Lender**”).
3. **PURPOSE:** As set out in Section 14(c) of this DIP Agreement.
4. **DIP FACILITY AND MAXIMUM AMOUNT** A super-priority, debtor-in-possession, non-revolving credit facility (the “**DIP Facility**”) up to the maximum principal amount of \$5,500,000 (the “**Maximum Amount**”). For greater certainty, any interest, expenses or fees that are capitalized and added to the principal amount owing hereunder as contemplated by the terms hereof shall not constitute part of the Maximum Amount, and the Borrowers are and shall be permitted to borrow up to the Maximum Amount without taking into account any such capitalized amounts, subject to the terms and conditions hereof.

Advances under the DIP Facility shall be made in accordance with Section 7 of this DIP Agreement.

5. REPAYMENT:

The aggregate principal amount owing under the DIP Facility, all accrued and unpaid interest, all fees and expenses incurred by the DIP Lender (including, without limitation, the Expenses (as defined below)), and all other obligations of the Borrowers to the DIP Lender under or in connection with the Insolvency Proceedings, this DIP Agreement, the DIP Facility or any other definitive security or other documents, agreements, registrations, financing statements and instruments in respect of the DIP Facility (collectively, the "**DIP Obligations**") shall be repaid in full on the earliest to occur of: (i) the occurrence of any Event of Default hereunder that has not been cured or waived in writing by the DIP Lender, in its sole discretion; (ii) the closing of one or more sale transactions for all or substantially all of the assets or shares in the capital of the Borrowers approved by an order of the Canadian Court pursuant to the Sale Process (as defined below) or otherwise; (iii) the implementation of a plan of compromise or arrangement (a "**Plan**") by the Borrowers pursuant to the CCAA; (iv) conversion of the CCAA Proceedings into a proceeding under the *Bankruptcy and Insolvency Act* (Canada) without the prior written consent of the DIP Lender; and (v) March 15, 2024 (the earliest of such dates being the "**Maturity Date**"). Provided that there is no Event of Default hereunder which is continuing, the Maturity Date may be extended at the request of the Borrowers, following consultation with the Monitor, and with the prior written consent of the DIP Lender, in its sole discretion, for such period and on such terms and conditions as the Borrowers and the DIP Lender may agree.

The commitment in respect of the DIP Facility shall expire automatically on the Maturity Date (unless extended according to the terms hereunder) and all DIP Obligations shall be repaid in full on the Maturity Date (or extended Maturity Date), without the DIP Lender being required to make demand upon the Borrowers or to give notice that the DIP Facility has expired and/or that the DIP Obligations are due and payable.

All payments received by the DIP Lender shall be applied first to any fees and expenses due hereunder (including, without limitation, the Expenses), then to accrued and unpaid interest and then, after all such fees, expenses and interest are brought current, to principal.

Notwithstanding the foregoing, in the DIP Lender's sole discretion: (i) subject to and in accordance with the terms of

the Sale Process, some or all of the DIP Obligations may be satisfied by the DIP Lender "credit bidding" such DIP Obligations for some or all of the assets of the Borrowers; and (ii) on the Maturity Date, the DIP Obligations may be satisfied through the issuance of one or more new notes or instruments providing for the repayment of the DIP Obligations over such time and on such terms as may be acceptable to the DIP Lender, provided that the rate of interest payable on such notes or instruments shall not exceed the interest rate set out herein.

6. CASH FLOW PROJECTIONS:

The Borrowers, in consultation with KSV Restructuring Inc., in its capacity as proposed court-appointed monitor (as appointed in such capacity, the "**Monitor**") in the CCAA Proceedings, have provided to the DIP Lender the cash flow projections attached at **Schedule "B"** hereto, which are in form and substance satisfactory to the DIP Lender and which are to be filed with the Canadian Court, reflecting the projected cash requirements of the Borrowers for the seven-week period from January 8, 2024, through the period ending March 17, 2024, calculated on a weekly basis (the "**Cash Flow Projection**").

The Borrowers shall keep the DIP Lender and the Monitor apprised of their cash flow requirements by providing: (i) an updated cash flow projection for the same period as the Cash Flow Projection by no later than 5:00 p.m. (Vancouver time) on the Wednesday of each week ending after the week in which the First DIP Advance (as defined below) occurs, such updated cash flow projection to be in a form consistent with the Cash Flow Projection (a "**Proposed Amended Cash Flow Projection**"), provided that the Borrowers, at their option, may provide a Proposed Amended Cash Flow Projection on a more frequent basis, but in any event, not more than twice in any calendar week; and (ii) on a weekly basis, (x) actual cash flow results from the immediately preceding one week period and (y) a comparison of the actual cash flow results from the immediately preceding one week period as against the DIP Agreement Cash Flow Projection (as defined below) for such week, such information described in this clause (ii) to be delivered to the DIP Lender and Monitor weekly by no later than 5:00 p.m. (Vancouver time) on the Wednesday of each week.

No Proposed Amended Cash Flow Projection shall be considered the DIP Agreement Cash Flow Projection unless the DIP Lender (which may be by email and by its counsel) has provided notice in writing to the Borrowers (which may

be to its counsel), with a copy to the Monitor, confirming its consent to such Proposed Amended Cash Flow Projection. Upon the DIP Lender delivering such notice to the Borrowers, with a copy to the Monitor, such Proposed Amended Cash Flow Projection shall be considered the DIP Agreement Cash Flow Projection.

At any given time, the cash flow projection in force and effect (whether the Cash Flow Projection or any subsequent Proposed Amended Cash Flow Projection which the DIP Lender has consented to in accordance herewith) shall be the "**DIP Agreement Cash Flow Projection**".

For greater certainty, neither the DIP Lender nor the Monitor, as the case may be, shall be required to initiate any DIP Advances pursuant to a Proposed Amended Cash Flow Projection, nor are the Borrowers entitled to utilize any DIP Advance to make payments set out in a Proposed Amended Cash Flow Projection, unless and until it has become effective as the DIP Agreement Cash Flow Projection in accordance with this Section 6.

7. ADVANCES UNDER DIP FACILITY:

I. DIP Advances from the DIP Lender

Pursuant to the terms and conditions of this DIP Agreement, the DIP Lender shall advance the following amounts as draws under the DIP Facility up to the Maximum Amount:

- (a) a first advance in the amount of \$500,000 ("**First DIP Advance**") shall be made by the DIP Lender to the Borrowers in accordance with Section 9 of this DIP Agreement, such First DIP Advance to be advanced following the satisfaction of each of the conditions to the First DIP Advance set out in Section 8 of this DIP Agreement.
- (b) A second advance in the amount of \$5,500,000 (the "**Second DIP Advance**") shall be made by the DIP Lender to the Monitor, in trust for the Borrowers, which shall be disbursed to the Borrowers in accordance with Sections 7II and 9 of this DIP Agreement and the DIP Agreement Cash Flow Projection.

II. Subsequent DIP Draws from the Monitor

Following the disbursement of the Second DIP Advance to the Monitor, the Borrowers shall apply to the DIP Lender, with a

copy to the Monitor, to draw on proceeds from the Second DIP Advance in accordance with the following process (a "**Subsequent DIP Draw**" and together with the First DIP Advance and the Second DIP Advance, the "**DIP Advances**" and each a "**DIP Advance**"):

- (a) The Borrowers shall issue a request for Subsequent DIP Draw by delivering a draw down certificate, substantially in the form attached hereto as **Schedule "C"** to the DIP Lender, with a copy to the Monitor, which request shall specify the amount of Subsequent DIP Draw requested and shall identify the intended uses for such Subsequent DIP Draw in accordance with the DIP Agreement Cash Flow Projection; and
- (b) Subsequent DIP Draws shall be in the minimum principal amount of \$100,000 and in increments of \$100,000 and will be funded by the Monitor to the Borrowers within three (3) business days following delivery of the request for a Subsequent DIP Draw, unless within two (2) business days of delivery of such request for a Subsequent DIP Draw the DIP Lender (after consultation with the Monitor) delivers to the Borrowers and the Monitor a notice of non-consent to such Subsequent DIP Draw as a result of one or more of the applicable conditions precedent not being met or the occurrence of an Event of Default that is continuing and such notice shall include reasonable details outlining any such unsatisfied applicable condition precedent or Event of Default. The DIP Lender may also consent, provided the Monitor has also confirmed its ability to do so, to the making of a Subsequent DIP Draw prior to the second (2nd) business day following delivery of the request for a Subsequent DIP Draw.

The proceeds of each DIP Advance provided to the Borrowers shall be applied by the Borrowers solely in accordance with the DIP Agreement Cash Flow Projection, subject to the Permitted Variance (as defined below), or as may otherwise be agreed to in writing by the DIP Lender, in its sole discretion, from time to time.

Notwithstanding anything to the contrary herein, unless the DIP Lender consents in advance in writing, the Borrowers shall be prohibited from using the proceeds of any DIP Advance to pay: (i) any expenses that are not of a type of

expense that falls within an expense line-item contained in the DIP Agreement Cash Flow Projection, subject to the Permitted Variance (and for certainty including the exceptions contained therein); (ii) professional fees of the Borrowers or any other party to contest, challenge or in any way oppose (or support any other person in contesting, challenging or opposing) the DIP Lender or the interests of the DIP Lender on any Court Order; (iii) subject to the preceding subsection (ii), the professional fees of any party, except for such professional fees incurred for and on behalf of the Borrowers, the Monitor, the DIP Lender, the Existing Lender (as defined below) or as otherwise required pursuant to the Transaction Support Agreement; and (iv) except as may be authorized or permitted by any Court Order and with the prior written consent of the Monitor and the Lender, any amounts (other than professional fees) outstanding as at the date of commencement of the CCAA Proceedings, including without limitation, any amounts owing to trade creditors and other lenders.

For the purposes of this DIP Agreement, "**Permitted Variance**" shall mean an adverse variance of not more than 10% of the aggregate disbursements in the DIP Agreement Cash Flow Projection on a cumulative basis starting on the start date of the initial Cash Flow Projection referred to in the first paragraph of this Section 7 above; provided, however, that the Permitted Variance calculation shall not take into account (i) the Expenses, and (ii) the fees and expenses (including advisor fees) of the Borrowers, the Monitor, CNL and Canso Investment Counsel Ltd. (the "**Existing Lender**"), in its capacity as portfolio manager for and on behalf of certain accounts which hold beneficial interests in the notes (the "**Existing Notes**") issued under that certain indenture dated March 29, 2019 among, *inter alios*, Black Press Group Ltd. and Computershare Trust Company of Canada (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Existing Indenture**").

8. CONDITIONS PRECEDENT TO DIP FACILITY ADVANCES

CONDITIONS TO FIRST DIP ADVANCE

The following conditions precedent shall be satisfied, or waived in writing by the DIP Lender, in its sole discretion, prior to the First DIP Advance hereunder:

- (a) The Canadian Court shall have issued an initial order in substantially the form attached as **Schedule "D"** hereto (the "**Initial Order**") on or before January 15,

2024, the effect of which, among other things, is to authorize and approve the DIP Facility on the terms and conditions hereof including without limitation the DIP Charge (as defined below) securing the principal amount of \$500,000, plus interest fees and expenses payable pursuant to this DIP Agreement, and the other DIP Obligations not constituting the principal amount thereof with the priority contemplated herein, and such Initial Order shall have been obtained on notice to such parties required by the DIP Lender;

- (b) The Borrowers shall have filed with the US Court a motion for entry of an order granting provisional relief to the Borrowers in form and substance acceptable to the DIP Lender in its sole discretion (the "**Provisional Relief Order**"), the effect of which shall be to, among other things, recognize the CCAA Proceedings and the Initial Order, impose a stay of enforcement actions against the Borrowers' assets and proceedings against the Borrowers, and approve the DIP Facility and the DIP Charge, in each case on a provisional basis and on terms acceptable to the DIP Lender in its sole discretion (which shall include, without limitation, a finding that the DIP Lender has acted in "good faith" and is entitled to the protections of sections 363(m) and 364(e) of the US Bankruptcy Code);
- (c) Delivery to the DIP Lender, with a copy to the Monitor of a drawdown certificate, in substantially the form set out in **Schedule "C"** hereto, executed by an officer on behalf of the Borrowers, certifying, *inter alia*, that the proceeds of the First DIP Advance requested thereby will be applied solely in accordance with the DIP Agreement Cash Flow Projection and Section 3 of this DIP Agreement, that the Borrowers are in compliance with the Court Orders, and that no Default or Event of Default has occurred or is continuing;
- (d) The Initial Order shall be in full force and effect and shall not have been vacated, stayed or otherwise caused to become ineffective, or amended in a manner prejudicial to the DIP Lender;
- (e) There is no Default or Event of Default that has occurred and is continuing, nor will any such event occur as a result of the First DIP Advance;

- (f) No material adverse change in the financial condition or operation of the Borrowers or otherwise affecting the Borrowers shall have occurred after the date hereof;
- (g) Each of the representations and warranties made in this DIP Agreement shall be true and correct in all material respects as of the date made or deemed made and as of the date of the First DIP Advance (unless any representation and warranty is qualified by materiality, in which case it shall be true and correct in all respects as of the date made or deemed made);
- (h) There are no pending motions or applications for leave to appeal, appeals, or injunctions relating to the Initial Order, the DIP Facility, the DIP Charge or this DIP Agreement, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of the Initial Order or this DIP Agreement;
- (i) The DIP Lender has received, as and when required hereunder, all information to which it is entitled hereunder (including, without limitation, the information and cash flow projections required pursuant to Section 6 of this DIP Agreement);
- (j) There shall be no liens or debts ranking in priority to the DIP Charge except for the: (i) Admin Charge; (ii) D&O Charge; (iii) KERP Charge; and (iv) CIBC Priority Interest solely in respect of the Deposit (each as defined below); and (v) secured Encumbrances (as defined below) the beneficiaries of which were not served with notice of the application for the Initial Order;
- (k) The Borrowers shall have paid all government statutory liens, trusts and other claims arising after the commencement of the Insolvency Proceedings (but for greater certainty, not including any such claims, including any pension-related claims, in existence at the time of the commencement of the Insolvency Proceedings) including, without limitation, source deductions (including similar employee remittances in respect of employees in the United States) except, in each case, for any such amounts that are not yet due and payable or which are in dispute; and

- (l) The Borrowers shall be in compliance with all Court Orders.

CONDITIONS TO SECOND DIP ADVANCE AND EACH SUBSEQUENT DIP DRAW

The following conditions precedent shall be satisfied, or waived in writing by the DIP Lender, in its sole discretion, prior to the Second DIP Advance and each Subsequent DIP Draw hereunder:

- (a) The US Court shall have issued the Provisional Relief Order, the effect of which shall be to, among other things, recognize the CCAA Proceedings and the Initial Order, impose a stay of enforcement actions against the Borrowers' assets and proceedings against the Borrowers, and approve the DIP Facility and the DIP Charge, in each case on a provisional basis and on terms acceptable to the DIP Lender in its sole discretion (which shall include, without limitation, a finding that the DIP Lender has acted in "good faith" and is entitled to the protections of sections 363(m) and 364(e) of the US Bankruptcy Code);
- (b) The Canadian Court shall have issued an amended and restated initial order in form and substance satisfactory to the DIP Lender in its sole discretion (the "**ARIO**") on or before January 25, 2024, the effect of which, among other things, is to authorize and approve the DIP Facility on the terms and conditions hereof including without limitation the DIP Charge securing the principal amount of \$5,500,000 and the other DIP Obligations not constituting the principal amount thereof with the priority contemplated herein, and such ARIO shall have been obtained on notice to all parties entitled thereto pursuant to the CCAA or otherwise required by the DIP Lender;
- (c) The Canadian Court shall have issued an Order (the "**Sale Process Order**") approving a sale and investment solicitation process in respect of the Borrowers' business and property (the "**Sale Process**"), each of which must be satisfactory to the DIP Lender in its sole discretion, on or before January 25, 2024;

- (d) The US Court shall have issued an Order Granting Additional Provisional Relief (the "**Additional Provisional Relief Order**"), the effect of which shall be to, among other things: (i) recognize the ARIO and approve the DIP Facility and the DIP Charge in accordance with the terms of the ARIO; and (ii) recognize the Sale Process Order, all on terms acceptable to the DIP Lender in its sole discretion;
- (e) Delivery to the DIP Lender, with a copy to the Monitor of a drawdown certificate, in substantially the form set out in **Schedule "C"** hereto, executed by an officer on behalf of the Borrowers, certifying, *inter alia*, that the proceeds of the Subsequent DIP Draw requested thereby will be applied solely in accordance with the DIP Agreement Cash Flow Projection and Section 3 of this DIP Agreement, that the Borrowers are in compliance with the Court Orders, and that no Default or Event of Default has occurred or is continuing;
- (f) The Initial Order, the Amended and Restated Initial Order, the Provisional Relief Order and the Additional Provisional Relief Order shall be in full force and effect and shall not have been vacated, stayed or otherwise caused to become ineffective, or amended in a manner prejudicial to the DIP Lender;
- (g) There is no Default or Event of Default that has occurred and is continuing, nor will any such event occur as a result of the Second DIP Advance or the Subsequent DIP Draw;
- (h) No material adverse change in the financial condition or operation of the Borrowers or otherwise affecting the Borrowers shall have occurred after the date hereof;
- (i) Each Subsequent DIP Draw (together with all previous DIP Advances) must be no greater in the aggregate than the Maximum Amount and shall be subject to the terms and conditions hereof;
- (j) Each of the representations and warranties made in this DIP Agreement shall be true and correct in all material respects as of the date made or deemed made and as of the date of the Second DIP Advance and each Subsequent DIP Draw (unless any representation and

warranty is qualified by materiality, in which case it shall be true and correct in all respects as of the date made or deemed made);

- (k) (A) There are no pending motions for leave to appeal, appeals, or injunctions relating to the DIP Facility, the DIP Charge or this DIP Agreement, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of this DIP Agreement and (B) there are no pending motions for leave to appeal, appeals, or injunctions relating to any Court Orders or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of any Court Order that adversely impacts or could reasonably be expected to adversely impact the rights and interests of the DIP Lender;
- (l) There shall be no liens or debts ranking in priority to the DIP Charge except for the: (i) Admin Charge; (ii) D&O Charge; (iii) KERP Charge; and (iv) CIBC Priority Interest solely in respect of the Deposit.
- (m) The DIP Lender has received, as and when required hereunder, all information to which it is entitled hereunder (including, without limitation, the information and cash flow projections required pursuant to Section 6 of this DIP Agreement);
- (n) All Expenses for which invoices have been provided to the Borrowers shall have been paid, or arrangements satisfactory to the DIP Lender shall have been made to pay such amounts;
- (o) The Borrowers shall have paid all government statutory liens, trusts and other claims arising after the commencement of the Insolvency Proceedings (but for greater certainty, not including any such claims in existence at the time of the commencement of the Insolvency Proceedings) including, without limitation, source deductions (including similar employee remittances in respect of employees located in the United States), except, in each case, for any such amounts that are not yet due and payable or which are in dispute; and

- (p) The Borrowers shall be in compliance with all Court Orders.

Notwithstanding the foregoing or any other provision of this DIP Agreement, to the extent that an emergency cash need arises in the Borrowers' business that is not contemplated in the DIP Agreement Cash Flow Projection, the Borrowers may request a Subsequent DIP Draw from the DIP Lender by providing written particulars relating to such emergency cash need to the DIP Lender and the Monitor, which Subsequent DIP Draw shall only be permitted with the prior written consent of the DIP Lender delivered to the Borrowers and the Monitor, in the DIP Lender's sole and absolute discretion, and provided further that in no case shall the Maximum Amount be exceeded

9. DISBURSEMENTS

The proceeds of the First DIP Advance, shall be funded by the DIP Lender into the Borrowers' account noted in Schedule "E" hereto (the "Borrowers' Account").

The proceeds of the Second DIP Advance shall be funded by the DIP Lender into a segregated trust account to be established and maintained by the Monitor (the "Monitor's Trust Account") solely for the purpose of administering Subsequent DIP Draws in accordance with the terms of this DIP Agreement, the DIP Agreement Cash Flow Projection (subject to the permitted variances provided herein) and the Court Orders issued in the Insolvency Proceedings from time to time. The proceeds of the Second DIP Advance shall be held in trust by the Monitor in the Monitor's Trust Account, to be disbursed solely in accordance with the terms of this DIP Agreement and the Court Orders of the Courts issued in the Insolvency Proceedings from time to time.

The Monitor shall provide the DIP Lender with account details for the Monitor's Trust Account in writing no less than three (3) business days prior to each Subsequent DIP Draw.

The proceeds of each Subsequent DIP Draw shall be deposited by the Monitor by way of direct deposit to the Borrowers' Account.

Each of the DIP Lender and each Borrower agree in favour of the Monitor that the failure or delay by the Monitor in making any Subsequent DIP Draw or in complying with the draw conditions in connection with any Subsequent DIP Draw shall not result in any liability of the Monitor and shall not give rise

to any claim against the Monitor except where such failure or delay is caused by the Monitor's gross negligence or wilful misconduct.

The DIP Lender and each Borrower agrees to indemnify the Monitor and hold it harmless (and not jointly or jointly and severally) from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel, which may be incurred by or asserted against the Monitor in any way relating to or arising out of this DIP Agreement, the making of any Subsequent DIP Draw or the transactions therein contemplated. However, neither the DIP Lender nor any Borrower shall be liable for any portion of such losses, claims, damages, liabilities and related expenses resulting from the Monitor's gross negligence or wilful misconduct.

The DIP Lender acknowledges that it has, independently and without reliance upon the Monitor, and based on such documents and information as it has deemed or will deem appropriate, made its own credit analysis and decision to enter into this DIP Agreement, and shall make its own credit analysis and decision related to authorizing any Subsequent DIP Draw.

The Monitor shall not be required to make any Subsequent DIP Draw until the Monitor has satisfied its own internal policies and all applicable laws, including any guidelines or orders thereunder, as relating to anti-money laundering, anti-terrorist financing, government sanction and "know your client" matters.

10. INTEREST RATE:

The outstanding principal amount of all DIP Advances shall bear interest from the date of advance at a rate per annum equal to 10% (the "**Interest Rate**"), and upon the occurrence and during the continuance of an Event of Default, the Interest Rate shall be increased by an additional 2% per annum, payable monthly in arrears on the last business day of each calendar month.

The Borrowers shall pay interest on all DIP Advances by adding such accrued interest to the principal amount of the DIP Obligations on the last business day of each calendar month. Amounts representing the interest payable hereunder that are added to the principal amount of the DIP Obligations

shall thereafter constitute principal and bear interest in accordance with this Section 10.

Interest on all DIP Advances shall accrue daily from and after the date of such DIP Advance to the Borrowers or the Monitor, as the case may be, to, but excluding, the date of repayment, as well as before and after maturity, demand and default and before and after judgment, and shall be calculated and compounded on a daily basis on the principal amount of such advances and any overdue interest remaining unpaid from time to time and on the basis of the actual number of days elapsed in a year of 365 days.

For the purposes of the *Interest Act* (Canada), the annual rates of interest referred to in this DIP Agreement calculated in accordance with the foregoing provisions of this DIP Agreement, are equivalent to the rates so calculated multiplied by the actual number of days in a calendar year and divided by 365 or 366, as the case may be.

If any provision of this DIP Agreement or any ancillary document in connection with this DIP Agreement would obligate the Borrowers to make any payment of interest or other amount payable to the DIP Lender in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the DIP Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the DIP Lender of interest at a criminal rate and any such amounts actually paid by the Borrowers in excess of the adjusted amount shall be forthwith refunded to the Borrowers.

11. DIP SECURITY:

All of the DIP Obligations shall be secured by a Court-ordered charge (the "**DIP Charge**") over all present and after-acquired property, assets and undertakings of the Borrowers (including for greater certainty and without limitation, insurance proceeds, intellectual property, goods, documents of title, investment property, securities now owned or hereafter owned or acquired by or on behalf of the Borrowers and those assets set forth on the financial statements of the Borrowers), including all proceeds therefrom and all causes of action of the Borrowers, but excluding the \$500,000 cash deposit (the "**Deposit**") maintained by the Borrower in favour of the Canadian Imperial Bank of Commerce ("**CIBC**") pursuant to

a Cash Collateral Security Agreement dated December 21, 2023 between Black Press Group Ltd and CIBC (the “CCSA”), any interest CIBC has in the Deposit in accordance with the terms of the CCSA (the “**CIBC Priority Interest**”) until such time as CIBC releases its security interest in the Deposit (collectively, the “**Collateral**”).

The DIP Charge shall be a super-priority charge which shall rank ahead of all existing, liens, claims, trusts and charges in the Collateral (collectively, “**Encumbrances**”), but shall be subject to and shall rank behind: (a) an administration charge (the “**Admin Charge**”) in the maximum amount of \$1,500,000 to secure payment of the fees, expenses and disbursements of: (i) the Borrowers' Canadian and US counsel; and (ii) the Monitor and its Canadian and US counsel; (b) a charge in an amount not to exceed \$13,806,000 in favour of the officers and directors of the Borrowers (the “**D&O Charge**”) to secure the customary obligations and liabilities that they may incur in such capacity from and after the commencement of the Insolvency Proceedings as a backstop to any available directors' and officers' insurance and to the extent that any funds in trust for such persons are not sufficient to satisfy such claims; (c) a key employee retention plan charge (the “**KERP Charge**”) in an amount not to exceed \$61,500 and US\$70,000 in favour of the beneficiaries of the KERP (as defined in the Transaction Support Agreement); and (d) prior to the issuance of the ARIO, any beneficiaries of secured Encumbrances not served with notice of the application for the Initial Order, provided that such exception shall not apply following the granting of the ARIO.

12. MANDATORY REPAYMENTS:

The proceeds of any debt or equity issuance by the Borrowers that occurs from and after the date hereof, and the proceeds of Collateral (for greater certainty, net of reasonable costs and closing adjustments, as applicable), including, without limitation, arising from: (a) any sale of Collateral out of the ordinary course of business (including for greater certainty, any sale of all or substantially all of the Collateral); or (b) insurance proceeds in respect of any damage, loss or destruction of the Collateral (collectively, the “**Net Proceeds**”) shall be paid: (i) first, to satisfy the Admin Charge; (ii) second to satisfy the D&O Charge (if any amounts are payable); (iii) third, to satisfy the KERP Charge (if any amounts are payable); and (iv) fourth, to satisfy the DIP Obligations; (v) fifth, satisfy any other priority charges in accordance with their priorities; (vi) sixth, to satisfy other indebtedness and liabilities of the Borrowers as may be

ordered by the Court in accordance with their priorities; and (vii) seventh, to the Borrowers or such other persons as are entitled thereto in accordance with applicable law.

The Maximum Amount shall be permanently reduced in an amount equal to the Net Proceeds paid to the DIP Lender and applied to the aggregate principal amount of the DIP Advances in accordance with Section 5 of this DIP Agreement. For greater certainty, any mandatory repayments shall not be subject to any premium or penalty.

13. REPRESENTATIONS AND WARRANTIES:

Each of the Borrowers jointly and severally represents and warrants to the DIP Lender, upon which the DIP Lender relies in entering into this DIP Agreement, that subject to the entry of the Initial Order and the Provisional Relief Order:

- (a) Each Borrower is a corporation duly incorporated and validly existing under the laws of its governing jurisdiction and is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions in which the nature of its assets or business makes such qualification necessary, except where the failure to have such qualification, license or registration would not have a Material Adverse Effect (as defined below). For the purpose of this DIP Agreement, "**Material Adverse Effect**" means a material adverse effect on: (i) the financial condition, business or assets of the Borrowers taken as a whole, other than as a result of the commencement of the Insolvency Proceedings; or (ii) the ability of the Borrowers to comply with their obligations hereunder or under any Court Order;
- (b) Subject to the granting of the Initial Order, the Provisional Relief Order, the ARIIO and the Additional Provisional Relief Order, as the case may be, each Borrower has all requisite corporate or other power and authority to: (i) carry on its business; (ii) own property, borrow monies and enter into agreements therefor; and (iii) execute and enter into this DIP Agreement and observe and perform the terms and provisions hereof;
- (c) Subject to the granting of the Initial Order, the Provisional Relief Order, the ARIIO or the Additional Provisional Relief Order, as the case may be, the execution and delivery of this DIP Agreement by each

Borrower and the performance by each Borrower of its obligations hereunder has been duly authorized by all necessary corporate or other action and any actions required under applicable laws. Except as has been obtained and is in full force and effect, no registration, declaration, consent, waiver or authorization of, or filing with or notice to, any governmental body is required to be obtained in connection with the performance by the Borrowers of their obligations under this DIP Agreement;

- (d) Subject to the granting of the Initial Order, Provisional Relief Order, the ARIIO or the Additional Provisional Relief Order, as the case may be, this DIP Agreement has been duly executed and delivered by each Borrower and constitutes a legal, valid and binding obligation of each Borrower, enforceable against it in accordance with its terms, subject only to any limitation under applicable laws relating to: (i) bankruptcy, insolvency, reorganization, moratorium or creditors' rights generally; (ii) the fact that specific performance and injunctive relief may only be given at the discretion of the courts; and (iii) the equitable or statutory powers of the courts to stay proceedings before them and to stay the execution of judgments;
- (e) The execution and delivery of this DIP Agreement by each Borrower and the performance by each Borrower of its obligations hereunder and compliance with the terms, conditions and provisions hereof, will not conflict with or result in a breach in any material respect of any of the terms, conditions or provisions of: (i) its constituting documents (including any shareholders' agreements) or by-laws; (ii) any applicable laws; (iii) except as stayed pursuant to the Insolvency Proceedings by the terms of the Initial Order, the Provisional Relief Order, the ARIIO or the Additional Provisional Relief Order, as the case may be, any contractual restriction binding on or affecting it or its material properties; or (iv) any material judgment, injunction, determination or award which is binding on it;
- (f) Each Borrower is in compliance with all applicable laws of each jurisdiction in which its business has been or is being carried on, non-compliance with which

would reasonably be expected to have a Material Adverse Effect;

- (g) Unless previously disclosed or otherwise known to the DIP Lender or the Existing Lender, to the Borrowers' Knowledge (as defined below), there are no actions, suits or proceedings pending, taken or, threatened, before or by any governmental body or by any elected or appointed public official or private person in Canada or elsewhere, whether or not having the force of law, which would reasonably be expected to have a Material Adverse Effect and have not been stayed pursuant to the Insolvency Proceedings. For the purpose of this DIP Agreement "**Borrowers' Knowledge**" means the actual knowledge of the senior officers and directors of the Borrowers and the knowledge that such individuals would have had if they had conducted a reasonably diligent inquiry into the relevant subject matter;
- (h) The DIP Agreement Cash Flow Projection includes a provision for payment of all projected obligations of any kind whatsoever reasonably anticipated by the Borrowers on the date hereof that, if not paid, could result in statutory liens ranking in priority to the DIP Charge, except for purchase money security interests;
- (i) As at the date of the Initial Order, the Borrowers have good and marketable title to all of the Collateral;
- (j) Each Borrower maintains insurance policies and coverage that: (i) is sufficient for compliance with any applicable law and all material agreements to which it is a party; and (ii) provide adequate insurance coverage in at least such amounts and against at least such risks as are usually insured against in the same general area by persons engaged in the same or similar business to the assets and operations of such Borrower;
- (k) Except as previously disclosed in writing by the Borrowers to the DIP Lender and set out on Schedule "F", as at January 10, 2024, each Borrower has filed all material tax returns that are required to be filed and has in all material respects paid all taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by

it, except any such assessment that is being contested in good faith by proper legal proceedings. Without limiting the foregoing, all employee source deductions (including in respect of income taxes, employment insurance and Canada Pension Plan) payroll taxes and workers' compensation dues are currently paid and up to date, subject to normal course accruals;

- (l) Except as set out on **Schedule "G"**, there are no actions, suits or proceedings (including any tax-related matter) by or before any arbitrator or governmental authority or by any other person pending against or threatened against or affecting each Borrower that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect;
- (m) All factual information provided by or on behalf of each Borrower to the DIP Lender for the purposes of or in connection with this DIP Agreement or any transaction contemplated herein, is true and accurate in all material respects on the date as of which such information is dated or certified and remains true in all material respects as of the date provided and is not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not materially misleading at such time in light of the circumstances under which such information was provided. With respect to any projections, future business plans or forward looking financial statements, the Borrowers are not guaranteeing in giving this representation and warranty that the actual future results will be as forecast or projected (but, for greater certainty, the DIP Lender has all of its rights hereunder in the event that such actual future results are not as forecast or projected, including, without limitation, as provided for in Section 17(g) of this DIP Agreement); and
- (n) As of the date hereof, each Borrower does have any outstanding payment obligations in respect of special payments or amortization payments, including without limitation, in respect of any pension plan, payments related to post-retirement benefits, solvency deficiencies or wind-up shortfalls in relation to any pension plan, other than as set out on **Schedule "H"**.

14. AFFIRMATIVE COVENANTS:

Each of the Borrowers jointly and severally covenants and agrees to do the following until such time as the DIP Obligations are indefeasibly repaid in full or otherwise satisfied through "credit bidding":

- (a) Keep the DIP Lender apprised on a timely basis of all material developments with respect to the Collateral and the business and affairs of the Borrowers;
- (b) Perform its obligations hereunder and under any other contract or agreement with the DIP Lender or any of its affiliates as and when required and in the manner required;
- (c) Use the proceeds of the DIP Facility (at all times solely in accordance with the terms hereof and the DIP Agreement Cash Flow Projection subject to the Permitted Variance) only for the limited purpose of facilitating the Insolvency Proceedings for the purpose of funding: (i) transaction costs and expenses incurred by the DIP Lender in connection with the DIP Facility; (ii) professional fees and expenses incurred by the Borrowers, the Monitor and the DIP Lender in respect of the Insolvency Proceedings; and (iii) operating costs, expenses, capital expenditures and ordinary course liabilities (including, without limitation, wages, vacation pay and active employee benefits) of the Borrowers;
- (d) Comply with the provisions of the court orders made in connection with the Insolvency Proceedings (collectively, the "**Court Orders**" and each a "**Court Order**");
- (e) Preserve, renew and keep in full force the Borrowers' corporate or other existence and all material licenses, permits or approvals required in respect of their respective business, properties, assets or any activities or operations carried out therein;
- (f) Maintain the insurance in existence of the date hereof with respect to the Collateral;
- (g) Conduct its activities in accordance with the DIP Agreement Cash Flow Projection, subject to the Permitted Variance;

- (h) Promptly notify the DIP Lender and the Monitor of the occurrence of any Event of Default, or of any event or circumstance (a "**Default**") that may, with the passage of time or the giving of notice, constitute an Event of Default;
- (i) Promptly notify the DIP Lender and the Monitor of the commencement of, or receipt of notice of intention to commence, any action, suit, investigation, litigation or proceeding before any court, governmental department, board, bureau, agency or similar body affecting the Borrowers;
- (j) Promptly after the same is available, but in no event later than the day that is three (3) business days prior to the date on which the same is to be served or if such advance notice is not possible then as soon as reasonably practicable prior to the date on which the same is to be served, provide copies to the DIP Lender of all pleadings, motion records, application records, judicial information, financial information and other documents filed by or on behalf of the Borrowers in the Insolvency Proceedings;
- (k) Subject to the CCAA and the Court Orders, comply in all material respects with all applicable laws, rules and regulations applicable to its business, including, without limitation, health and safety, and environmental laws;
- (l) With the consent of the DIP Lender, except where a stay of proceedings or Court Order otherwise applies, pay when due all government statutory liens, trust and other Crown claims including employee source deductions, outstanding source deductions, GST, HST, PST, employer health tax, and workplace safety and insurance premiums, but only with respect to: (i) payments that rank in priority to the DIP Charge; (ii) payments that are otherwise authorized pursuant to Court Order; or (iii) payments of commercial liability and directors' and officers' insurance premiums to maintain such insurance policies;
- (m) Treat as unaffected the DIP Obligations in a Plan, proposal or any other restructuring whatsoever;

- (n) At all times be and remain subject to the Insolvency Proceedings until the DIP Obligations are irrevocably and unconditionally repaid in full or otherwise satisfied through credit bidding, with no further right to DIP Advances;
- (o) Ensure that all motion records, pleadings, application records, orders and other documents (collectively, the "**Court Documents**") filed, proposed, sought or served by the Borrowers in or in connection with the Insolvency Proceeding shall be in form and substance reasonably satisfactory to the DIP Lender, and provide to the DIP Lender copies of such Court Documents as soon as practicable prior to any filing or service in the Insolvency Proceedings, but in no event later than the day that is three (3) business days prior to the date on which the same is to be served or if such advance notice is not possible then as soon as reasonably practicable prior to the date on which the same is to be served;
- (p) Subject to the Court Orders, grant the DIP Lender and its professional advisors reasonable access to the Collateral and their business, properties, and books and records;
- (q) Subject to the terms of the Sale Process and the Sale Process Order, keep the DIP Lender apprised on a timely basis of all material developments with respect to the Sale Process and cause its legal counsel to do the same; and
- (r) Conduct the Sale Process strictly in accordance with its terms (including milestones and timelines) and strictly comply with the Sale Process Order.

15. NEGATIVE COVENANTS:

Each of the Borrowers jointly and severally covenants and agrees not to do the following or permit any subsidiary to do the following while any DIP Obligations remain outstanding, other than with the prior written consent of the DIP Lender or pursuant to an Order of the Court:

- (a) Transfer, lease or otherwise dispose of all or any part of its property, assets or undertaking except: (i) where permitted pursuant to the Initial Order or ARIIO; and (ii) where such transaction results in the repayment of

DIP Obligations in accordance with Section 12 of this DIP Agreement;

- (b) Make any payment of principal or interest in respect of any indebtedness outstanding prior to Initial Order ("**Existing Indebtedness**") other than as may be permitted or required herein or by a Court Order;
- (c) Create or permit to exist indebtedness for borrowed money other than: (i) Existing Indebtedness; (ii) debt contemplated by this DIP Facility; and (iii) post-filing trade credit obtained in the ordinary course of business, in accordance with the DIP Agreement Cash Flow Projection;
- (d) Permit any new liens to exist on any Collateral other than the Admin Charge, the DIP Charge, the KERP Charge, and the D&O Charge;
- (e) Either: (i) change its name, amalgamate, consolidate with or merge into, or enter into any similar transaction with any other entity; or (ii) make any changes to its organizational documents that could be adverse to the DIP Lender;
- (f) Other than as permitted by the terms of this DIP Agreement, make any acquisitions, investments or loans to any person or guarantee the obligations of any person, other than those in existence on the date hereof and disclosed to the DIP Lender in writing;
- (g) Enter into any transaction with any affiliate other than: (i) any transaction on terms and conditions at least as favourable to the Borrowers as could reasonably be obtained in an arm's-length transaction; or (ii) those in existence on the date hereof and disclosed to the DIP Lender in writing;
- (h) Pay any dividends, distributions or advances to shareholders of the Borrowers, or any management bonus or similar payments except for the KERP or to the extent provided for in the DIP Agreement Cash Flow Projection;
- (i) Engage in new businesses;
- (j) Change its fiscal year or accounting practices;

- (k) Issue any equity;
- (l) Take any action (or in any way support the taking of any action by another person) that has, or may have, a material adverse impact on the rights and interests of the DIP Lender, including, without limitation, any action in furtherance of challenging the validity, enforceability or amount of the DIP Obligations; and
- (m) Except in accordance with the Sale Process and the Sale Process Order and the Transaction Support Agreement, commence, continue or seek any stakeholder or court approval for any sale, restructuring transaction or Plan without the prior written consent of the DIP Lender in its sole discretion.

**16. INDEMNITY AND
RELEASE:**

The Borrowers agree to indemnify and hold harmless the DIP Lender, the Existing Lender and each of their respective directors, officers, employees, partners, agents, attorneys, advisors and affiliates (all such persons and entities being referred to hereafter as "**Indemnified Persons**", and each, an "**Indemnified Person**") from and against any and all actions, suits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever (excluding indirect or consequential damages and claims for lost profits) which may be incurred by or asserted against or involve any Indemnified Person as a result of or arising out of or in any way related to or resulting from the Insolvency Proceedings, this DIP Agreement or any advance made hereunder, and, upon demand, to pay and reimburse any Indemnified Person for any reasonable legal or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding (including, without limitation, any inquiry or investigation) or claim (whether or not any Indemnified Person is a party to any action or proceeding out of which any such expenses arise); provided, however, the Borrowers shall not be obligated to indemnify pursuant to this paragraph any Indemnified Person against any loss, claim, damage, expense or liability to the extent it resulted from the gross negligence or willful misconduct of such Indemnified Person as finally determined by a court of competent jurisdiction.

The indemnities granted under this DIP Agreement shall survive any termination of the DIP Facility.

The Borrowers shall not contest, challenge or in any way oppose (or support any other person in contesting, challenging or opposing) the validity and enforceability of the DIP Obligations or any loan, security or other documents relating thereto. The Borrowers further covenant to, and do hereby, release the DIP Lender solely in its capacity as lender hereunder and its respective predecessors, successors, agents, advisors, representatives and assigns of and from all claims and liabilities relating to any act or omission related to this DIP Agreement that occurred prior to the date of this DIP Agreement.

17. EVENTS OF DEFAULT:

The occurrence of any one or more of the following events, without the prior written consent of the DIP Lender, shall constitute an event of default ("**Event of Default**") under this DIP Agreement:

- (a) The issuance of any Court Order or ruling terminating the CCAA Proceedings or the Chapter 15 Proceedings, or lifting the stay in the CCAA Proceedings or the Chapter 15 Proceedings to permit the enforcement of any security against any of the Borrowers or the Collateral (being Collateral with an aggregate fair market value as reasonably determined by the Borrowers in excess of \$100,000), or the appointment of a receiver and manager, receiver, interim receiver or similar official or the making of a bankruptcy order against any of the Borrowers or the Collateral, except with the prior written consent of the DIP Lender;
- (b) The issuance of any Court Order granting a lien of equal or superior status to that of the DIP Charge, other than as provided in Section 11 of this DIP Agreement;
- (c) The issuance of any Court Order or ruling: (i) staying, reversing, vacating or otherwise modifying the DIP Charge; or (ii) that adversely impacts or could reasonably be expected to adversely impact the rights and interests of the DIP Lender in connection with the Collateral or under this DIP Agreement or any Court Order, as determined by the DIP Lender in its sole discretion, acting reasonably; provided; however, that any such order that provides for payment in full

forthwith of all of the DIP Obligations shall not constitute an Event of Default;

- (d) Failure of the Borrowers to obtain final (i.e., non-provisional) recognition of the Initial Order from the US Court, in form and substance acceptable to the DIP Lender, within 23 days of the Initial Order being granted;
- (e) Failure of the Borrowers to obtain final (i.e., non-provisional) recognition of the ARIO and the Sales Process Order from the US Court, in form and substance acceptable to the DIP Lender, within 23 days of the ARIO and the Sales Process Order being granted, respectively;
- (f) Failure of the Borrowers to pay any principal, interest, fees or any other amounts, in each case when due and owing hereunder (subject to a three (3) business day cure period in the case of interest, fees and any other amounts (other than principal amounts) due hereunder);
- (g) Any update to the DIP Agreement Cash Flow Projection required to be made in accordance with Section 6 of this DIP Agreement indicating that the Borrowers would require additional funding above the Maximum Amount to meet their obligations at any time during the period of the DIP Agreement Cash Flow Projection;
- (h) Any representation or warranty by any of the Borrowers herein or in any certificate delivered by any of the Borrowers to the DIP Lender shall be incorrect or misleading in any material respect as of the date made or deemed made;
- (i) A Court Order or ruling is made, a liability arises or an event occurs, including any change in the business, assets, or conditions, financial or otherwise, of the Borrowers, that has or will have a Material Adverse Effect; provided that the forgoing shall exclude changes to the Borrowers' business or its performance solely as a result of the commencement, announcement or continuance of the Insolvency Proceedings;

- (j) Any breach of any Court Order that adversely impacts or could reasonably be expected to adversely impact the rights and interests of the DIP Lender upon receipt by the Borrowers of notice from the DIP Lender of such breach by the Borrowers;
- (k) The termination of the Transaction Support Agreement, except a termination pursuant to Section 8(c)(x) of the Transaction Support Agreement or a termination resulting from a breach of the terms thereof by the Noteholders (as defined in the Transaction Support Agreement) or CNL;
- (l) Failure of the Borrowers to perform or comply with any other term or covenant under this DIP Agreement and such Default shall continue unremedied for a period of three (3) business days after the earlier of (i) delivery of notice given by the DIP Lender to the Borrowers, with a copy to the Monitor or (ii) the Borrowers' Knowledge of such failure to perform or comply;
- (m) The commencement by any Borrower of an action or any other proceeding against the DIP Lender;
- (n) The expiry without further extension of the stay of proceedings provided for in the Initial Order or the ARIIO, as applicable;
- (o) Any change of control of the Borrowers; or
- (p) The seeking or support by the Borrowers, or the issuance, of any Court Order or ruling (in the Insolvency Proceedings or otherwise) that is materially inconsistent with the terms of this DIP Agreement or the Transaction Support Agreement.

18. REMEDIES:

Upon the occurrence and during the continuance of an Event of Default, whether or not there is availability under the DIP Facility: (a) without any notice to the Borrowers, the Borrowers shall have no right to receive any additional DIP Advances or other accommodation of credit from the DIP Lender except in the sole discretion of the DIP Lender; and (b) the DIP Lender may immediately terminate the DIP Facility and demand immediate payment of all of the DIP Obligations by providing such a notice and demand to the Borrowers, with a copy to the Monitor. With the leave of the

Canadian Court sought on not less than three (3) business days' notice to the Borrowers and the Monitor after the occurrence and during the continuance of an Event of Default, the DIP Lender shall have the right to: (a) enforce the DIP Charge and to exercise all other rights and remedies in respect of the DIP Obligations and the DIP Charge, including the right to realize on all Collateral and to apply to the Canadian Court for the appointment of a court-appointed receiver (and seek recognition of such appointment from the US Court), subject to the application of proceeds of realization to the Admin Charge, the KERP Charge, and the D&O Charge; (b) exercise the rights of a secured party under the Personal Property Security Act (British Columbia), or any other applicable law relating to the enforcement of liens by secured parties against any type of property, including the Collateral; (c) apply to the Canadian Court for an order on terms satisfactory to the Monitor and the DIP Lender, providing the Monitor with the power, in the name of and on behalf of the Borrowers, to take all necessary steps in the CCAA Proceedings; and (d) exercise all such other rights and remedies under the Court Orders and applicable law. No failure or delay by the DIP Lender in exercising any of its rights hereunder or at law shall be deemed a waiver of any kind, and the DIP Lender shall be entitled to exercise such rights in accordance with this DIP Agreement at any time. The rights and remedies of the DIP Lender under this DIP Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, including under the CCAA.

19. LEGAL FEES:

The Borrowers shall pay by wire transfer, within three (3) days of receipt of a summary invoice, all reasonable and documented out-of-pocket expenses, including all reasonable legal expenses on a solicitor-client basis, incurred by the DIP Lender in connection with the Insolvency Proceedings, this DIP Agreement and the DIP Facility, including those with respect to any enforcement of the terms hereof or of the DIP Charge or otherwise incurred in connection with the DIP Facility (the "**Expenses**"). Subject to Court approval of this DIP Agreement, all Expenses shall be non-refundable under all circumstances.

20. DIP LENDER APPROVALS:

Any consent, approval, instruction or other expression of the DIP Lender to be delivered in writing may be delivered by any written instrument, including by way of email from legal

counsel to the DIP lender, by the DIP Lender pursuant to the terms hereof.

21. EVIDENCE OF INDEBTEDNESS

The DIP Lender's accounts and records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrowers to the DIP Lender under the DIP Facility.

22. TAXES:

All payments by the Borrowers under this DIP Agreement to the DIP Lender, including any payments required to be made from and after the exercise of any remedies available to the DIP Lender upon an Event of Default, shall be made free and clear of, and without reduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country, but excluding taxes on the income of the DIP Lender (collectively, "**Taxes**").

23. FURTHER ASSURANCES:

The Borrowers shall, at their expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents and things as the DIP Lender may reasonably request for the purpose of giving effect to this DIP Agreement. Without limiting the foregoing, the Borrowers agree that if so requested by the DIP Lender, acting reasonably, they shall promptly execute and deliver to the DIP Lender any general security agreement or other security documents securing their obligations to the DIP Lender hereunder in forms reasonable and customary for debtor in possession financings, provided however that the execution of any such security document shall not be a condition precedent to funding the Maximum Amount or DIP Advances hereunder.

24. ENTIRE AGREEMENT:

This DIP Agreement, including the schedules hereto constitutes the entire agreement between the parties relating to the subject matter hereof.

25. AMENDMENTS, WAIVERS, ETC.:

No waiver or delay on the part of the DIP Lender in exercising any right or privilege hereunder will operate as a waiver hereof or thereof unless made in writing and delivered in accordance with the terms of this DIP Agreement. Any

amendment to the terms of this DIP Agreement shall be made in writing and signed by the parties hereto.

26. ASSIGNMENT:

The DIP Lender may assign this DIP Agreement and its rights and obligations hereunder, in whole or in part, to any party acceptable to the DIP Lender in its sole and absolute discretion, provided that the Monitor shall have provided its prior written consent based solely on the Monitor being satisfied that the proposed assignee has the financial capacity to act as DIP Lender.

Neither this DIP Agreement nor any right and obligation hereunder may be assigned by the Borrowers.

27. SEVERABILITY:

Any provision in this DIP Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

28. COUNTERPARTS AND SIGNATURES:

This DIP Agreement may be executed in any number of counterparts and by electronic transmission, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this DIP Agreement by signing any counterpart of it.

29. DISCLOSURE

Except as required by applicable laws (including any Court Orders), the Borrowers shall not issue any press release or make any public announcement concerning this DIP Agreement, the Insolvency Proceedings or the operations of their business (the "**Communications**"), without the prior written consent of the DIP Lender, which is not to be unreasonably withheld. The Borrowers shall provide the DIP Lender with a reasonable opportunity to review and comment on all Communications in respect of this DIP Agreement, the Insolvency Proceedings or the operations of their business to their employees, contractors, business partners and contractual counter-parties or to the public prior to such Communications being issued or published.

30. NOTICES:

Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

(a) In the case of the Borrowers:

Black Press Ltd
15288 54A Avenue, Surrey, BC V3S 6T4,
Canada

Attention: Glenn Rogers, CEO
Email: glenn.rogers@blackpress.ca

With a copy to:

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Attention: Ryan Jacobs/Joseph Bellissimo/Michael Wunder
Email: rjacobs@cassels.com / jbellino@cassels.com /
mwunder@cassels.com

And to US counsel:

Thompson Hine LLP
Two Alliance Center
3560 Kenox Road, Suite 1600
Atlanta, Georgia 30326-4266

Attention: Sean Gordon
Email: Sean.Gordon@ThompsonHine.com

And with a copy to the Monitor:

KSV Restructuring Limited
220 Bay St. Suite 1300, Toronto
ON M5J 2W4
Attention: Noah Goldstein / Jason Knight
Email: ngoldstein@ksvadvisory.com /
jknights@ksvadvisory.com

And with a copy to the Monitor's Counsel:

Osler Hoskin & Harcourt LLP
100 King St W Suite 6200, Toronto
ON M5X 1B8

Attention: Marc Wasserman/Mary Buttery/David Rosenblat
Email: mwasserman@osler.com / mbuttery@osler.com /
drosenblat@osler.com

(b) In the case of the DIP Lender:

Canso Investment Counsel Ltd. as portfolio manager for and
on behalf of Canso Strategic Credit Fund
100 York Boulevard, Suite 550
Richmond Hill, Ontario L4B 1J8

Attention: Research Department
Email: research@cansofunds.com

With a copy to:

Bennett Jones LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Attention: Mark Rasile, Raj Sahni and Mike Shakra
Email: rasilem@bennettjones.com /
sahnir@bennettjones.com / shakram@bennettjones.com

And with a copy to:

Morrison & Foerster LLP
250 W 55th St,
New York, NY
10019, USA

Attention: Andrew Kissner
Email: akissner@mof.com

Any such notice shall be deemed to be given and received,
when received, unless received after 5:00 PT or on a day other
than a business day, in which case the notice shall be deemed
to be received the next business day.

**31. GOVERNING LAW
AND JURISDICTION:**

This DIP Agreement shall be governed by, and construed in
accordance with, the laws of the Province of British Columbia
and the federal laws of Canada applicable therein.

**32. CURRENCY AND
JUDGMENT CURRENCY:**

Unless otherwise specified herein, all dollar amounts are in
the lawful currency of Canada. The Borrowers shall pay to the

DIP Lender all payments on account of principal and interest hereunder in lawful money of Canada.

If in the recovery by the DIP Lender of any amount owing by the Borrowers hereunder in any currency, judgment can only be obtained in another currency and because of changes in the exchange rate of such currencies between the date of judgment and payment in full of the amount of such judgment, the amount received by the DIP Lender is less than the recovery provided for under the judgment, the Borrowers shall immediately pay any such shortfall to the DIP Lender and such shortfall can be claimed by the DIP Lender against the Borrowers as an alternative or additional cause of action.

[- Signature pages follow -]

IN WITNESS HEREOF, the parties hereby execute this DIP Agreement as at the date first above mentioned.

**Canso Investment Counsel Ltd. as
portfolio manager for and on behalf of
Canso Strategic Credit Fund**

Per:



Name: Joe Morin
Title: Portfolio Manager

BLACK PRESS LTD.Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the corporation

311773 B.C. LTD.Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the corporation

CENTRAL WEB OFFSET LTD.Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the corporation

BLACK PRESS GROUP LTD.Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the corporation

**SOUND PUBLISHING PROPERTIES,
INC.**Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the
corporation**SOUND PUBLISHING HOLDING,
INC.**Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the
corporation**SOUND PUBLISHING, INC.**Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the
corporation**THE BEACON JOURNAL
PUBLISHING COMPANY**Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the
corporation

WWA (BPH) PUBLICATIONS, INC.Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the
corporation**OAHU PUBLICATIONS, INC.**Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the
corporation**SAN FRANCISCO PRINT MEDIA CO.**Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the
corporation**0922015 B.C. LTD.**Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the
corporation

SCHEDULE "A"**BORROWERS**

	Borrower	Jurisdiction
1.	Black Press Ltd.	British Columbia
2.	311773 B.C. Ltd.	British Columbia
3.	Central Web Offset Ltd.	British Columbia
4.	Black Press Group Ltd.	British Columbia
5.	Sound Publishing Properties, Inc.	Washington
6.	Sound Publishing Holding, Inc.	Washington
7.	Sound Publishing, Inc.	Washington
8.	The Beacon Journal Publishing Company	Ohio
9.	WWA (BPH) Publications, Inc.	Washington
10.	Oahu Publications, Inc.	Hawaii
11.	San Francisco Print Media Co.	Delaware
12.	0922015 B.C. Ltd.	British Columbia

SCHEDULE "B"
CASH FLOW PROJECTION

See attached.

Black Press Ltd. and 311773 B.C. Ltd. et. al.

Projected Weekly Cash Flow Statement (Consolidated)

January 8, 2024 to March 17, 2024

(Unaudited; \$CAD Thousands)

		Week ending										
	Note	14-Jan-24	21-Jan-24	28-Jan-24	04-Feb-24	11-Feb-24	18-Feb-24	25-Feb-24	03-Mar-24	10-Mar-24	17-Mar-24	Total
RECEIPTS												
Collections	2	5,516	4,716	4,716	4,169	4,569	4,169	4,169	4,656	5,456	4,656	46,793
DISBURSEMENTS												
<u>Operating Disbursements</u>												
Payroll	3	(3,064)	(1,913)	(2,486)	(1,919)	(2,215)	(1,913)	(595)	(3,196)	(1,540)	(3,196)	(22,038)
Newsprint, press supplies, ink, printing	4	(629)	(629)	(629)	(629)	(629)	(629)	(629)	(629)	(629)	(629)	(6,295)
Distributors	5	(947)	(203)	(947)	(423)	(947)	(203)	(947)	(423)	(947)	(203)	(6,191)
Sales taxes		-	-	(705)	-	-	-	(300)	-	(405)	-	(1,410)
Other operating costs	6	(1,161)	(1,711)	(1,411)	(1,539)	(1,161)	(961)	(1,211)	(1,539)	(1,161)	(961)	(12,812)
		(5,801)	(4,456)	(6,178)	(4,510)	(4,953)	(3,706)	(3,682)	(5,787)	(4,683)	(4,989)	(48,746)
<u>Other Disbursements (Income)</u>												
Restructuring costs	7	(34)	(279)	(916)	(1,293)	(546)	(848)	(384)	(325)	(248)	(719)	(5,594)
Key employee retention program	8	-	-	-	-	-	-	-	-	-	(156)	(156)
		(34)	(279)	(916)	(1,293)	(546)	(848)	(384)	(325)	(248)	(875)	(5,750)
Total Disbursements		(5,835)	(4,736)	(7,094)	(5,803)	(5,499)	(4,554)	(4,066)	(6,113)	(4,931)	(5,865)	(54,496)
Net Cash Flow		(319)	(20)	(2,379)	(1,634)	(930)	(385)	103	(1,456)	526	(1,208)	(7,703)
Opening cash balance		2,279	1,960	1,940	-	-	-	-	103	-	526	2,279
Net cash flow		(319)	(20)	(2,379)	(1,634)	(930)	(385)	103	(1,456)	526	(1,208)	(7,703)
DIP facility advances		-	-	438	1,634	930	385	-	1,354	-	683	5,424
Ending cash balance		1,960	1,940	-	-	-	-	103	-	526	(0)	-

Notes to Projected Weekly Cash Flow Statement (Consolidated)

January 8, 2024 to March 17, 2024

(Unaudited; \$CAD Thousands)

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast of Black Press Ltd., 311773 B.C. Ltd. and the following other petitioner companies (collectively, the "Petitioners") from January 8, 2024 to March 17, 2024 (the "Period") in respect of the proceedings under the Companies' Creditors Arrangement Act ("CCAA"). Certain Petitioners' receipts and disbursements were forecasted in US dollars, converted at a rate of 1.3507:1.

- 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.

The cash flow projection has been prepared based on hypothetical and most probable assumptions.

Hypothetical

2. Represents collection of revenue from operations.

Most Probable

3. Represents employee payroll, vacation pay and benefits for the Petitioners.
4. Represents the various input costs associated with producing the Petitioners' publications.
5. Represents amounts payable to the various entities that distribute the Petitioners' publications.
6. Represents other critical expenses, including technology, delivery costs, marketing, rent, insurance, and administration expenses.
7. Includes fees of the monitor, its counsel, the Petitioners' US and Canadian counsel, and Canso's US and Canadian counsel.
8. Represents payment of the key employees retention plan that the Petitioners' will seek to have approved at the Comeback Hearing.

SCHEDULE "C"

FORM OF DRAWDOWN CERTIFICATE

TO: Canso Investment Counsel Ltd. as portfolio manager for and on behalf of Canso Strategic Credit Fund (the "**DIP Lender**") and KSV Restructuring Inc. (the "**Monitor**")

FROM: The parties identified in Appendix "A" hereto (collectively. the "**Borrowers**")

DATE: [●]

1. This certificate is delivered to you in connection with a request for a Subsequent DIP Draw pursuant to the DIP Agreement made as of January [●], 2024, between the Borrowers and the DIP Lender, as amended, supplemented, restated or replaced from time to time (the "**DIP Agreement**"). All capitalized terms used, but not otherwise defined, in this certificate shall have the respective meanings set forth in the DIP Agreement, unless the context requires otherwise.

2. The Borrowers hereby request a DIP Advance as follows:

(a) Date of DIP Advance: _____

(b) Aggregate amount of requested DIP Advance: \$[●]

to be transferred into the Borrowers' Account by the DIP Lender or the Monitor, as applicable, by direct deposit in accordance with the DIP Agreement.

3. All of the representations and warranties of the Borrowers as set forth in the DIP Agreement are true and correct as at the date hereof, as though made on and as of the date hereof (except for any representations and warranties made as of a specific date, which shall be true and correct as of the specific date made).

4. All of the covenants of the Borrowers contained in the DIP Agreement and all other terms and conditions contained in the DIP Agreement to be complied with by the Borrowers, and not waived in writing by or on behalf of the DIP Lender, have been complied with.

5. The Borrowers are in compliance with all Court Orders.

6. The proceeds of the DIP Advance hereby requested will be applied solely in accordance with the DIP Agreement Cash Flow Projection, or as has been otherwise agreed to by the DIP Lender in advance in writing, and shall be utilized exclusively to fund the expense items listed on Appendix "B" hereto.

7. No Default or Event of Default has occurred and is continuing nor will any such event occur as a result of the DIP Advance hereby requested.

[Borrowers]

By: _____

Name:

Title:

cc: [●]

Appendix "A"
Borrowers

[To be populated]

Appendix "B"
Approved Expense Items

Expense Item	Amount
●	\$●
TOTAL:	\$●

SCHEDULE "D"
INITIAL ORDER

See attached.

No.
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

O R D E R MADE AFTER APPLICATION

(INITIAL ORDER)

BEFORE THE HONOURABLE)
JUSTICE STEPHENS) January 15, 2024
)

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 15th day of January, 2024 (the "**Order Date**"); AND ON HEARING Vicki Tickle and Jared Enns, counsel for the Petitioners and the non-petitioner affiliates of the Petitioners listed in Schedule "B" hereto (the "**Non-Petitioner Stay Parties**" and collectively with the Petitioners, the "**Black Press Entities**"), and those other counsel listed on Schedule "C" hereto; AND UPON READING the material filed, including the First Affidavit of Christopher Hargreaves made January [12], 2024 (the "**First Hargreaves Affidavit**"), the consent of KSV Restructuring Inc. to act as the Monitor, the Pre-Filing Report of KSV Restructuring Inc. dated January [●], 2024; AND UPON BEING ADVISED that the secured creditors who are likely to be affected by the charges created herein were given notice; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:**SERVICE**

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.

JURISDICTION

2. The Petitioners are companies to which the CCAA applies.

SUBSEQUENT HEARING DATE

3. The hearing of the Petitioners' application for an extension of the Stay Period (as defined in paragraph 16 of this Order) and for any ancillary relief shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at [time] on Thursday, the 25th day of January, 2024 or such other date as this Court may order.

PLAN OF ARRANGEMENT

4. The Petitioners shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").

POSSESSION OF PROPERTY AND OPERATIONS

5. Subject to this Order and any further Order of this Court, the Petitioners shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (excluding the CIBC Cash Collateral (as defined in the First Hargreaves Affidavit), provided that if and when Canadian Imperial Bank of Commerce releases its security interest in such monies then such monies will automatically and without any further action constitute and be deemed to form part of the Property) (the "**Property**"), and continue to carry on their business (the "**Business**") in the ordinary course and in a manner consistent with the preservation of the Business and the

Property. The Petitioners shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

Cash Management System

6. The Petitioners shall be entitled to continue to utilize the cash management system currently in place as described in the First Hargreaves Affidavit or, with the prior written consent of the Monitor and the Interim Lender, replace it with another substantially similar central cash management system (the “**Cash Management System**”), and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by any of the Petitioners of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Petitioners, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan (if any) with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. Subject to the terms of the DIP Term Sheet and Definitive Documents (both as hereinafter defined), the Petitioners shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date:

- (a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively “**Wages**”);

- (b) the fees and disbursements of any Assistants retained or employed by the Petitioners which are related to the Petitioners' restructuring, at their standard rates and charges, including payment of the reasonable fees and disbursements of legal counsel retained by the Petitioners, whenever and wherever incurred, in respect of:
 - (i) these proceedings or any other similar proceedings in other jurisdictions in which any of the Petitioners or any subsidiaries or affiliated companies of the Petitioners are domiciled;
 - (ii) any litigation in which any of the Petitioners are named as a party or are otherwise involved, whether commenced before or after the Order Date;
 - (iii) any related corporate matters; and
- (c) with the written consent of the Monitor, amounts owing for goods and services actually supplied to the Petitioners prior to the Order Date, if in the opinion of the Petitioners the supplier is critical to the Business and ongoing operations of the Petitioners, consistent with existing policies and procedures.

8. Except as otherwise provided herein and subject to the terms of the DIP Term Sheet and the Definitive Documents, the Petitioners shall be entitled to pay all expenses reasonably incurred by the Petitioners in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services, provided that any capital expenditure exceeding \$100,000 shall be approved by the Monitor;
- (b) all obligations incurred by the Petitioners after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioners following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Petitioners' obligations incurred prior to the Order Date); and

- (c) fees and disbursements of the kind referred to in paragraph 7(b) which may be incurred after the Order Date.
9. The Petitioners are authorized to remit, in accordance with legal requirements, or pay:
- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
 - (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Petitioners in connection with the sale of goods and services by the Petitioners, but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
 - (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.
10. Until such time as a real property lease is disclaimed in accordance with the CCAA, the Petitioners shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease, but excluding, for greater certainty, accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the Petitioners or the making of this Order) based on the terms of existing lease arrangements or as otherwise may be negotiated between the Petitioner and the landlord from time to time (“**Rent**”), for the period commencing from and including the Order Date, twice-monthly in equal payments on the first and fifteenth day of the month in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including Order Date shall also be paid.

11. Except as specifically permitted herein, the Petitioners are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Petitioners to any of their respective creditors as of the Order Date except as authorized by this Order;
- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business only to their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Petitioners to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

RESTRUCTURING

12. Subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the DIP Term Sheet and Definitive Documents, the Petitioners shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or non-material assets not exceeding \$100,000 in any one transaction or \$500,000 in the aggregate;
- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate; and
- (c) pursue all avenues of refinancing for their Business or Property, in whole or part;

all of the foregoing to permit the Petitioners to proceed with an orderly restructuring of the Business (the "**Restructuring**").

13. The Petitioners shall provide each of the relevant landlords with notice of the Petitioners' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Petitioners' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors who claim a security interest in the fixtures, such landlord and the Petitioners, or by further Order of this Court upon application by the Petitioners', the landlord or the applicable secured creditors on at least two (2) clear days' notice to the other parties. If the Petitioners disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any dispute concerning such fixtures (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Petitioners' claim to the fixtures in dispute.

14. If a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then: (a) during the period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours on giving the Petitioners and the Monitor 24 hours' prior written notice; and (b) at the effective time of the disclaimer, the landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims the landlord may have against the Petitioners, or any other rights the landlord might have, in respect of such lease or leased premises and the landlord shall be entitled to notify the Petitioners of the basis on which it is taking possession and gain possession of and re-lease such leased premises to any third party or parties on such terms as the landlord considers advisable, provided that nothing herein shall relieve the landlord of its obligation to mitigate any damages claimed in connection therewith.

15. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the "**Relevant Enactment**"), the Petitioners, in the course of these proceedings, are permitted

to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, "**Third Parties**"), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement the Plan or transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Petitioners binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Petitioners or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioners.

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

16. Until and including January 25, 2024, or such later date as this Court may order (the "**Stay Period**"), no action, suit or proceeding in any court or tribunal (each, a "**Proceeding**") against or in respect of any of the Black Press Entities or the Monitor, or affecting the Business, the Property or the Non-Petitioner Stay Parties' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Non-Petitioner Stay Parties' Property**"), shall be commenced or continued except with the prior written consent of the Black Press Entities and the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Black Press Entities or affecting the Business, the Property or the Non-Petitioner Stay Parties' Property are hereby stayed and suspended pending further Order of this Court.

17. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of any of the Black Press Entities or the Monitor, or affecting the Business, the Property or the Non-Petitioner Stay Parties'

Property, are hereby stayed and suspended except with the prior written consent of the Black Press Entities and the Monitor or leave of this Court.

18. Nothing in this Order, including paragraphs 16 and 17, shall: (i) empower the Black Press Entities to carry on any business which the Black Press Entities are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided, however: (a) that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the applicable Black Press Entities; and (b) that any deemed trust claims or other claims of any government agency in Canada or any province or territory thereof or any foreign governmental agency shall not be perfected or rank as secured claims and shall rank as unsecured claims, including pursuant to section 38 of the CCAA.

NO INTERFERENCE WITH RIGHTS

19. During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence, or permit in favour of or held by any of the Black Press Entities, except with the prior written consent of the applicable Black Press Entity(s) and the Monitor or leave of this Court.

CONTINUATION OF SERVICES

20. During the Stay Period, all Persons having oral or written agreements with any of the Black Press Entities or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, banking services, payroll services, insurance, transportation, utility, or other services, to the Business or any of the Black Press Entities, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by any of the Black Press Entities, and that the Black Press

Entities shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Black Press Entities in accordance with normal payment practices of the Black Press Entities or such other practices as may be agreed upon by the supplier or service provider and the applicable Black Press Entitie(s) and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Black Press Entities on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of any of the Black Press Entities with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of any of the Black Press Entities whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Petitioners, if one is filed, is sanctioned by this Court or is refused by the creditors of the Petitioners or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of any of the Black Press Entities that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

DIRECTORS AND OFFICERS INDEMNIFICATION AND CHARGE

23. The Black Press Entities shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the applicable Black Press Entities after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. The directors and officers of the Black Press Entities shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$10,674,000, as security for the indemnity provided in paragraph 23 of this Order. The Directors' Charge shall have the priority set out in paragraphs 41 and 43 herein.

25. Notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Black Press Entities' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

APPOINTMENT OF MONITOR

26. KSV Restructuring Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Petitioners with the powers and obligations set out in the CCAA or set forth herein, and that the Petitioners and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Petitioners pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

27. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Petitioners' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, the DIP Term Sheet, the Definitive Documents and such other matters as may be relevant to the proceedings herein;
- (c) assist the Petitioners, to the extent required by the Petitioners, in their dissemination, to the Interim Lender (as hereinafter defined) and their counsel, as and when required or permitted under the DIP Term Sheet or the Definitive Documents, of financial and other information as agreed to between the Petitioners and the Interim Lender which may be used in these proceedings including reporting on a basis to be agreed with the Interim Lender;
- (d) advise the Petitioners in their preparation of the Petitioners' cash flow statements and reporting required by the Interim Lender, which information shall be reviewed with the Monitor and delivered to the Interim Lender and its counsel as and when required under the DIP Term Sheet and Definitive Documents, or as otherwise agreed to by the Interim Lender;
- (e) advise the Petitioners in their development of the Plan (if any) and any amendments to the Plan;
- (f) assist the Petitioners, to the extent required by the Petitioners, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (g) monitor all payments, obligations and transfers as between the Petitioners and their affiliates;
- (h) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioners, to the extent that is necessary to adequately assess the Petitioners' business and financial affairs or to perform its duties arising under this Order;

- (i) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (j) assist the Foreign Representative (as defined below) and its legal counsel as may be required to give effect to the terms of this Order; and
- (k) perform such other duties as are required by this Order or by this Court from time to time.

28. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

29. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. The Monitor shall provide any creditor of the Petitioners and the Interim Lender with information provided by the Petitioners in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Petitioners is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Petitioners may agree.

31. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

ADMINISTRATION CHARGE

32. The Monitor, counsel to the Monitor, and counsel to the Petitioners shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Petitioners as part of the cost of these proceedings. The Petitioners are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the Petitioners on a periodic basis and, in addition, the Petitioners are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Petitioners, retainers, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

33. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

34. The Monitor, counsel to the Monitor, and counsel to the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$750,000, as security for their

respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Petitioners' restructuring. The Administration Charge shall have the priority set out in paragraphs 41 and 43 hereof.

INTERIM FINANCING

35. The Petitioners are hereby authorized and empowered to obtain and borrow under a credit facility (the "**DIP Facility**") from Canso Investment Counsel Ltd. as portfolio manager for and on behalf of Canso Strategic Credit Fund (the "**Interim Lender**") in order to finance the continuation of the Business and preservation of the Property, provided that borrowings under such credit facility shall not exceed the aggregate principal amount of \$500,000 unless permitted by further Order of this Court.

36. The DIP Facility shall be on the terms and subject to the conditions set forth in the term sheet between the Petitioners and the Interim Lender dated as of January 12, 2024 (the "**DIP Term Sheet**"), attached to the First Hargreaves Affidavit, as Exhibit "M".

37. The Petitioners are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the DIP Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Petitioners are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the DIP Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

38. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the "**Interim Lender's Charge**") on the Property up to the maximum amount of \$500,000 (plus accrued and unpaid interest, fees and expenses). The Interim Lender's Charge shall not secure an obligation that exists before this Order is made. The Interim Lender's Charge shall have the priority set out in paragraphs 41 and 43 hereof.

39. Notwithstanding any other provision of this Order:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence and during the continuance of an Event of Default (as defined in the DIP Term Sheet), the Interim Lender, upon 3 business days notice to the Petitioner and the Monitor, may exercise any and all of its rights and remedies against the Petitioners or the Property under or pursuant to the DIP Term Sheet, Definitive Documents and the Interim Lender's Charge, including without limitation, to cease making advances to the Petitioners and set off and/or consolidate any amounts owing by the Interim Lender to the Petitioners against the obligations of the Petitioners to the Interim Lender under the DIP Term Sheet, the Definitive Documents or the Interim Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Petitioners and for the appointment of a trustee in bankruptcy of the Petitioners; and
- (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Petitioners or the Property.

40. The Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Petitioners under the CCAA, or any proposal filed by the Petitioners under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

41. The priorities of the Administration Charge, the Directors' Charge and the Interim Lender's Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$750,000);

Second – Directors' Charge (to the maximum amount of \$10,674,000); and

Third – Interim Lender’s Charge (to the maximum amount of \$500,000 plus accrued and unpaid interest, fees and expenses).

42. Any security documentation evidencing, or the filing, registration or perfection of, the Charges shall not be required, and the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

43. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA. Notwithstanding the foregoing, the Charges shall rank behind Encumbrances in favour of any Persons that have not been served with notice of this application. The Petitioners and the beneficiaries of the Charges shall be entitled to seek priority of the Charges ahead of such Encumbrances on a subsequent application on notice to those parties.

44. Except as otherwise expressly provided herein, or as may be approved by this Court, the Petitioners shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Petitioners obtain the prior written consent of the Monitor, the Interim Lender and the beneficiaries of the Administration Charge and the Directors’ Charge.

45. The Administration Charge, the Directors’ Charge, the DIP Term Sheet, the Definitive Documents and the Interim Lender’s Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the Interim Lender shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings,

incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Petitioners; and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by any of the Petitioners of any Agreement to which any of the Petitioners is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Petitioners entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Petitioners pursuant to this Order, the DIP Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

46. Any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Petitioners’ interest in such real property leases.

SERVICE AND NOTICE

47. The Monitor shall (i) without delay, publish in *The Globe and Mail* (National Edition) a notice containing the information prescribed under the CCAA, and (ii) within five days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Petitioners of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

48. The Petitioners and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Petitioners' creditors or other interested parties at their respective addresses as last shown on the records of the Petitioners and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

49. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the "**Service List**") to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at: www.ksvadvisory.com/experience/case/black-press.

50. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on its website at: www.ksvadvisory.com/experience/case/black-press.

51. Notwithstanding paragraphs 48 and 49 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

GENERAL

52. The Petitioners or the Monitor may from time to time apply to this Court for directions in the discharge of their powers and duties hereunder.

53. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Petitioners, the Business or the Property.

54. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative, the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Petitioners in any foreign proceeding, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

55. Black Press Ltd. is hereby authorized and empowered to act as the foreign representative (the “**Foreign Representative**”) in respect of these proceedings for the purpose of having these proceedings recognized in a foreign jurisdiction and 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 and the Foreign Representative is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of the Petitioners to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Code Bankruptcy Code*, 11 U.S.C., §§ 101 – 1532, as amended.

56. The Petitioners may (subject to the provisions of the CCAA and the BIA) at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Petitioners determine that such a filing is appropriate.

57. The Petitioners are hereby at liberty to apply for such further interim or interlocutory relief as they deem advisable within the time limited for Persons to file and serve Responses to the Petition.

58. Leave is hereby granted to hear any application in these proceedings on two (2) clear days’ notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

59. Any interested party (including the Petitioners and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order, provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in paragraphs 41 and 43 hereof with respect to any fees, expenses, liabilities and disbursements incurred, as applicable until the date this Order may be amended, varied or stayed.

60. Endorsement of this Order by counsel appearing on this application is hereby dispensed with.

61. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

62. Leave is hereby granted for counsel to appear at future hearings in this matter remotely by video.

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

SCHEDULE "A"
Petitioners

A. Canadian Petitioners

Black Press Ltd.

311773 B.C. Ltd.

Black Press Group Ltd.

0922015 B.C. Ltd.

Central Web Offset Ltd.

B. US Petitioners

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"
Non-Petitioner Stay Parties

Black Press (Barbados) Ltd.

Whidbey Press (Barbados) Inc.

Black Press Delaware LLC

Black Press Group Oregon LLC

SCHEDULE "C"
LIST OF COUNSEL

Name of Counsel	Party Represented

SCHEDULE "E"
BORROWERS' ACCOUNT INFORMATION

See attached.

WIRE PAYMENT INSTRUCTIONS - WORLDWIDE IN ANY CURRENCY**Pay by Swift MT103 to:**

CAD	CIBCCATT	CIBC, TORONTO, CANADA
USD	PNBPUS3NNYC	WELLS FARGO BANK, N.A. NEW YORK, USA
EUR	SOGEFRPP	SOCIETE GENERALE, PARIS, FRANCE
GBP	BARCGB22	BARCLAYS BANK PLC, LONDON, U.K.

*Others**Contact CIBC for 'Remit To' Bank information.***Mandatory fields 50, 57A & 59 must be completed as shown:**

ORDERING CUSTOMER Swift F50 – Ordering Customer	/Ordering customer account number Ordering customer name Street address City, Province/State, Country
---	--

BRANCH OF ACCOUNT Swift F57A – Account with Institution (Provide full address of the branch if Swift BIC CIBCCATT is not used)	//CC01000010 CIBCCATT
--	--------------------------

BENEFICIARY Swift F59-Beneficiary Customer	/82-03911 BLACK PRESS GROUP LTD. 212-15288 54-A, AVENUE SURREY, BC, Canada V3S 6T4
--	---

* //CC = Canadian Clearing Code 0010 = Institution number for CIBC NNNNN = 5-digit Branch Transit

WIRE PAYMENT INSTRUCTIONS - USD CURRENCY FROM THE USA

REMIT TO:	WELLS FARGO BANK, N.A.
BIC:	PNBPUS3NNYC
CHIPS:	UID 0509
FEDWIRE:	ABA 026005092
PAYMENT TYPE	CTR TAG 3600

Mandatory fields must be completed as shown:

ORDERING CUSTOMER CHIPS Tag 502 - Originator info. FEDWIRE Tag 5000 - Originator	/Ordering customer account number Ordering customer name Street address City, Province/State, Country
---	--

BRANCH OF ACCOUNT CHIPS Tag 410 – Beneficiary's Bank FEDWIRE Tag 4100 – Beneficiary's FI	//CC0010NNNNN* CIBC Street address City, Province/State, Country
---	---

BENEFICIARY CHIPS Tag 420 - Beneficiary info. FEDWIRE Tag 4200 - Beneficiary	/Beneficiary account number Name of beneficiary Street address City, Province/State, Country
---	---

* //CC = Canadian Clearing Code 0010 = Institution number for CIBC NNNNN = 5-digit Branch Transit

IMPORTANT: email REMITTANCE SLIP to eft-payments@blackpress.ca

Callback Details:
Chris Hargreaves (778-887-9670)

SCHEDULE "F"
TAXES AND SOURCE DEDUCTIONS

None.

SCHEDULE "G"**LITIGATION**

1. Class Action Complaint: *Pradeep Arora, on behalf of himself and all others similarly situated v Honolulu Star-Advertiser and Oahu Publications Inc.*, in the United States District Court for the District of Hawai'i, Case 1:23-cv-00480

SCHEDULE "H"
PENSION DISCLOSURE

Oahu Publications Inc.

Amounts owed to Stephens Media LLC on account of TNSG withdrawal liability

Oahu TNSG Multiemployer Withdrawal Liability							
Paid to Stephens Media LLC							
Total payments			1,281,613.20				
Discount rate			6.0%				
Annual payments							
Payments over 20 years							
			Opening	Interest	Principal		Closing
			Liability	Component	Reduction	Payment	Liability
1	2015	Aug	735,000.00	44,100.00	19,980.66	64,080.66	715,019.34
2	2016	Aug	715,019.34	42,901.16	21,179.50	64,080.66	693,839.84
3	2017	Aug	693,839.84	41,630.39	22,450.27	64,080.66	671,389.57
4	2018	Aug	671,389.57	40,283.37	23,797.29	64,080.66	647,592.29
5	2019	Aug	647,592.29	38,855.54	25,225.12	64,080.66	622,367.16
6	2020	Aug	622,367.16	37,342.03	26,738.63	64,080.66	595,628.53
7	2021	Aug	595,628.53	35,737.71	28,342.95	64,080.66	567,285.58
8	2022	Aug	567,285.58	34,037.14	30,043.52	64,080.66	537,242.06
9	2023	Aug	537,242.06	32,234.52	31,846.14	64,080.66	505,395.92
10	2024	Aug	505,395.92	30,323.76	33,756.90	64,080.66	471,639.02
11	2025	Aug	471,639.02	28,298.34	35,782.32	64,080.66	435,856.70
12	2026	Aug	435,856.70	26,151.40	37,929.26	64,080.66	397,927.44
13	2027	Aug	397,927.44	23,875.65	40,205.01	64,080.66	357,722.43
14	2028	Aug	357,722.43	21,463.35	42,617.31	64,080.66	315,105.11
15	2029	Aug	315,105.11	18,906.31	45,174.35	64,080.66	269,930.76
16	2030	Aug	269,930.76	16,195.85	47,884.81	64,080.66	222,045.95
17	2031	Aug	222,045.95	13,322.76	50,757.90	64,080.66	171,288.04
18	2032	Aug	171,288.04	10,277.28	53,803.38	64,080.66	117,484.66
19	2033	Aug	117,484.66	7,049.08	57,031.58	64,080.66	60,453.08
20	2034	Aug	60,453.08	3,627.19	60,453.47	64,080.66	(0.39)
				546,612.81	735,000.39	1,281,613.20	

The Beacon Journal Publishing Company

A. GCIU Multi-employer Pension Withdrawal Liability

See next pages.

Akron - Mulyi-employer Pension Withdrawal liability

GCIU IBT

Total Payments		1,516,461.60		
Discount rate		4500.00%		
Monthly payments			Recorded estimage at year end	956,400.00
Payments over 20 years				
Apr	30		Actual per below	996,850.00
May	31			
June	30		Increase accrual in September	42,450.00
July	31			
Aug	31		September payment	
Sept	30		Interest	33,263.99
Oct	31		Principal	23,603.32
Nov	30			
Dec	31			
Jan	31			
Feb	28			
Mar	31			
	365			

		Opening Liability	Interest Component	Principal Resolution	Payment	Closing Liability	
1	2014 Jan	996,850.00	3,817.52	2,501.07	6,318.59	996,348.93	
2	2014 Feb	996,348.93	3,439.45	2,879.14	6,318.59	993,469.79	
3	2014 Mar	993,469.79	3,796.96	2,521.63	6,318.59	990,948.16	
4	2014 Apr	990,948.16	3,665.15	2,653.44	6,318.59	988,294.72	
5	2014 May	988,294.72	3,777.18	2,541.41	6,318.59	985,753.32	
6	2014 June	985,753.32	3,645.94	2,672.65	6,318.59	983,080.66	
7	2014 July	983,080.66	3,757.25	2,561.34	6,318.59	980,519.33	
8	2014 Aug	980,519.33	3,747.46	2,571.13	6,318.59	977,948.20	
9	2014 Sept	977,948.20	3,617.07	2,701.52	6,318.59	975,246.68	56,867.31 Payment in September
10	2014 Oct	975,246.68	3,727.31	2,591.28	6,318.59	972,655.40	
11	2014 Nov	972,655.40	3,597.49	2,721.10	6,318.59	969,934.30	
12	2014 Dec	969,934.30	3,707.01	2,611.58	6,318.59	967,322.72	
13	2015 Jan	967,322.72	3,697.03	2,621.56	6,318.59	964,701.16	
14	2015 Feb	964,701.16	3,330.20	2,988.39	6,318.59	961,712.77	
15	2015 March	961,712.77	3,675.59	2,643.00	6,318.59	959,069.77	
16	2015 Apr	959,069.77	3,547.24	2,771.35	6,318.59	956,298.42	
17	2015 May	956,298.42	3,654.89	2,663.70	6,318.59	953,634.73	
18	2015 June	953,634.73	3,527.14	2,791.45	6,318.59	950,843.28	
19	2015 July	950,843.28	3,634.04	2,684.55	6,318.59	948,158.74	
20	2015 Aug	948,158.74	3,623.78	2,694.81	6,318.59	945,463.93	
21	2015 Sept	945,463.93	3,496.92	2,821.67	6,318.59	942,642.26	
22	2015 Oct	942,642.26	3,602.70	2,715.89	6,318.59	939,926.37	
23	2015 Nov	939,926.37	3,476.44	2,842.15	6,318.59	937,084.22	
24	2015 Dec	937,084.22	3,581.46	2,737.13	6,318.59	934,347.09	
25	2016 Jan	934,347.09	3,571.00	2,747.59	6,318.59	931,599.50	
26	2016 Feb	931,599.50	3,215.93	3,102.66	6,318.59	928,496.84	
27	2016 Mar	928,496.84	3,548.64	2,769.95	6,318.59	925,726.89	
28	2016 Apr	925,726.89	3,423.92	2,894.67	6,318.59	922,832.22	
29	2016 May	922,832.22	3,526.99	2,791.60	6,318.59	920,040.62	
30	2016 June	920,040.62	3,402.89	2,915.70	6,318.59	917,124.92	
31	2016 July	917,124.92	3,505.18	2,813.41	6,318.59	914,311.51	
32	2016 Aug	914,311.51	3,494.42	2,824.17	6,318.59	911,487.34	
33	2016 Sept	911,487.34	3,371.25	2,947.34	6,318.59	908,540.00	
34	2016 Oct	908,540.00	3,472.37	2,846.22	6,318.59	905,693.78	
35	2016 Nov	905,693.78	3,349.83	2,968.76	6,318.59	902,725.02	
36	2016 Dec	902,725.02	3,450.14	2,868.45	6,318.59	899,856.57	
37	2017 Jan	899,856.57	3,439.18	2,879.41	6,318.59	896,977.15	
38	2017 Feb	896,977.15	3,096.41	3,222.18	6,318.59	893,754.98	
39	2017 Mar	893,754.98	3,415.86	2,902.73	6,318.59	890,852.25	
40	2017 Apr	890,852.25	3,294.93	3,023.66	6,318.59	887,828.59	
41	2017 May	887,828.59	3,393.21	2,925.38	6,318.59	884,903.21	
42	2017 June	884,903.21	3,272.93	3,045.66	6,318.59	881,857.55	
43	2017 July	881,857.55	3,370.39	2,948.20	6,318.59	878,909.34	
44	2017 Aug	878,909.34	3,359.12	2,959.47	6,318.59	875,949.87	
45	2017 Sept	875,949.87	3,239.81	3,078.78	6,318.59	872,671.10	
46	2017 Oct	872,671.10	3,336.04	2,982.55	6,318.59	869,898.55	
47	2017 Nov	869,898.55	3,217.40	3,101.19	6,318.59	866,787.36	
48	2017 Dec	866,787.36	3,312.79	3,005.80	6,318.59	863,781.56	
49	2018 Jan	863,781.56	3,301.30	3,017.29	6,318.59	860,764.27	
50	2018 Feb	860,764.27	2,971.41	3,347.18	6,318.59	857,417.08	
51	2018 Mar	857,417.08	3,270.98	3,041.61	6,318.59	854,375.47	
52	2018 Apr	854,375.47	3,180.02	3,158.57	6,318.59	851,216.90	
53	2018 May	851,216.90	3,253.28	3,065.31	6,318.59	848,151.59	

		Opening Liability	Interest Component	Principal Resolution	Payment	Closing Liability
54	2018 June	848,151.59	3,137.00	3,181.59	8,318.59	844,970.00
55	2018 July	844,970.00	3,229.41	3,089.18	6,318.59	841,880.62
56	2018 Aug	841,880.62	3,217.60	3,100.99	6,318.59	838,779.83
57	2018 Sept	838,779.83	3,102.34	3,216.25	6,318.59	835,563.57
58	2018 Oct	835,563.57	3,193.46	3,125.13	6,318.59	832,438.44
59	2018 Nov	832,438.44	3,078.88	3,239.71	6,318.59	829,198.73
60	2018 Dec	829,198.73	3,169.13	3,149.46	6,318.59	826,049.27
61	2019 Jan	826,049.27	3,157.09	3,161.50	6,318.59	822,887.71
62	2019 Feb	822,887.77	2,840.85	3,477.94	6,318.59	819,409.83
63	2019 Mar	819,409.83	3,131.72	3,186.87	6,318.59	816,222.96
64	2019 Apr	816,222.96	3,018.91	3,299.68	6,318.59	812,923.28
65	2019 May	812,923.28	3,106.93	3,211.66	6,318.59	809,711.61
66	2019 June	809,711.61	2,994.82	3,323.77	6,318.59	806,387.85
67	2019 July	806,387.85	3,081.95	3,236.64	6,318.59	803,151.21
68	2019 Aug	803,151.21	3,069.58	3,249.01	6,318.59	799,902.19
69	2019 Sept	799,902.19	2,958.54	3,360.05	6,318.59	796,542.15
70	2019 Oct	796,542.15	3,044.32	3,274.27	6,318.59	793,267.88
71	2019 Nov	793,267.88	2,934.00	3,384.59	6,318.59	789,983.29
72	2019 Dec	789,983.29	3,018.67	3,299.72	6,318.59	786,533.57
73	2020 Jan	786,533.57	3,006.26	3,312.33	6,318.59	783,271.24
74	2020 Feb	783,271.24	2,703.90	3,614.69	6,318.59	779,656.54
75	2020 Mar	779,656.54	2,979.78	3,338.81	6,318.59	776,317.73
76	2020 Apr	776,317.73	2,871.31	3,447.28	6,318.59	772,870.46
77	2020 May	772,870.46	2,953.85	3,364.74	6,318.59	769,505.71
78	2020 June	769,505.71	2,848.12	3,472.47	6,318.59	766,033.24
79	2020 July	766,033.24	2,927.72	3,390.87	6,318.59	762,642.37
80	2020 Aug	762,642.37	2,914.76	3,403.83	6,318.59	759,238.53
81	2020 Sept	759,238.53	2,808.14	3,510.45	6,318.59	755,728.09
82	2020 Oct	755,728.09	2,888.33	3,430.26	6,318.59	752,207.83
83	2020 Nov	752,207.83	2,782.47	3,538.12	6,318.59	748,761.71
84	2020 Dec	748,761.71	2,881.71	3,458.65	6,318.59	745,304.82
85	2021 Jan	745,304.82	2,848.49	3,470.10	6,318.59	741,834.73
86	2021 Feb	741,834.73	2,560.85	3,757.74	6,318.59	738,076.99
87	2021 Mar	738,076.99	2,820.87	3,497.72	6,318.59	734,579.27
88	2021 Apr	734,579.27	2,716.94	3,601.65	6,318.59	730,977.62
89	2021 May	730,977.62	2,793.74	3,524.65	6,318.59	727,452.78
90	2021 June	727,452.78	2,690.58	3,628.01	6,318.59	723,824.75
91	2021 July	723,824.75	2,766.40	3,552.19	6,318.59	720,272.56
92	2021 Aug	720,272.56	2,752.82	3,565.77	6,318.59	716,706.79
93	2021 Sept	716,706.79	2,850.83	3,687.78	6,318.59	713,039.04
94	2021 Oct	713,039.04	2,725.16	3,593.41	6,318.59	709,445.62
95	2021 Nov	709,445.62	2,623.98	3,694.61	6,318.59	705,751.01
96	2021 Dec	705,751.01	2,697.32	3,621.27	6,318.59	702,129.74
97	2022 Jan	702,129.74	2,683.48	3,235.11	6,318.59	698,494.64
98	2022 Feb	698,494.64	2,411.24	3,907.35	6,318.59	694,587.29
99	2022 Mar	694,587.29	2,854.68	3,663.93	6,318.59	690,923.36
100	2022 Apr	690,923.36	2,555.47	3,763.12	6,318.59	687,160.23
101	2022 May	687,160.23	2,626.27	3,692.32	6,318.59	683,457.91
102	2022 June	683,457.91	2,527.90	3,790.69	6,318.59	679,677.22
103	2022 July	679,677.22	2,597.67	3,720.92	6,318.59	675,956.30
104	2022 Aug	675,956.30	2,583.45	3,735.14	6,318.59	672,221.16
105	2022 Sept	672,221.16	2,486.30	3,632.29	6,318.59	668,388.87
106	2022 Oct	668,388.87	2,254.53	3,764.06	6,318.59	664,624.80
107	2022 Nov	664,624.80	2,458.20	3,860.39	6,318.59	660,764.41
108	2022 Dec	660,764.41	2,525.39	3,793.20	6,318.59	656,971.21
109	2023 Jan	656,971.21	2,510.89	3,807.70	6,318.59	653,163.51
110	2023 Feb	653,163.51	2,254.76	4,063.83	6,318.59	649,099.68
111	2023 Mar	649,099.68	2,480.81	3,837.75	6,318.59	645,281.89
112	2023 Apr	645,281.89	2,385.59	3,932.00	6,318.59	641,329.89
113	2023 May	641,329.89	2,451.11	3,867.46	6,318.59	637,462.41
114	2023 June	637,462.41	2,357.74	3,960.65	6,318.59	633,501.59
115	2023 July	633,501.59	2,421.19	3,897.40	6,318.59	629,604.18
116	2023 Aug	629,604.18	2,406.30	3,912.29	6,318.59	625,691.88
117	2023 Sept	625,691.88	2,314.20	4,004.39	6,318.59	621,887.48
118	2023 Oct	621,887.48	2,376.04	3,942.55	6,318.59	617,744.92
119	2023 Nov	617,744.92	2,284.81	4,033.78	6,318.59	613,711.14
120	2023 Dec	613,711.14	2,345.55	3,973.04	6,318.59	609,738.11
121	2024 Jan	609,738.11	2,330.37	3,968.22	6,318.59	605,749.89
122	2024 Feb	605,749.89	2,091.08	4,227.51	6,318.59	601,522.38
123	2024 Mar	601,522.38	2,298.97	4,019.62	6,318.59	597,502.76
124	2024 Apr	597,502.76	2,209.94	4,108.65	6,318.59	593,394.11
125	2024 May	593,394.11	2,257.90	4,050.69	6,318.59	589,343.42
126	2024 June	589,343.42	2,179.76	4,138.83	6,318.59	585,204.60
127	2024 July	585,204.60	2,236.60	4,081.99	6,318.59	581,122.61
128	2024 Aug	581,122.61	2,221.00	4,097.59	6,318.59	577,025.02
129	2024 Sept	577,025.02	2,134.20	4,184.39	6,318.59	572,840.63
130	2024 Oct	572,840.63	2,189.35	4,129.24	6,318.59	568,711.29

		Interest	Principal				
	Opening Liability	Component	Resolution	Payment	Closing Liability		
131	2024	Nov	568,711.39	2,103.45	4,215.14	6,318.59	564,496.28
132	2024	Dec	564,496.28	2,157.46	4,161.13	6,318.59	560,335.13
133	2025	Jan	560,335.13	2,141.55	4,177.04	6,318.59	558,158.09
134	2025	Feb	558,158.09	1,919.89	4,398.70	6,318.59	551,759.39
135	2025	Mar	551,759.39	2,108.78	4,208.81	6,318.59	547,549.58
136	2025	Apr	547,549.56	2,025.18	4,293.41	6,318.59	543,258.17
137	2025	May	543,256.17	2,078.28	4,242.31	6,318.59	539,013.28
138	2025	June	539,013.68	1,993.61	4,324.98	6,318.59	534,688.88
139	2025	July	534,688.88	2,043.54	4,275.05	6,318.59	530,413.63
140	2025	Aug	530,413.83	2,027.20	4,291.39	6,318.59	526,122.44
141	2025	Sept	526,122.44	1,945.43	4,372.66	6,318.59	521,749.78
142	2025	Oct	521,749.78	1,994.07	4,324.51	6,318.59	517,425.28
143	2025	Nov	517,425.28	1,913.76	4,404.53	6,318.59	513,020.45
144	2025	Dec	513,020.45	1,960.72	4,357.87	6,318.59	508,662.58
145	2026	Jan	508,662.58	1,944.07	4,374.52	6,318.59	504,288.06
146	2026	Feb	504,288.00	1,740.83	4,577.75	6,318.59	499,710.30
147	2026	Mar	499,710.30	1,909.85	4,408.74	6,318.59	495,301.56
148	2026	Apr	495,301.56	1,831.94	4,486.65	6,318.59	490,814.91
149	2026	May	490,814.91	1,875.85	4,442.74	6,318.59	488,372.17
150	2026	June	488,372.17	1,798.91	4,519.63	6,318.59	481,852.49
151	2026	July	481,852.49	1,841.60	4,478.99	6,318.59	477,375.50
152	2026	Aug	477,375.50	1,824.49	4,494.10	6,318.59	472,881.40
153	2026	Sept	472,881.40	1,749.01	4,569.56	6,318.59	468,311.83
154	2026	Oct	468,311.83	1,769.85	4,528.74	6,318.59	463,783.09
155	2026	Nov	463,783.09	1,715.36	4,603.23	6,318.59	459,179.88
156	2026	Dec	459,179.66	1,754.95	4,583.64	6,318.59	454,616.22
157	2027	Jan	454,616.22	1,737.51	4,581.08	6,318.59	450,035.13
158	2027	Feb	450,035.13	1,553.55	4,765.04	6,318.59	445,270.09
159	2027	Mar	445,270.09	1,701.79	4,616.80	6,318.59	440,653.26
160	2027	Apr	440,253.28	1,629.81	4,688.78	6,318.59	435,964.51
161	2027	May	435,964.51	1,688.22	4,652.37	6,318.59	431,312.14
162	2027	June	431,312.14	1,595.26	4,723.33	6,318.59	426,588.81
163	2027	July	426,586.81	1,630.39	4,688.20	6,318.59	421,900.81
164	2027	Aug	421,900.61	1,612.47	4,706.12	6,318.59	417,194.49
165	2027	Sept	417,194.49	1,543.05	4,775.54	6,318.59	412,418.95

B. Graphic Arts Industry Multi-Employer Pension Withdrawal Liability

See next pages.

Akron - Multi-employer Pension Withdrawal liability**Graphic Arts Industry**

Total payments 254,000.00

Discount rate 4.50%

Quarterly payments

Payments over 20 years

Jan	92
Apr	89
July	92
Oct	92
	<hr/>
	365

		Opening Liability	Interest Component	Principal Reduction	Payment	Closing Liability
1	2014 Jan	166,400.00	1,887.39	1,287.61	3,175.00	165,112.39
2	2014 Apr	165,112.39	1,872.78	1,302.22	3,175.00	163,810.17
3	2014 July	163,810.17	1,858.01	1,316.99	3,175.00	162,493.18
4	2014 Oct	162,493.18	1,843.07	1,331.93	3,175.00	161,161.25
5	2015 Jan	161,161.25	1,827.97	1,347.03	3,175.00	159,814.22
6	2015 Apr	159,814.22	1,812.69	1,362.31	3,175.00	158,451.91
7	2015 July	158,451.91	1,797.24	1,377.76	3,175.00	157,074.14
8	2015 Oct	157,074.14	1,781.61	1,393.39	3,175.00	155,680.75
9	2016 Jan	155,680.75	1,765.80	1,409.20	3,175.00	154,271.55
10	2016 Apr	154,271.55	1,749.82	1,425.18	3,175.00	152,846.37
11	2016 July	152,846.37	1,733.65	1,441.35	3,175.00	151,405.03
12	2016 Oct	151,405.03	1,717.31	1,457.69	3,175.00	149,947.33
13	2017 Jan	149,947.33	1,700.77	1,474.23	3,175.00	148,473.11
14	2017 Apr	148,473.11	1,684.05	1,490.95	3,175.00	146,982.16
15	2017 July	146,982.16	1,667.14	1,507.86	3,175.00	145,474.30
16	2017 Oct	145,474.30	1,650.04	1,524.96	3,175.00	143,949.33
17	2018 Jan	143,949.33	1,632.74	1,542.26	3,175.00	142,407.07
18	2018 Apr	142,407.07	1,615.25	1,559.75	3,175.00	140,847.32
19	2018 July	140,847.32	1,597.56	1,577.44	3,175.00	139,269.88
20	2018 Oct	139,269.88	1,579.66	1,595.34	3,175.00	137,674.54
21	2019 Jan	137,674.54	1,561.57	1,613.43	3,175.00	136,061.11
22	2019 Apr	136,061.11	1,543.27	1,631.73	3,175.00	134,429.38
23	2019 July	134,429.38	1,524.76	1,650.24	3,175.00	132,779.14
24	2019 Oct	132,779.14	1,506.04	1,668.96	3,175.00	131,110.18
25	2020 Jan	131,110.18	1,487.11	1,687.89	3,175.00	129,422.30
26	2020 Apr	129,422.30	1,467.97	1,707.03	3,175.00	127,715.26
27	2020 July	127,715.26	1,448.61	1,726.39	3,175.00	125,988.87
28	2020 Oct	125,988.87	1,429.02	1,745.98	3,175.00	124,242.89
29	2021 Jan	124,242.89	1,409.22	1,765.78	3,175.00	122,477.11
30	2021 Apr	122,477.11	1,389.19	1,785.81	3,175.00	120,691.31
31	2021 July	120,691.31	1,368.94	1,806.06	3,175.00	118,885.24
32	2021 Oct	118,885.24	1,348.45	1,826.55	3,175.00	117,058.70
33	2022 Jan	117,058.70	1,327.73	1,847.27	3,175.00	115,211.43
34	2022 Apr	115,211.43	1,306.78	1,868.22	3,175.00	113,343.21

Akron - Multi-employer Pension Withdrawal liability**Graphic Arts Industry**

Total payments 254,000.00

Discount rate 4.50%

Quarterly payments

Payments over 20 years

Jan	92
Apr	89
July	92
Oct	92

365

		Opening Liability	Interest Component	Principal Reduction	Payment	Closing Liability
35	2022 July	113,343.21	1,285.59	1,889.41	3,175.00	111,453.80
36	2022 Oct	111,453.80	1,264.16	1,910.84	3,175.00	109,542.96
37	2023 Jan	109,542.96	1,242.49	1,932.51	3,175.00	107,610.45
38	2023 Apr	107,610.45	1,220.57	1,954.43	3,175.00	105,656.02
39	2023 July	105,656.02	1,198.40	1,976.60	3,175.00	103,679.42
40	2023 Oct	103,679.42	1,175.98	1,999.02	3,175.00	101,680.40
41	2024 Jan	101,680.40	1,153.31	2,021.69	3,175.00	99,658.71
42	2024 Apr	99,658.71	1,130.38	2,044.62	3,175.00	97,614.08
43	2024 July	97,614.08	1,107.18	2,067.82	3,175.00	95,546.27
44	2024 Oct	95,546.27	1,083.73	2,091.27	3,175.00	93,455.00
45	2025 Jan	93,455.00	1,060.01	2,114.99	3,175.00	91,340.01
46	2025 Apr	91,340.01	1,036.02	2,138.98	3,175.00	89,201.03
47	2025 July	89,201.03	1,011.76	2,163.24	3,175.00	87,037.79
48	2025 Oct	87,037.79	987.22	2,187.78	3,175.00	84,850.01
49	2026 Jan	84,850.01	962.41	2,212.59	3,175.00	82,637.42
50	2026 Apr	82,637.42	937.31	2,237.69	3,175.00	80,399.73
51	2026 July	80,399.73	911.93	2,263.07	3,175.00	78,136.66
52	2026 Oct	78,136.66	886.26	2,288.74	3,175.00	75,847.92
53	2027 Jan	75,847.92	860.30	2,314.70	3,175.00	73,533.23
54	2027 Apr	73,533.23	834.05	2,340.95	3,175.00	71,192.27
55	2027 July	71,192.27	807.50	2,367.50	3,175.00	68,824.77
56	2027 Oct	68,824.77	780.64	2,394.36	3,175.00	66,430.41
57	2028 Jan	66,430.41	753.48	2,421.52	3,175.00	64,008.90
58	2028 Apr	64,008.90	726.02	2,448.98	3,175.00	61,559.92
59	2028 July	61,559.92	698.24	2,476.76	3,175.00	59,083.16
60	2028 Oct	59,083.16	670.15	2,504.85	3,175.00	56,578.31
61	2029 Jan	56,578.31	641.74	2,533.26	3,175.00	54,045.04
62	2029 Apr	54,045.04	613.00	2,562.00	3,175.00	51,483.05
63	2029 July	51,483.05	583.94	2,591.06	3,175.00	48,891.99
64	2029 Oct	48,891.99	554.56	2,620.44	3,175.00	46,271.55
65	2030 Jan	46,271.55	524.83	2,650.17	3,175.00	43,621.38
66	2030 Apr	43,621.38	494.77	2,680.23	3,175.00	40,941.16
67	2030 July	40,941.16	464.37	2,710.63	3,175.00	38,230.53
68	2030 Oct	38,230.53	433.63	2,741.37	3,175.00	35,489.16

Akron - Multi-employer Pension Withdrawal liability**Graphic Arts Industry**

Total payments 254,000.00

Discount rate 4.50%

Quarterly payments

Payments over 20 years

Jan	92
Apr	89
July	92
Oct	92
	<hr/>
	365

		Opening Liability	Interest Component	Principal Reduction	Payment	Closing Liability
69	2031 Jan	35,489.16	402.53	2,772.47	3,175.00	32,716.69
70	2031 Apr	32,716.69	371.09	2,803.91	3,175.00	29,912.78
71	2031 July	29,912.78	339.28	2,835.72	3,175.00	27,077.07
72	2031 Oct	27,077.07	307.12	2,867.88	3,175.00	24,209.19
73	2032 Jan	24,209.19	274.59	2,900.41	3,175.00	21,308.75
74	2032 Apr	21,308.78	241.69	2,933.31	3,175.00	18,375.47
75	2032 July	16,375.47	208.42	2,968.58	3,175.00	15,408.89
76	2032 Oct	15,408.89	174.77	3,000.23	3,175.00	12,408.67
77	2033 Jan	12,408.67	140.74	3,034.25	3,175.00	9,374.41
78	2033 Apr	9,374.41	106.33	3,068.67	3,175.00	6,305.74
79	2033 July	6,305.74	71.52	3,103.49	3,175.00	3,202.27
80	2033 Oct	3,202.27	36.32	3,138.69	3,175.00	63.59
			87,663.59	166,336.41	254,000.00	

Graphics Communications Multi-employer Pension Withdrawal Liability

See next pages.

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments 147,302.40

Discount rate 4.5%

Monthly payments

Payments over 20 years

Apr	30
May	31
June	30
July	31
Aug	31
Sept	30
Oct	31
Nov	30
Dec	31
Jan	31
Feb	28
Mar	31
	365

		Opening Liability	Interest Component	Principal Reduction	Payment	Closing Liability
1	2014 Apr	97,000.00	358.77	254.99	613.76	96,745.01
2	2014 May	96,745.01	369.76	244.01	613.76	96,501.00
3	2014 June	96,501.00	356.92	256.84	613.76	96,244.16
4	2014 July	96,244.16	367.84	245.92	613.76	95,998.24
5	2014 Aug	95,998.24	366.90	246.86	613.76	95,751.37
6	2014 Sept	95,751.37	354.15	259.61	613.76	95,491.76
7	2014 Oct	95,491.76	364.96	248.80	613.76	95,242.97
8	2014 Nov	95,242.97	352.27	261.49	613.76	94,981.47
9	2014 Dec	94,981.47	363.01	250.75	613.76	94,730.73
10	2015 Jan	94,730.73	362.05	251.71	613.76	94,479.02
11	2015 Feb	94,479.02	326.15	287.61	613.76	94,191.41
12	2015 Mar	94,191.41	359.99	253.77	613.76	93,937.64
13	2015 Apr	93,937.64	347.44	266.32	613.76	93,671.32
14	2015 May	93,671.32	358.00	255.76	613.76	93,415.56
15	2015 June	93,415.56	345.51	268.25	613.76	93,147.31
16	2015 July	93,147.31	356.00	257.76	613.76	92,889.55
17	2015 Aug	92,889.55	355.02	258.74	613.76	92,630.81
18	2015 Sept	92,630.81	342.61	271.15	613.76	92,359.66
19	2015 Oct	92,359.66	352.99	260.77	613.76	92,098.89
20	2015 Nov	92,098.89	340.64	273.12	613.76	91,825.77

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments		147,302.40				
Discount rate		4.5%				
Monthly payments						
Payments over 20 years						
Apr		30				
May		31				
June		30				
July		31				
Aug		31				
Sept		30				
Oct		31				
Nov		30				
Dec		31				
Jan		31				
Feb		28				
Mar		31				
		365				
21	2015 Dec	91,825.77	350.95	262.81	613.76	91,562.96
22	2016 Jan	91,562.96	349.95	263.81	613.76	91,299.14
23	2016 Feb	91,299.14	315.17	298.59	613.76	91,000.55
24	2016 Mar	91,000.55	347.80	265.96	613.76	90,734.59
25	2016 Apr	90,734.59	335.59	278.17	613.76	90,456.42
26	2016 May	90,456.42	345.72	268.04	613.76	90,188.38
27	2016 June	90,188.38	333.57	280.19	613.76	89,908.19
28	2016 July	89,908.19	343.62	270.14	613.76	89,638.06
29	2016 Aug	89,638.06	342.59	271.17	613.76	89,366.88
30	2016 Sept	89,366.88	330.54	283.22	613.76	89,083.66
31	2016 Oct	89,088.66	340.47	273.29	613.76	88,810.37
32	2016 Nov	88,810.37	328.48	285.28	613.76	88,525.09
33	2016 Dec	88,525.09	338.34	275.42	613.76	88,249.66
34	2017 Jan	88,249.66	337.28	276.48	613.76	87,973.19
35	2017 Feb	87,973.19	303.69	310.07	613.76	87,663.11
36	2017 Mar	87,663.11	335.04	278.72	613.76	87,384.39
37	2017 Apr	87,384.39	323.20	290.56	613.76	87,093.84
38	2017 May	87,093.84	332.87	280.89	613.76	86,812.94
39	2017 June	86,812.94	321.09	292.67	613.76	86,520.27
40	2017 July	86,520.27	330.67	283.09	613.76	86,237.19
41	2017 Aug	86,237.19	329.59	284.17	613.76	85,953.02
42	2017 Sept	85,953.02	317.91	295.85	613.76	85,657.17
43	2017 Oct	85,657.17	327.37	286.39	613.76	85,370.78

- 14 -

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments		147,302.40				
Discount rate		4.5%				
Monthly payments						
Payments over 20 years						
Apr		30				
May		31				
June		30				
July		31				
Aug		31				
Sept		30				
Oct		31				
Nov		30				
Dec		31				
Jan		31				
Feb		28				
Mar		31				
		365				
44	2017 Nov	85,370.78	315.75	298.01	613.76	85,072.77
45	2017 Dec	85,072.77	325.14	288.62	613.76	84,784.16
46	2018 Jan	84,784.16	324.04	289.72	613.76	84,494.42
47	2018 Feb	84,494.43	291.68	322.08	613.76	84,172.35
48	2018 Mar	84,172.35	321.70	292.06	613.76	83,880.29
49	2018 Apr	83,880.29	310.24	303.52	613.76	83,576.78
50	2018 May	83,576.78	319.42	294.34	613.76	83,282.44
51	2018 June	83,282.44	308.03	305.73	613.76	82,976.71
52	2018 July	82,976.71	317.13	296.63	613.76	82,680.08
53	2018 Aug	82,680.08	316.00	297.76	613.76	82,382.32
54	2018 Sept	82,382.32	304.70	309.06	613.76	82,073.26
55	2018 Oct	82,073.26	313.68	300.08	613.76	81,773.18
56	2018 Nov	81,773.18	302.45	311.31	613.76	81,461.86
57	2018 Dec	81,461.86	311.34	302.42	613.76	81,159.44
58	2019 Jan	81,159.44	310.18	303.58	613.76	80,855.87
59	2019 Feb	80,855.87	279.12	334.64	613.76	80,521.23
60	2019 Mar	80,521.23	307.75	306.01	613.76	80,215.21
61	2019 Apr	80,215.21	296.69	317.07	613.76	79,898.14
62	2019 May	79,898.14	305.36	308.40	613.76	79,589.74
63	2019 June	79,589.74	294.37	319.39	613.76	79,270.36
64	2019 July	79,270.36	302.96	310.80	613.76	78,959.56
65	2019 Aug	78,959.56	301.78	311.98	613.76	78,647.58
66	2019 Sept	78,647.58	290.89	322.87	613.76	78,324.71

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments		147,302.40				
Discount rate		4.5%				
Monthly payments						
Payments over 20 years						
Apr		30				
May		31				
June		30				
July		31				
Aug		31				
Sept		30				
Oct		31				
Nov		30				
Dec		31				
Jan		31				
Feb		28				
Mar		31				
		365				
67	2019 Oct	78,324.71	299.35	314.41	613.76	78,010.30
68	2019 Nov	78,010.30	288.53	325.23	613.76	77,685.07
69	2019 Dec	77,685.07	296.91	316.85	613.76	77,368.22
70	2020 Jan	77,368.22	295.69	318.07	613.76	77,050.15
71	2020 Feb	77,050.15	265.98	347.78	613.76	76,702.37
72	2020 Mar	76,702.37	293.15	320.61	613.76	76,381.76
73	2020 Apr	76,81.76	282.51	331.25	613.76	76,050.51
74	2020 May	76,050.51	290.66	323.10	613.76	75,727.41
75	2020 June	75,727.41	280.09	333.67	613.76	75,393.74
76	2020 July	75,393.74	288.15	325.61	613.76	75,068.12
77	2020 Aug	75,068.12	286.90	326.86	613.76	74,741.27
78	2020 Sept	74,741.27	276.44	337.32	613.76	74,403.95
79	2020 Oct	74,403.95	284.37	329.39	613.76	74,074.55
80	2020 Nov	74,074.55	273.97	339.79	613.76	73,734.77
81	2020 Dec	73,734.77	281.81	331.95	613.76	73,402.82
82	2021 Jan	73,402.82	280.54	333.22	613.76	73,069.60
83	2021 Feb	73,069.60	252.24	361.52	613.76	72,708.08
84	2021 Mar	72,708.08	277.88	335.88	613.76	72,372.20
85	2021 Apr	72,372.20	267.68	346.08	613.76	72,026.12
86	2021 May	72,026.12	275.28	338.48	613.76	71,687.64
87	2021 June	71,687.64	265.15	348.61	613.76	71,339.02
88	2021 July	71,339.02	272.65	341.11	613.76	70,997.92
89	2021 Aug	70,997.92	271.35	342.41	613.76	70,655.50

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments		147,302.40				
Discount rate		4.5%				
Monthly payments						
Payments over 20 years						
Apr		30				
May		31				
June		30				
July		31				
Aug		31				
Sept		30				
Oct		31				
Nov		30				
Dec		31				
Jan		31				
Feb		28				
Mar		31				
		365				
90	2021 Sept	70,655.50	261.33	352.43	613.76	70,303.07
91	2021 Oct	70,303.07	268.69	345.07	613.76	69,958.00
92	2021 Nov	69,958.00	258.75	355.01	613.76	69,602.99
93	2021 Dec	69,602.99	266.02	347.74	613.76	69,255.25
94	2022 Jan	69,255.25	264.69	349.07	613.76	68,906.18
95	2022 Feb	68,906.18	237.87	375.89	613.76	68,530.29
96	2022 Mar	68,530.29	261.92	351.84	613.76	68,178.44
97	2022 Apr	68,178.44	252.17	361.59	613.76	67,816.85
98	2022 May	67,816.85	259.19	354.57	613.76	67,462.28
99	2022 June	67,462.28	249.52	364.24	613.76	67,098.04
100	2022 July	67,098.04	256.44	357.32	613.76	66,740.72
101	2022 Aug	66,740.72	255.08	358.68	613.76	66,382.04
102	2022 Sept	66,382.04	245.52	368.24	613.76	66,013.80
103	2022 Oct	66,013.80	252.30	361.46	613.76	65,652.34
104	2022 Nov	65,652.34	242.82	370.94	613.76	65,281.41
105	2022 Dec	65,281.41	249.50	364.26	613.76	64,917.15
106	2023 Jan	64,917.15	248.11	365.65	613.76	64,551.49
107	2023 Feb	64,551.49	222.84	390.92	613.76	64,160.57
108	2023 Mar	64,160.57	245.22	368.54	613.76	63,792.03
109	2023 Apr	63,792.03	235.94	377.82	613.76	63,414.21
110	2023 May	63,414.21	242.36	371.40	613.76	63,042.81
111	2023 June	63,042.81	233.17	380.59	613.76	62,662.22
112	2023 July	62,662.22	239.49	374.27	613.76	62,287.95

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments		147,302.40				
Discount rate		4.5%				
Monthly payments						
Payments over 20 years						
Apr		30				
May		31				
June		30				
July		31				
Aug		31				
Sept		30				
Oct		31				
Nov		30				
Dec		31				
Jan		31				
Feb		28				
Mar		31				
		365				
113	2023 Aug	62,287.95	238.06	375.70	613.76	61,912.25
114	2023 Sept	61,912.25	228.99	384.77	613.76	61,527.48
115	2023 Oct	61,527.48	235.15	378.61	613.76	61,148.88
116	2023 Nov	61,148.88	226.17	387.59	613.76	60,761.28
117	2023 Dec	60,761.28	232.22	381.54	613.76	60,379.75
118	2024 Jan	60,379.75	230.77	382.99	613.76	59,996.76
119	2024 Feb	59,996.76	207.11	406.65	613.76	59,590.11
120	2024 Mar	59,590.11	227.75	386.01	613.76	59,204.10
121	2024 Apr	59,204.10	218.97	394.79	613.76	58,809.31
122	2024 May	58,809.31	224.76	389.00	613.76	58,420.31
123	2024 June	58,420.31	216.08	397.68	613.76	58,022.63
124	2024 July	58,022.63	221.76	392.00	613.76	57,630.63
125	2024 Aug	57,630.63	220.26	393.50	613.76	57,237.13
126	2024 Sept	57,237.13	211.70	402.06	613.76	56,835.07
127	2024 Oct	56,835.07	217.22	396.54	613.76	56,438.52
128	2024 Nov	56,438.52	208.75	405.81	613.76	56,033.51
129	2024 Dec	56,033.51	214.16	399.60	613.76	55,633.90
130	2025 Jan	55,633.90	212.63	401.13	613.76	55,232.77
131	2025 Feb	55,232.77	190.67	423.09	613.76	54,809.68
132	2025 Mar	54,809.68	209.48	404.28	613.76	54,405.40
133	2025 Apr	54,405.40	201.23	412.53	613.76	53,992.86
134	2025 May	53,992.86	205.36	407.40	613.76	53,585.46
135	2025 June	53,585.46	198.19	415.57	613.76	53,169.89

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments		147,302.40				
Discount rate		4.5%				
Monthly payments						
Payments over 20 years						
Apr		30				
May		31				
June		30				
July		31				
Aug		31				
Sept		30				
Oct		31				
Nov		30				
Dec		31				
Jan		31				
Feb		28				
Mar		31				
		365				
136	2025 July	53,169.89	203.21	410.55	613.76	52,795.34
137	2025 Aug	52,759.34	201.64	412.12	613.76	52,347.23
138	2025 Sept	52,347.23	193.61	420.15	613.76	51,927.08
139	2025 Oct	51,927.08	198.46	415.30	613.76	51,511.78
140	2025 Nov	51,511.78	190.52	423.24	613.76	51,088.54
141	2025 Dec	51,088.54	195.26	418.50	613.76	50,670.04
142	2026 Jan	50,600.04	193.66	420.10	613.76	50,249.94
143	2026 Feb	50,249.94	173.47	440.29	613.76	49,809.64
144	2026 Mar	49,809.64	190.37	423.39	613.76	49,386.25
145	2026 Apr	49,386.25	182.66	431.10	613.76	48,955.15
146	2026 May	48,955.15	187.10	426.66	613.76	48,528.49
147	2026 June	48,525.49	179.49	434.27	613.76	48,094.22
148	2026 July	48,094.22	183.81	429.95	613.76	47,664.27
149	2026 Aug	47,664.27	182.17	431.59	613.76	47,232.68
150	2026 Sept	47,232.68	174.70	439.06	613.76	46,793.62
151	2026 Oct	46,793.62	178.84	434.92	613.76	46,358.70
152	2026 Nov	46,358.70	171.46	442.30	613.76	45,916.40
153	2026 Dec	45,916.40	175.49	438.27	613.76	45,478.13
154	2027 Jan	45,478.13	173.81	439.95	613.76	45,038.19
155	2027 Feb	45,038.19	155.47	458.29	613.76	44,579.90
156	2027 Mar	44,579.90	170.38	443.38	613.76	44,136.32
157	2027 Apr	44,136.52	163.24	450.52	613.76	43,686.01
158	2027 May	43,686.01	166.95	446.80	613.76	43,239.21

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments		147,302.40				
Discount rate		4.5%				
Monthly payments						
Payments over 20 years						
Apr		30				
May		31				
June		30				
July		31				
Aug		31				
Sept		30				
Oct		31				
Nov		30				
Dec		31				
Jan		31				
Feb		28				
Mar		31				
		365				
159	2027 June	43,239.21	159.93	453.83	613.76	42,785.38
160	2027 July	42,785.38	163.52	450.24	613.76	42,335.14
161	2027 Aug	42,335.14	161.80	451.96	613.76	41,883.18
162	2027 Sept	41,883.18	154.91	458.85	613.76	41,424.33
163	2027 Oct	41,424.33	158.32	454.44	613.76	40,968.89
164	2027 Nov	40,968.89	151.53	462.23	613.76	40,506.66
165	2027 Dec	40,506.65	154.81	458.95	613.76	40,047.71
166	2028 Jan	40,047.71	153.06	460.70	613.76	39,587.01
167	2028 Feb	39,587.81	136.66	477.10	613.76	39,109.91
168	2028 Mar	39,019.91	149.47	464.29	613.76	38,645.62
169	2028 Apr	38,645.62	142.94	470.82	613.76	38,174.80
170	2028 May	38,174.80	145.90	467.86	613.76	37,706.94
171	2028 June	37,706.94	139.46	470.30	613.76	37,232.64
172	2028 July	37,232.64	142.30	471.46	613.76	36,761.18
173	2028 Aug	36,761.18	140.50	473.26	613.76	36,287.92
174	2028 Sept	36,287.92	134.22	479.54	613.76	35,808.38
175	2028 Oct	35,808.38	136.86	476.90	613.76	35,331.47
176	2028 Nov	35,331.47	130.68	483.08	613.76	34,848.39
177	2028 Dec	34,848.39	133.19	480.57	613.76	34,357.82
178	2029 Jan	34,367.82	131.35	482.41	613.76	33,885.41
179	2029 Feb	33,885.41	116.97	496.79	613.76	33,388.63
180	2029 Mar	33,388.63	127.61	486.15	613.76	32,902.47
181	2029 Apr	32,902.47	121.69	492.07	613.76	32,410.41

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments		147,302.40				
Discount rate		4.5%				
Monthly payments						
Payments over 20 years						
Apr		30				
May		31				
June		30				
July		31				
Aug		31				
Sept		30				
Oct		31				
Nov		30				
Dec		31				
Jan		31				
Feb		28				
Mar		31				
		365				
182	2029 May	32,410.41	123.87	489.89	613.76	31,920.52
183	2029 June	31,920.52	118.06	495.70	613.76	31,424.82
184	2029 July	31,424.82	120.10	493.65	613.76	30,931.16
185	2029 Aug	30,931.16	118.22	495.54	613.76	30,435.62
186	2029 Sept	30,435.62	112.57	501.19	613.76	29,934.43
187	2029 Oct	29,934.43	114.41	499.35	613.76	29,435.08
188	2029 Nov	29,435.08	108.87	504.89	613.76	28,930.19
189	2029 Dec	28,930.19	110.57	503.19	613.76	28,427.00
190	2030 Jan	28,427.00	108.65	505.11	613.76	27,921.88
191	2030 Feb	27,921.88	96.39	517.37	613.76	27,404.51
192	2030 Mar	27,404.51	104.74	509.02	613.76	26,895.49
193	2030 Apr	26,895.49	99.48	514.29	613.76	26,381.20
194	2030 May	26,381.20	100.83	512.93	613.76	25,868.27
195	2030 June	25,868.27	95.68	518.08	613.76	25,350.19
196	2030 July	25,350.19	96.89	516.87	613.76	34,833.31
197	2030 Aug	24,833.31	94.91	518.85	613.76	34,314.46
198	2030 Sept	24,314.46	89.93	523.83	613.76	23,790.63
199	2030 Oct	23,790.63	90.93	522.83	613.76	23,267.80
200	2030 Nov	23,267.80	85.06	527.70	613.76	22,740.10
201	2030 Dec	22,740.10	86.91	528.85	613.76	22,213.25
202	2031 Jan	22,213.25	84.90	528.65	613.76	21,684.39
203	2031 Feb	21,684.39	74.85	538.90	613.76	21,245.48
204	2031 Mar	21,145.48	80.82	532.94	613.76	20,612.54

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments		147,302.40				
Discount rate		4.5%				
Monthly payments						
Payments over 20 years						
Apr		30				
May		31				
June		30				
July		31				
Aug		31				
Sept		30				
Oct		31				
Nov		30				
Dec		31				
Jan		31				
Feb		28				
Mar		31				
		365				
205	2031 Apr	20,612.54	76.24	537.52	613.76	20,075.02
206	2031 May	20,075.02	76.73	537.03	613.76	19,537.98
207	2031 June	19,537.98	72.26	541.50	613.76	18,996.49
208	2031 July	18,996.49	72.60	541.16	613.76	18,445.33
209	2031 Aug	18,455.33	70.53	543.23	613.76	17,912.10
210	2031 Sept	17,912.10	68.25	547.51	613.76	17,364.59
211	2031 Oct	17,364.59	66.37	547.39	613.76	16,817.20
212	2031 Nov	16,817.20	62.20	551.56	613.76	16,265.64
213	2031 Dec	16,265.64	62.17	551.59	613.76	15,714.05
214	2032 Jan	15,714.05	60.08	553.70	613.76	15,160.34
215	2032 Feb	15,160.34	52.33	561.43	613.76	14,598.92
216	2032 Mar	14,598.92	55.80	557.96	613.76	14,040.96
217	2032 Apr	14,040.96	51.93	561.83	613.76	13,479.13
218	2032 May	13,479.13	51.52	562.24	613.76	12,916.88
219	2032 June	12,916.88	47.77	565.99	613.76	12,350.90
220	2032 July	12,350.90	47.20	566.56	613.76	11,784.34
221	2032 Aug	11,784.34	45.04	568.72	613.76	11,215.62
222	2032 Sept	11,215.62	41.48	572.28	613.76	10,643.34
223	2032 Oct	10,643.34	40.68	573.08	613.76	10,070.26
224	2032 Nov	10,070.26	37.25	576.51	613.76	9,493.75
225	2032 Dec	9,493.75	36.28	577.48	613.76	8,916.27
226	2033 Jan	8,916.27	34.08	579.68	613.76	8,335.59
227	2033 Feb	8,336.59	28.78	584.98	613.76	7,751.61

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments		147,302.40				
Discount rate		4.5%				
Monthly payments						
Payments over 20 years						
Apr		30				
May		31				
June		30				
July		31				
Aug		31				
Sept		30				
Oct		31				
Nov		30				
Dec		31				
Jan		31				
Feb		28				
Mar		31				
		365				
228	2033 Mar	7,751.61	29.63	584.13	613.76	7,187.47
229	2033 Apr	7,167.47	26.51	587.25	613.76	6,580.22
230	2033 May	6,580.22	25.15	588.61	613.76	5,991.61
231	2033 June	5,991.61	22.16	591.60	613.76	5,400.01
232	2033 July	5,400.01	20.64	593.12	613.76	4,806.89
233	2033 Aug	4,806.89	18.37	595.39	613.76	4,211.50
234	2033 Sept	4,211.50	15.58	598.18	613.76	3,613.32
235	2033 Oct	3,613.32	13.81	599.95	613.76	3,013.37
236	2033 Nov	3,013.37	11.15	602.61	613.76	2,410.76
237	2033 Dec	2,410.76	9.21	604.55	613.76	1,806.21
238	2034 Jan	1,806.21	6.90	606.86	613.76	1,199.35
239	2034 Feb	1,199.35	4.14	609.62	613.76	589.73
240	2034 Mar	589.73	2.25	611.51	613.76	-21.77
			50,280.63	97,021.77	147,302.40	

PBGC – Liability as at November 30, 2023

Opening Balance	Feb-22	(37,544,852.63)	1.3609	(51,094,789.94)
Pension Contributions		-	1.3515	-
Expense		-	1.3515	-
Interest expense		-	1.3515	-
Reassessment valuation 4.90% to 5.10% Canada		-	1.3515	-
Return on assets greater (less) than discount rate		-	1.3515	-
Obligation remeasurement			1.3515	-
FX Impact				101,371.10
Closing Balance	Nov-23	(37,544,852.63)	1.3582	(50,993,418.84)

Black Press Group Ltd.

Defined Benefit Pension Plan

Liability as at November 30, 2023

Opening Balance	Feb-22	(75,833.21)
Pension Contributions		102,540.00
Expense		-
Interest expense		(2,787.03)
Reassessment valuation 4.90% to 5.10% Canada		171,000.00
Return on assets greater (less) than discount rate		(66,057.48)
Obligation remeasurement		-
FX Impact		
Closing Balance	Nov-23	128,862.28

Ongoing Plan Funding

Black Press has already paid the full 2023 going concern payments while the plan was active. There is no further funding required until the wind-up actuarial valuation report as at December 31, 2023 is prepared to identify the wind-up financial position and the minimum funding requirements based on the 5-year amortization of the wind-up deficit, if any.

This is Exhibit "N" referred to in the
1st Affidavit of Christopher Hargreaves,
affirmed before me at Vancouver, Province
of British Columbia on January 12, 2024



Commissioner for Taking Affidavits for
British Columbia

No.
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., et al.,
AND THOSE ENTITIES LISTED IN SCHEDULE "A"

PETITIONERS

CONSENT TO ACT

KSV Restructuring Inc. ("**KSV**") hereby consents to act as the court-appointed Monitor in the within proceedings on the material terms sought in the draft order filed by the Petitioners, should such an order be granted by the Court.

KSV is qualified to act as the Monitor of the Petitioners under the provisions of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

DATED at Calgary, in the Province of Alberta, this 11th day of January, 2024.

KSV RESTRUCTURING INC.

Per:



Name: Jason Knight

Title: Managing Director

SCHEDULE "A"
Petitioners

A. Canadian Petitioners

Black Press Ltd.

311773 B.C. Ltd.

Black Press Group Ltd.

0922015 B.C. Ltd.

Central Web Offset Ltd.

B. US Petitioners

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.

This is Exhibit "O" referred to in the
1st Affidavit of Christopher Hargreaves,
affirmed before me at Vancouver, Province
of British Columbia on January 12, 2024



Commissioner for Taking Affidavits for
British Columbia

TRANSACTION SUPPORT AGREEMENT

This transaction support agreement dated as of January 12, 2024 (together with all schedules and appendices annexed hereto and incorporated herein, the “**Agreement**”) is entered into by and among: (i) Black Press Ltd. (“**Black Press**”), (ii) 311773 B.C. Ltd. (“**3117**”, and together with Black Press, the “**Company**”), (iii) Carpenter Newsmedia, LLC (“**CNL**”), and (iv) each of the other signatories to this Agreement (each a “**Noteholder**”, and collectively the “**Noteholders**”), with each Noteholder being an investment advisor or portfolio manager with investment authority and discretion in respect of certain accounts holding, collectively, all of the beneficial interests in the Notes (as defined herein) issued pursuant to the Note Indenture (as defined herein), regarding a restructuring of the Company by way of a transaction to be implemented through, among other things, a RVO (as defined below) approving the purchase of the Company by one or more entities (the “**Purchaser**”) to be formed by CNL and the Noteholders and the vesting out of all liabilities of the Company (save and except for the remaining secured obligations to the Noteholders, any obligations as are not capable of being vested out by the RVO, and such other obligations that are acceptable to the Noteholders and CNL) granted by the Supreme Court of British Columbia, Vancouver Registry (the “**Canadian Court**”) under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”, and the Company’s proceedings thereunder, the “**CCAA Proceedings**”) and recognized by the United States Bankruptcy Court for the District of Delaware (the “**US Court**”) under Chapter 15 of the United States Bankruptcy Code (“**Chapter 15**”, and the Company’s proceedings thereunder the “**Chapter 15 Proceedings**”), or such other structure as may be acceptable to the Company, the Noteholders and CNL and approved by courts of competent jurisdiction, subject to the terms and conditions set forth in this Agreement and the term sheet attached hereto as Appendix “A” (the “**Term Sheet**”) and/or as may otherwise be agreed by the Company, the Noteholders and CNL (the “**Transaction**”), which Transaction shall act as a “stalking horse” bid pursuant to the SISP (as defined below) and be implemented if selected as the Successful Bid (as defined in the SISP).

Capitalized terms used but not otherwise defined in the main body of this Agreement have the meanings given to them in Schedule “A” hereto or the Term Sheet, as applicable. The Company, CNL and the Noteholders are collectively referred to herein as the “**Parties**” and each of the Company, CNL, and each Noteholder is a “**Party**”.

In consideration of the covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

1. Transaction

The principal terms of the Transaction (the “**Transaction Terms**”) as agreed among the Parties are set forth in this Agreement and the Term Sheet. The Term Sheet is incorporated herein and made part of this Agreement. In the case of a conflict between the provisions contained in the main body of this Agreement and the Term Sheet, the provisions of the Term Sheet shall govern.

2. Representations and Warranties of the Noteholders and CNL

- (a) Each Noteholder, severally and not jointly, hereby represents and warrants to the Company and CNL (and hereby acknowledges that each of the Company and CNL is relying upon such representations and warranties) that:
- (i) as of the date hereof, the Noteholders are the holders of, and/or investment advisor or portfolio manager with investment discretion with respect to holdings of, 100% of the Notes, with the power and authority to bind the beneficial owner(s) of 100% of the Notes;
 - (ii) it is validly existing under the Laws of the jurisdiction of its organization and has all requisite corporate or other power and capacity to enter into this Agreement and to perform its obligations hereunder and consummate the transactions contemplated hereby;
 - (iii) the execution and delivery of, and performance by such Noteholder of its obligations under, this Agreement do not (i) contravene its certificate of incorporation, articles, by-laws, partnership or membership agreement, limited partnership agreement or other organizational documents, as applicable, (ii) violate any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to it or any of its assets, or (iii) conflict with, result in the breach of, constitute a default under, or require a consent under any contract material to such Noteholder, in all cases to the extent such contravention, violation, conflict, breach or default could reasonably be expected to prevent or delay the consummation of the Transaction;
 - (iv) assuming the due authorization, execution and delivery by the Company and CNL, this Agreement constitutes a legal, valid and binding obligation of such Noteholder, enforceable against it in accordance with its terms, subject to laws of general application and bankruptcy, insolvency and other similar laws affecting creditors' rights generally and general principles of equity;
 - (v) it (i) is a sophisticated party with sufficient knowledge and experience to properly evaluate the terms and conditions of this Agreement; (ii) has conducted its own analysis and made its own decision, in the exercise of its independent judgment, to enter into this Agreement; (iii) has obtained such independent advice in this regard as it deemed appropriate; and (iv) has not relied on the analysis or the decision of any Person other than its own members, employees, representatives or independent advisors;
 - (vi) other than, to the extent applicable in connection with the Initial Order, the Amended and Restated Initial Order, the RVO and any approvals required in connected therewith, no authorization, approval, license, permit, order, authorization of, or registration, declaration or filing with, any third party or Governmental Entity is required to be obtained or made by or with respect to such Noteholder in connection with the execution, delivery and performance by

the Noteholder of this Agreement and consummation of the transactions herein or the performance of its obligations hereunder; and

- (vii) to the best of its knowledge, there is no proceeding, claim or investigation pending before any Governmental Entity, or threatened against it or any of its properties that, individually or in the aggregate, would reasonably be expected to impair such Noteholder's ability to execute and deliver this Agreement and comply with its terms.
- (b) CNL hereby represents and warrants to the Company and the Noteholders (and hereby acknowledges that each of the Company and the Noteholders is relying upon such representations and warranties) that:
 - (i) it is validly existing under the Laws of the jurisdiction of its organization and has all requisite corporate or other power and capacity to enter into this Agreement and to perform its obligations hereunder and consummate the transactions contemplated hereby;
 - (ii) the execution and delivery of, and performance by CNL of its obligations under, this Agreement do not (i) contravene its certificate of incorporation, articles, by-laws, partnership or membership agreement, limited partnership agreement or other organizational documents, as applicable, (ii) violate any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to it or any of its assets, or (iii) conflict with, result in the breach of, constitute a default under, or require a consent under any contract material to CNL, in all cases to the extent such contravention, violation, conflict, breach or default could reasonably be expected to prevent or delay the consummation of the Transaction;
 - (iii) assuming the due authorization, execution and delivery by the Company and the Noteholders, this Agreement constitutes a legal, valid and binding obligation of CNL, enforceable against it in accordance with its terms, subject to laws of general application and bankruptcy, insolvency and other similar laws affecting creditors' rights generally and general principles of equity;
 - (iv) it (i) is a sophisticated party with sufficient knowledge and experience to properly evaluate the terms and conditions of this Agreement; (ii) has conducted its own analysis and made its own decision, in the exercise of its independent judgment, to enter into this Agreement; (iii) has obtained such independent advice in this regard as it deemed appropriate; and (iv) has not relied on the analysis or the decision of any Person other than its own members, employees, representatives or independent advisors;
 - (v) other than, to the extent applicable in connection with the Initial Order, the Amended and Restated Initial Order, the RVO and any approvals required in connection therewith, no authorization, approval, license, permit, order, authorization of, or registration, declaration or filing with, any third party or Governmental Entity is required to be obtained or made by or with respect to

CNL in connection with the execution, delivery and performance by CNL of this Agreement and consummation of the transactions herein or the performance of its obligations hereunder;

- (vi) to the best of its knowledge, there is no proceeding, claim or investigation pending before any Governmental Entity, or threatened against it or any of its properties that, individually or in the aggregate, would reasonably be expected to impair CNL's ability to execute and deliver this Agreement and comply with its terms; and
- (vii) it is resident in the jurisdiction indicated on its signature page to this Agreement.

3. The Company's Representations and Warranties

The Company hereby represents and warrants to each Noteholder and CNL (and the Company hereby acknowledges that each Noteholder and CNL are relying upon such representations and warranties) that:

- (a) The Board has approved the Transaction to serve as a stalking horse bid in the SISP, including: (i) the making of an application by the Debtors seeking an initial order under the CCAA; (ii) seeking an emergency stay against the Debtors in the US Court and the commencement of the Chapter 15 Proceedings; (iii) seeking the Amended and Restated Initial Order and the SISP Order, (iv) if selected as the Successful Bid under the SISP, seeking of the RVO for the purposes of obtaining the Canadian Court's approval of the Transaction and the consummation thereof; and (v) obtaining recognition in the Chapter 15 Proceedings of the foregoing Canadian Court's orders;
- (b) it and each of its subsidiaries is duly organized, validly existing and, to the extent such concept is applicable, in good standing, under the Laws of the jurisdiction of its organization, and it has all requisite corporate power and corporate capacity to enter into this Agreement and to perform its obligations hereunder and consummate the transactions contemplated hereby;
- (c) the execution and delivery of this Agreement by it and satisfaction of the obligations hereunder, and the completion of the transactions contemplated herein do not and will not, subject to obtaining the Initial Order and the Amended and Restated Initial Order and any approvals required in connection therewith: (i) violate or conflict in any material respect with any Law applicable to it or any of its property or assets; or (ii) result (with due notice or the passage of time or both) in a violation, conflict or breach of, or constitute a default under, or require any consent to be obtained under its certificate of incorporation, articles, by-laws or other organizational or similar documents;
- (d) assuming the due authorization, execution and delivery by the Noteholders and CNL and subject to obtaining the Initial Order and the Amended and Restated Initial Order, this Agreement constitutes a legal, valid and binding obligation of the Company, enforceable in accordance with its terms, subject to laws of general

application and bankruptcy, insolvency and other similar laws affecting creditors' rights generally and general principles of equity;

- (e) it: (i) is a sophisticated party with sufficient knowledge and experience to properly evaluate the terms and conditions of this Agreement; (ii) has conducted its own analysis and made its own decision, in the exercise of its independent judgment, to enter into this Agreement; (iii) has obtained such independent advice in this regard as it deemed appropriate; and (iv) has not relied on the analysis or the decision of any Person other than its own Board members, employees, representatives or independent advisors;
- (f) other than the KERP (as defined below), there are no agreements (whether oral or written) with any shareholder, director or officer of the Company, or any other party not at arm's length to the Company, pursuant to which any lump sum or change of control payment or other payment or compensation is owed or will be owed as a result of, or in connection with, the implementation of the Transaction (excluding any salary and benefits paid or payable in the ordinary course under employment agreements in effect as of the date hereof, and any board or special committee fees paid or payable in the ordinary course);
- (g) it and its subsidiaries have no material liabilities or obligations (whether absolute, accrued, contingent or otherwise) other than those set forth or reflected in its consolidated financial statements as at and for the period ended November 30, 2023 and those incurred in the ordinary course of business or in connection with the Transaction since the date of such financial statements which will not be extinguished as against the Debtors by the RVO;
- (h) there is not now pending or, to the best of its knowledge, after due inquiry, threatened against it or any of its subsidiaries, nor has it or any of its subsidiaries received written notice in respect of, any claim, potential claim, litigation, action, suit, arbitration or other proceeding by or before any Governmental Entity, which would reasonably be expected to be materially adverse to the Company or reasonably be expected to materially impair its ability to execute and deliver this Agreement or comply with its terms or complete the Transaction and no court or other Governmental Entity has issued any stay of proceedings, order, injunction, or other decree or taken any other action, which restrains, enjoins, or otherwise prohibits the implementation of the Transaction or seeks to do so; and
- (i) it, its subsidiaries and their respective directors, officers and employees have and are conducting their respective businesses in material compliance with all applicable Laws (including any Laws regarding the environment and all permits, licenses and other authorizations which are required thereunder) and neither it nor any of its subsidiaries has received any notice or otherwise been advised that, it or its directors, officers or employees are not in material compliance with or have breached or violated such Laws (including any Laws regarding the environment and all material permits, licenses and other authorizations which are required thereunder).

4. Covenants and Consents of the Noteholders and CNL

Commencing on the date hereof and continuing until the date this Agreement is terminated as to such Noteholder or CNL, as applicable, subject to, and in consideration of, the terms and matters set forth in this Agreement, each Noteholder and CNL (severally and not jointly) hereby acknowledges, covenants and agrees:

- (a) subject to the terms and conditions of this Agreement, to support the Transaction and the Transaction Terms in respect of all of its Notes;
- (b) not to take any action, directly or indirectly, that is inconsistent with its obligations under this Agreement or that would frustrate, hinder or delay the consummation of the Transaction; provided that nothing in this Agreement shall restrict, limit, prohibit, or preclude, in any manner not inconsistent with its obligations under this Agreement, any of the Noteholders or CNL from (i) appearing in Court with respect to any motion, application or other documents filed by the Company and objecting to the relief requested therein to the extent such relief is inconsistent with terms of this Agreement; (ii) enforcing any rights under this Agreement, including any consent or approval rights set forth herein; (iii) contesting whether any matter, fact or thing is a breach of, or is inconsistent with, this Agreement, or exercising any rights or remedies contemplated herein; or (iv) complying with applicable Law;
- (c) to use its commercially reasonable efforts to support, and to instruct counsel to the Noteholders and CNL, as applicable, to support, (i) all petitions, motions or applications filed by the Debtors in the CCAA Proceedings and the Chapter 15 Proceedings and (ii) the granting of the Initial Order, the Amended and Restated Initial Order, the SISP Order and, as applicable, the RVO or any order approving any other Successful Bid under the SISP, along with all orders of the US Court recognizing the foregoing order, in each case unless contrary to the terms of this Agreement and the Transaction;
- (d) if requested by the Company, to use commercially reasonable efforts to assist the Company in obtaining any required regulatory approvals and/or required material third party approvals to effect the Transaction, in each case at the sole expense of the Company;
- (e) to support and comply with the terms of the SISP;
- (f) to support the approval of a key employee retention plan (“**KERP**”) during the CCAA Proceedings for key employees with retention payments triggered upon Canadian Court approval of a sale or restructuring transaction;
- (g) to cause the Purchaser to deliver to the Monitor, on Closing, the amount of \$500,000 to fund any professional fees (including the Monitor, the Monitor Advisors and the Company Advisors) incurred in connection with post-Closing matters and/or to wind-up and terminate the CCAA Proceedings, the Chapter 15 Proceedings, and any further proceedings involving the Debtors or any of their

affiliates, including any residual entities established in connection with the RVO (the “**Wind-Up Reserve**”).

- (h) to execute any and all documents and perform any and all commercially reasonable acts required by this Agreement to satisfy its obligations hereunder and complete the Transaction pursuant to the terms hereof, including any consent, approval, amendment or waiver reasonably requested by the Company that is consistent with this Agreement and required for the completion of the Transaction; and
- (i) in the case of the Noteholders, not to sell, transfer or assign any of the Notes (other than an Affiliate thereof which is a fund or managed account in respect of which such Noteholder is sole the portfolio manager or investment advisor and has full investment authority), unless the buyer, transferee or assignee agrees in writing to be bound to the terms of this Agreement as a “Noteholder”, in form and substance acceptable to the Company and CNL, acting reasonably.

5. Company’s Covenants

Commencing on the date hereof and continuing until the date this Agreement is terminated as to the Company, subject to, and in consideration of, the terms and matters set forth in this Agreement, the Company hereby acknowledges, covenants and agrees:

- (a) to the Transaction Terms and, if selected as the Successful Bid under the SISF, to support and take all reasonable actions necessary to implement the Transaction in accordance with this Agreement;
- (b) to take all commercially reasonable actions to achieve the following timeline (which timeline may be extended at any time as agreed in writing by the Company, CNL and the Noteholders, each acting reasonably) (collectively, the “**Milestones**”):
 - (i) by January 15, 2024, obtain an initial order from the Canadian Court under the CCAA in respect of the Debtors, including a stay of proceedings for 10 days, appointing KSV Restructuring Inc. as monitor, approving a super-priority debtor in possession financing and a related charge (the “**DIP Financing**” and the “**DIP Charge**”) in favour of Canso Investment Counsel Ltd. as portfolio manager for and on behalf of Canso Strategic Credit Fund as interim financing lender (the “**DIP Lender**”) with the priority and in an amount agreed upon by the Parties, and such other relief as may be agreed upon by the parties, such order to be in form and substance satisfactory to the Company, the Noteholders and CNL, each acting reasonably (the “**Initial Order**”);
 - (ii) on or as soon as possible following the day that the Initial Order is obtained, obtain recognition of the Initial Order from the US Court in the Chapter 15 Proceedings, such order to be in form and substance satisfactory to the Company, the Noteholders and CNL, each acting reasonably;
 - (iii) within ten (10) days of obtaining the Initial Order, obtain an amended and restated initial order providing for an extension of the stay of proceedings and

other relief granted under the Initial Order, such order to be in form and substance satisfactory to the Company, the Noteholders and CNL, each acting reasonably (the “**Amended and Restated Initial Order**”);

- (iv) concurrent with obtaining the Amended and Restated Order, obtain the SISP Order;
 - (v) if applicable, within ten (10) days of being selected as the Successful Bid under the SISP, obtain the RVO;
 - (vi) obtain recognition of the Amended and Restated Initial Order and SISP Order from the US Court in the Chapter 15 Proceedings as soon as practicable, but in any event, no later than 21 days following issuance of the Amended and Restated Initial Order and the SISP Order, respectively;
 - (vii) if selected as the Successful Bid under the SISP and subject to the granting of the RVO, implement the Transaction pursuant to the RVO promptly following obtaining the RVO and, in any event, on or prior to the Outside Date; and
 - (viii) if applicable, obtain recognition of the RVO from the US Court in the Chapter 15 Proceedings as soon as practicable, but in any event, no later than 21 days following issuance of the RVO;
- (c) to provide draft copies of all motions or applications and other material documents that the Company intends to file with the Canadian Court in connection with the CCAA Proceedings, and the US Court in connection with the Chapter 15 Proceedings, to the Noteholder Advisors at least two (2) Business Days prior to the date when the Company intends to file or otherwise disseminate such documents (or, where circumstances make it impracticable to allow for two (2) Business Days’ review, with as much opportunity for review and comment as is practically possible in the circumstances), and all such filings and other documents submitted to the Canadian Court and the US Court shall be consistent with the terms of this Agreement, the Term Sheet and, as applicable, the Transaction or otherwise acceptable to the Noteholders;
- (d) not to, directly or indirectly, without the prior written consent of the Noteholders and CNL, modify the Transaction, in whole or in part, in a manner that is inconsistent with the terms of this Agreement, or take any action that is inconsistent with Agreement;
- (e) to use reasonable commercial efforts to timely file, where applicable, a formal objection to any action by any Person seeking to object to, delay, impede or take any other action to interfere with this Agreement;
- (f) to use reasonable commercial efforts to (i) preserve intact in all material respects the current business operations of the Company, (ii) keep available the services of its current officers and key employees (in each case, other than voluntary resignations or terminations for cause); and (iii) preserve in all material respects its

relationships with customers, suppliers, service providers, and others, in each case, having material business dealings with the Company and its subsidiaries, in each case except with the consent of the Purchaser, acting reasonably;

- (g) to not (i) except in connection with the KERP, increase any salary, benefits or other compensation of any employee, (ii) enter into, modify, amend, extend, terminate, waive or fail to enforce any Contract (including any lease), other than entering into advertising Contracts for a term not exceeding 30 days, (iii) discount, settle, waive or forgive any accounts receivable, or collect any accounts receivable outside ordinary course of business, (iv) modify, terminate, amend or fail to maintain all insurance of the Company as in effect as of the date hereof, including but not limited to media perils coverage, in each case except with the consent of the Purchaser, acting reasonably;
- (h) to provide, upon reasonable request and with reasonable prior notice, the Noteholder Advisors and CNL with reasonable access to the books and records of the Company and its subsidiaries for review in connection with the Transaction;
- (i) to promptly notify the Noteholder Advisors and CNL in writing if, at any time before the Closing Date, it (i) becomes aware of the occurrence or likelihood of a termination event described in Section 8, (ii) becomes aware of any third party alleging that the consent of such third party is or may be required in connection with the Transaction, (iii) receives any material written notice from any Governmental Entity in connection with this Agreement or the Transaction, (iv) becomes aware of any material proceeding commenced, or, to the knowledge of the Company, threatened against the Company, (v) becomes aware of the occurrence, or failure to occur, of any event of which the Company has knowledge which occurrence or failure would be expected to cause any representation or warranty or any covenant of the Company or condition in this Agreement not to be satisfied or complied with in any material respect; (vi) becomes aware of or is involved in any material developments, negotiations, or proposals relating to any contracts material to the Company or any of its subsidiaries or any case or controversy that may be commenced against the Company that, in each case, would reasonably be expected to impede or prevent the consummation of the Transaction; or (vii) becomes aware that any material application for a regulatory approval or any other material order, registration, consent, filing, ruling, exemption or approval under applicable Law contains a statement which is materially inaccurate or incomplete or of information that otherwise requires an amendment or supplement by the Company to such application, and the Company shall prepare such amendment or supplement as required;
- (j) if the Transaction is selected as the Successful Bid under the SISP, to use reasonable commercial efforts to obtain any and all required regulatory and/or third party approvals necessary for the implementation and consummation of the Transaction;
- (k) except as specifically permitted by this Agreement (including the Term Sheet) and the Transaction, to not: (i) prepay, redeem prior to maturity, defease, repurchase or

make other prepayments in respect of any indebtedness for borrowed money; (ii) other than in the ordinary course of business consistent with past practice, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any indebtedness for borrowed money; (iii) create, incur, assume or otherwise cause or suffer to exist or become effective any new lien, charge, mortgage, hypothec or security interest of any kind whatsoever on, over or against any of its assets or property (except for any lien, charge, mortgage, hypothec or security interest that is incurred in the ordinary course of business and that is not material); (iv) declare or pay any dividends or distributions on or in respect of any securities of the Company or any of its subsidiaries, or redeem, retract, purchase or acquire any of such securities, (v) issue any securities or rights to acquire any securities of the Company or any of its subsidiaries; (vi) reduce its capital or stated capital; (vii) amend its constating documents; or (viii) incur or commit to incur any capital expenditures;

- (l) to maintain good standing under the laws of the jurisdiction in which the Company is incorporated and the jurisdictions of the United States and Canada where the Company conducts business;
- (m) except in connection with the KERP, to not increase or improve compensation or severance entitlements or other benefits payable to any officers or employees of the Company, or take or omit to take any action that would entitle any Person to any bonus, lump sum, change of control, severance, retention or other payment any time prior to the last date that such Person would be entitled to receive such payment in accordance with a binding written agreement with the Company (entered into prior to the date hereof or otherwise as required in accordance with applicable Law);
- (n) to not make any cash payment under any equity or equity-linked incentive plans;
- (o) to operate its business in the ordinary course of business, having regard to its current financial condition and the Transaction; and
- (p) to pay the reasonable and documented outstanding fees and expenses of each of the Noteholder Advisors, the CNL Advisors, the Company Advisors, the Monitor and the Monitor Advisors no later than three (3) Business Days' after such outstanding fees and expenses are presented to the Company for payment.

6. Negotiation of Documents

- (a) Subject to the terms and conditions of this Agreement, if the Transaction is selected as the Successful Bid under the SISP, the Parties shall reasonably cooperate with each other and shall coordinate their activities (to the extent practicable) in respect of (i) the timely satisfaction of conditions with respect to the effectiveness of the Transaction as set forth herein, (ii) all matters concerning the pursuit, support and implementation of the Transaction as set forth herein, and (iii) the satisfaction of each Party's own obligations hereunder. Furthermore, subject to the terms and conditions of this Agreement, each of the Parties shall take such commercially

reasonable actions as may be reasonably necessary to carry out the purposes and intent of this Agreement, including making and filing any required regulatory filings.

- (b) Subject to the terms and conditions of this Agreement, if the Transaction is selected as the Successful Bid under the SISP, each Party hereby covenants and agrees (i) to use its commercially reasonable efforts to negotiate, in good faith and consistent with this Agreement, the other Definitive Documents and all ancillary documents relating thereto, as applicable; and (ii) to the extent it is party thereto, to execute, deliver and otherwise perform its obligations under such documents.

7. Conditions to the Transaction

- (a) The Transaction shall be subject to the satisfaction of the following conditions prior to or on the Closing Date, each of which is for the benefit of the Company, on the one hand, and the Noteholders and CNL, on the other hand, and may be waived in whole or in part by the Company, CNL and the Noteholders (provided that conditions shall not be enforceable by a Party if any failure to satisfy such condition results from an action, error or omission by or within the control of that Party or a breach by a Party of its own representation, warranty, agreement or covenant under this Agreement):
 - (i) this Agreement shall not have been terminated;
 - (ii) the Company shall have received all material required consents and approvals from third parties, unless otherwise addressed pursuant to the RVO;
 - (iii) all Definitive Documents shall be on terms consistent with this Agreement (as such terms may be amended, modified, varied and/or supplemented pursuant to the terms hereof) and shall be in form and substance satisfactory to the Company, the Noteholders and CNL, each acting reasonably;
 - (iv) the Initial Order, the Amended and Restated Initial Order and the SISP Order, each in form and substance satisfactory to the Parties acting reasonably, shall have been granted by the Canadian Court and recognized by the US Court and the implementation, operation or effect of thereof shall not have been stayed, varied in a manner not acceptable to the Company, the Noteholders and CNL, each acting reasonably, vacated or be subject to pending appeal or leave to appeal;
 - (v) if the Transaction is selected as the Successful Bid under the SISP, the RVO, in form and substance satisfactory to the Parties in their sole discretion, shall have been granted by the Canadian Court and recognized by the US Court and the implementation, operation or effect of thereof shall not have been stayed, varied in a manner not acceptable to the Company, the Noteholders and CNL, each acting reasonably, vacated or be subject to pending appeal or leave to appeal;

- (vi) all material filings that are required under applicable Laws in connection with the Transaction shall have been made and any material regulatory consents or approvals that are required in connection with the Transaction shall have been obtained on terms satisfactory to the Company, the Noteholders and CNL, each acting reasonably, and, in the case of waiting or suspensory periods, such waiting or suspensory periods shall have expired or been terminated;
 - (vii) all orders made and judgments rendered by any competent court of law, and all rulings and decrees of any competent regulatory body, agent or official in relation to the Transaction shall be satisfactory to the Company, the Noteholders and CNL, each acting reasonably;
 - (viii) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, no application shall have been made to any Governmental Entity, and no action shall have been commenced by any Governmental Entity, in consequence of or in connection with the Transaction that restrains, prohibits or materially impedes (or if granted would reasonably be expected to restrain, prohibit or materially impede), the Transaction, or requires or purports to require a variation of the Transaction Terms that is not acceptable to the Company, the Noteholders and CNL, each acting reasonably;
 - (ix) there shall be no proceeding, claim or investigation pending or threatened before any Governmental Entity in connection with the Transaction that would reasonably be expected to restrain, prohibit or materially impede the Transaction;
 - (x) the Monitor shall have issued the Monitor's Certificate (as defined in the RVO) in accordance with the RVO; and
 - (xi) the Closing Date shall occur by the Outside Date.
- (b) The obligations of the Company to complete the Transaction and the other transactions contemplated hereby are subject to the satisfaction of the following conditions prior to or on the Closing Date, each of which is for the exclusive benefit of the Company and may be waived, in whole or in part, solely by the Company (provided that such conditions shall not be enforceable by the Company if the failure to satisfy any such conditions results from an action, error or omission by or within the control of the Company or a breach by the Company of its own representation, warranty, agreement or covenant under this Agreement):
- (i) The Noteholders and CNL shall have complied in all material respects with their covenants and obligations in this Agreement that are to be performed on or before the Closing Date;
 - (ii) the representations and warranties of the Noteholders and CNL set forth in this Agreement shall be true and correct in all material respects (except for those representations and warranties which expressly include a materiality standard, which shall be true and correct in all respects giving effect to such materiality standard), except where the failure for such representations and warranties to be

- true and correct in all material respects (or in all respects, as applicable) does not effect the completion of the Transaction;
- (iii) those conditions for the benefit of the Company set forth in the Term Sheet and any of the Definition Documents;
 - (iv) the reasonable and documented outstanding fees and expenses of the Company Advisors, the Monitor and the Monitor Advisors shall have been paid in full;
 - (v) the Purchaser shall have paid to the Monitor the Wind-Up Reserve;
 - (vi) the outstanding brokerage fees of Dirk, Van Essen and April shall have been paid in full;
 - (vii) all amounts owing under the KERP shall have been paid in full; and
 - (viii) each of the Noteholders and CNL, or the Noteholder Advisors on their behalf, shall have confirmed in writing to the Company Advisors that each of the Noteholders and CNL have complied with the terms of this Section 7 as such terms relate to each of them as of the Closing Date;
- (c) The obligations of the Noteholders to complete the Transaction and the other transactions contemplated hereby are subject to the satisfaction of the following conditions prior to or on the Closing Date, each of which is for the exclusive benefit of the Noteholders and may be waived, in whole or in part, solely by the Noteholders (provided that such conditions shall not be enforceable by the Noteholders if the failure to satisfy any such conditions results from an action, error or omission by or within the control of the Noteholder seeking enforcement or a breach by the Noteholder of its own representation, warranty, agreement or covenant under this Agreement):
- (i) (A) the Company shall have achieved the Milestones on or before the applicable dates set forth herein (as such dates may be extended pursuant to this Agreement) and (B) the Company and CNL shall have complied in all material respects with their covenants and obligations in this Agreement that are to be performed on or before the Closing Date;
 - (ii) the representations and warranties of the Company and CNL set forth in this Agreement shall be true and correct in all material respects (except for those representations and warranties which expressly include a materiality standard, which shall be true and correct in all respects giving effect to such materiality standard) as of the Closing Date with the same force and effect as if made at and as of such date, except (A) that representations and warranties that are given as of a specified date shall be true and correct in all material respects (or all respects, as applicable) as of such date, and (B) as such representations and warranties may be affected by the occurrence of events or transactions contemplated and permitted by this Agreement;

- (iii) all securities of the Company to be issued in connection with the Transaction, when issued and delivered, shall be duly created and authorized, validly issued and, with respect to any shares, fully paid and non-assessable;
 - (iv) immediately following implementation of the Transaction, the aggregate principal amount of the Company's remaining secured and unsecured debt obligations for borrowed money shall not exceed \$72,200,000;
 - (v) those conditions for the benefit of the Noteholders set forth in the Term Sheet and any other Definitive Document;
 - (vi) the reasonable and documented outstanding fees and expenses of the Noteholder Advisors shall have been paid in full in cash; and
 - (vii) the Company shall have provided the Noteholder Advisors with a certificate signed by an officer certifying compliance with the terms of this Section 7 as such terms relate to the Company as of the Closing Date.
- (d) The obligations of CNL to complete the Transaction and the other transactions contemplated hereby are subject to the satisfaction of the following conditions prior to or on the Closing Date, each of which is for the exclusive benefit of CNL and may be waived, in whole or in part, solely by CNL (provided that such conditions shall not be enforceable by CNL if the failure to satisfy any such conditions results from an action, error or omission by or within the control of CNL or a breach by CNL of its own representation, warranty, agreement or covenant under this Agreement):
- (i) (A) the Company shall have achieved the Milestones on or before the applicable dates set forth herein (as such dates may be extended pursuant to this Agreement) and (B) the Company and the Noteholders shall have complied in all material respects with their covenants and obligations in this Agreement that are to be performed on or before the Closing Date;
 - (ii) the representations and warranties of the Company and the Noteholders set forth in this Agreement shall be true and correct in all material respects (except for those representations and warranties which expressly include a materiality standard, which shall be true and correct in all respects giving effect to such materiality standard) as of the Closing Date with the same force and effect as if made at and as of such date, except (A) that representations and warranties that are given as of a specified date shall be true and correct in all material respects (or all respects, as applicable) as of such date, and (B) as such representations and warranties may be affected by the occurrence of events or transactions contemplated and permitted by this Agreement;
 - (iii) all securities of the Company to be issued in connection with the Transaction, when issued and delivered, shall be duly created and authorized, validly issued and, with respect to any shares, fully paid and non-assessable;

- (iv) immediately following implementation of the Transaction, the aggregate principal amount of the Company's remaining secured and unsecured debt obligations for borrowed money shall not exceed \$72,200,000;
- (v) those conditions for the benefit of CNL set forth in the Term Sheet and any other Definitive Documents;
- (vi) the reasonable and documented outstanding fees and expenses of the CNL Advisors shall have been paid in full in cash; and
- (vii) the Company shall have provided CNL with a certificate signed by an officer certifying compliance with the terms of this Section 7 as such terms relate to the Company as of the Closing Date.

8. Termination

- (a) This Agreement may be terminated by the Noteholders by providing written notice to the Company and CNL in accordance with Section 13(n) upon the occurrence of any of the following events:
 - (i) a breach of any covenants, undertakings or agreements set forth in this Agreement by the Company or CNL in any material respect, that has not been cured (if capable of being cured) within five (5) Business Days after written notice by the Noteholders to the Company or CNL, as applicable, of such breach;
 - (ii) any representation, warranty or acknowledgement of the Company or CNL made in this Agreement shall prove untrue in any material respect as of the date when made that has not been cured (if capable of being cured) within five (5) Business Days after written notice by the Noteholders to the Company or CNL, as applicable, of such breach;
 - (iii) the Company fails to meet any of the Milestones on or before the applicable dates set forth therein (or such later dates as the Company, CNL and the Noteholders may agree pursuant to this Agreement);
 - (iv) if the Transaction is selected as the Successful Bid under the SISP, (A) any Definitive Document is not consistent with this Agreement, the Term Sheet or the Transaction, or is otherwise not in form and substance acceptable to the Noteholders, acting reasonably, (B) any of the terms or conditions of any Definitive Document is waived, amended or modified, or the Company or CNL files a pleading (or similar document) seeking authority to waive, amend or modify, any of the terms or conditions of any Definitive Document, without the Noteholders' prior written consent, acting reasonably, in each case which remains uncured for three (3) Business Days after the receipt by the Company or CNL, as applicable, of written notice from the Noteholders;

- (v) if any final decision, order or decree is made by a Governmental Entity, in consequence of or in connection with the Transaction that restrains, prohibits or materially impedes the Transaction;
- (vi) if the CCAA Proceedings or Chapter 15 Proceedings are dismissed or a receiver, interim receiver, receiver and manager, trustee in bankruptcy, liquidator or administrator is appointed with respect to the Company, unless such appointment is made with the prior written consent of the Noteholders;
- (vii) if the Company files a motion or pleading seeking an order disallowing, subordinating, avoiding or recharacterizing claims or interests held by any Noteholder against the Company;
- (viii) any of the conditions set forth in Sections 7(a) and 7(c) are not satisfied or waived by the Outside Date;
- (ix) if the DIP Financing is terminated in accordance with its terms; or
- (x) if any court of competent jurisdiction has entered a final non-appealable judgment or order declaring this Agreement or any material portion thereof to be unenforceable (subject to Section 13(o)),

in each case, unless the event giving rise to the termination rights is waived or cured in accordance with the terms hereof or is intentionally caused by the actions or omissions of any Noteholder. Any such termination of the Agreement shall be effective upon the giving of written notice by the Noteholders in accordance with Section 13(n). The termination rights in this Section 8(a) are for the exclusive benefit of the Noteholders and may be asserted by the Noteholders regardless of the circumstances or may be waived by the Noteholders in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other legal or equitable rights which the Noteholders may have. If the Noteholders terminate this Agreement in accordance with the terms and conditions herein, the Noteholders reserve the right to pursue any other remedies they may have at law or equity against the Company or CNL.

- (b) This Agreement may be terminated by CNL by providing written notice to the Company and the Noteholders in accordance with Section 13(n) upon the occurrence of any of the following events:
 - (i) a breach of any covenants, undertakings or agreements set forth in this Agreement by the Company or Noteholders holding more than 66 2/3% of the outstanding principal amount of Notes in any material respect, that has not been cured (if capable of being cured) within five (5) Business Days after written notice by CNL to the Company or the Noteholders, as applicable, of such breach;
 - (ii) any representation, warranty or acknowledgement of the Company or Noteholders holding more than 66 2/3% of the outstanding principal amount of Notes made in this Agreement shall prove untrue in any material respect as of

the date when made that has not been cured (if capable of being cured) within five (5) Business Days after written notice by CNL to the Company or the Noteholders, as applicable, of such breach;

- (iii) the Company fails to meet any of the Milestones on or before the applicable dates set forth therein (or such later dates as the Company, CNL and the Noteholders may agree pursuant to this Agreement);
- (iv) if the Transaction is selected as the Successful Bid under the SISP, (A) any Definitive Document is not consistent with this Agreement, the Term Sheet or the Transaction, or is otherwise not in form and substance acceptable to CNL, acting reasonably, (B) any of the terms or conditions of any Definitive Document is waived, amended or modified, or the Company or Noteholders holding more than 66 2/3% of the outstanding principal amount of Notes file a pleading (or similar document) seeking authority to waive, amend or modify, any of the terms or conditions of any Definitive Document, without CNL's prior written consent, acting reasonably, in each case which remains uncured for three (3) Business Days after the receipt by the Company or the Noteholders, as applicable, of written notice from CNL;
- (v) if any final decision, order or decree is made by a Governmental Entity, in consequence of or in connection with the Transaction that restrains, prohibits or materially impedes the Transaction;
- (vi) if the CCAA Proceedings or Chapter 15 Proceedings are dismissed or a receiver, interim receiver, receiver and manager, trustee in bankruptcy, liquidator or administrator is appointed with respect to the Company, unless such appointment is made with the prior written consent of CNL;
- (vii) any of the conditions set forth in Sections 7(a) and 7(d) are not satisfied or waived by the Outside Date;
- (viii) if the DIP Financing is terminated in accordance with its terms; or
- (ix) if any court of competent jurisdiction has entered a final non-appealable judgment or order declaring this Agreement or any material portion thereof to be unenforceable (subject to Section 13(o)),

in each case, unless the event giving rise to the termination rights is waived or cured in accordance with the terms hereof or is intentionally caused by the actions or omissions of CNL. Any such termination of the Agreement shall be effective upon the giving of written notice by CNL in accordance with Section 13(n). The termination rights in this Section 8(a) are for the exclusive benefit of CNL and may be asserted by CNL regardless of the circumstances or may be waived by CNL in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other legal or equitable rights which CNL may have. If CNL terminates this Agreement in accordance with the terms and conditions herein, CNL

reserves the right to pursue any other remedies it may have at law or equity against the Company or the Noteholders.

- (c) This Agreement may be terminated by the Company by providing written notice to the Noteholders and CNL in accordance with Section 13(n) upon the occurrence of any of the following events:
- (i) a breach of any covenants, undertakings or agreements set forth in this Agreement by the Noteholders or CNL in any material respect that would prevent or materially delay the Transaction, that has not been cured (if capable of being cured) within five (5) Business Days after written notice by the Company to the Noteholders or CNL, as applicable, of such breach;
 - (ii) any representation, warranty or acknowledgement of the Noteholders or CNL made in this Agreement shall prove untrue in any material respect as of the date when made where the failure to be true would prevent or materially delay the Transaction and that has not been cured (if capable of being cured) within five (5) Business Days after written notice by the Company to the Noteholders or CNL, as applicable, of such breach;
 - (iii) if the Transaction is selected as the Successful Bid under the SISP, (A) any Definitive Document is not consistent with this Agreement, the Term Sheet or the Transaction, or is otherwise not in form and substance acceptable to the Company, acting reasonably, (B) any of the terms or conditions of any Definitive Document is waived, amended or modified, or the Noteholders or CNL files a pleading (or similar document) seeking authority to waive, amend or modify, any of the terms or conditions of any Definitive Document, in either case in a manner that (x) is materially adverse to the Company or (y) materially modifies the terms of any Definitive Document without the Company's prior written consent, acting reasonably, in each case which remains uncured for three (3) Business Days after the receipt by the Noteholders or CNL, as applicable, of written notice from the Company;
 - (iv) if any final decision, order or decree is made by a Governmental Entity, in consequence of or in connection with the Transaction that restrains, prohibits or materially impedes the Transaction;
 - (v) if the CCAA Proceedings or Chapter 15 Proceedings are dismissed or a receiver, interim receiver, receiver and manager, trustee in bankruptcy, liquidator or administrator is appointed with respect to the Company, unless such appointment is made with the prior written consent of the Company;
 - (vi) any of the conditions set forth in Sections 7(a) and 7(b) are not satisfied or waived by the Outside Date;
 - (vii) if the DIP Financing is terminated in accordance with its terms;

- (viii) if any court of competent jurisdiction has entered a final non-appealable judgment or order declaring this Agreement or any material portion thereof to be unenforceable (subject to Section 13(o));
- (ix) if the Purchaser fails to fund the Wind-Up Reserve as required under the CCAA Term Sheet; or
- (x) if the Company enters into a definitive binding agreement with respect to a Superior Proposal, provided that (a) the Company pays the Purchaser a break fee of \$1,500,000 (the “**Break Fee**”) on closing of the Superior Proposal, and (b) the Company reimburses the Purchaser for their fees and expenses in connection with the transactions contemplated by this Agreement up to a maximum of \$250,000 (the “**Expense Reimbursement**”, and together with the Break Fee, the “**Bid Protections**”) to be paid on closing of the Superior Proposal. In this Agreement, “**Superior Proposal**” means binding offer for a sale or restructuring of the Company made in writing on or after the date of this Agreement that: (x) will result in aggregate consideration, payable in full on or prior to the Outside Date, in an amount equal to or greater than (A) all outstanding obligations under the Notes, (B) all outstanding obligations under the DIP Financing, (C) any obligations in priority to amounts owing under the DIP Financing, including any applicable charges granted in the CCAA Proceeding, (D) the amount of \$500,000 in cash to fund any professional fees incurred in connection with post-closing Transaction matters and/or to wind-up and terminate the CCAA Proceedings, the Chapter 15 Proceedings, and any further proceedings involving the Debtors or any of their affiliates, including any residual entities established in connection with the RVO; and (E) the amount of \$1,750,000 in cash to satisfy the Bid Protections; (y) is necessary for the board of directors of the Company to support to comply with their fiduciary duties as directors of a corporation, as determined by the board of directors of the Company, in good faith, following consultation with its legal and financial advisors; and (z) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds to complete such transaction will be available, and is not subject to any due diligence condition,

in each case, unless the event giving rise to the termination rights is waived or cured in accordance with the terms hereof or is intentionally caused by the actions or omissions of the Company. Any such termination of the Agreement shall be effective upon the giving of written notice by the Company in accordance with Section 13(n). The termination rights in this Section 8(c) are for the exclusive benefit of the Company and may be asserted by the Company regardless of the circumstances or may be waived by the Company in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other legal or equitable rights which the Company may have. If the Company terminates this Agreement in accordance with the terms and conditions herein, the Company reserves the right to pursue any other remedies it may have at law or equity against the Noteholders or CNL.

- (d) This Agreement may be terminated at any time by mutual written consent of the Company, CNL and the Noteholders.
- (e) This Agreement shall terminate automatically on the Closing Date upon the implementation of the Transaction.

9. Effect of Termination

Upon termination of this Agreement as to any Party pursuant to the terms hereof, this Agreement shall be of no further force and effect as to such Party, and each such Party hereto shall be automatically and simultaneously released from its commitments, undertakings and agreements under this Agreement, except for the rights, agreements, commitments and obligations under Section 5(p) (solely with respect to any fees and expenses incurred up to the date of termination of this Agreement or as otherwise agreed to), and Sections 9, 10 and 13, which shall survive the termination of this Agreement, and each Party shall have the rights and remedies that it would have had if it had not entered into this Agreement and shall be entitled to take all actions, whether with respect to the Transaction or otherwise, that it would have been entitled to take had it not entered into this Agreement. For greater certainty, the representations, warranties and covenants herein shall not survive and shall be of no further force or effect from and after the Closing Date, provided that the rights, agreements, commitments and obligations under Section 5(p) and Sections 9, 10 and 13 shall survive the Closing Date. Each Party shall be responsible and shall remain liable for any breach of this Agreement by such Party occurring prior to the termination of this Agreement.

10. Confidentiality

The Company and CNL each agree, on their own behalf and on behalf of their Representatives, not to disclose the identity of, or the principal amount of Notes held by, any individual Noteholder; provided, however, that such information may be disclosed: (i) to the Monitor and the Monitor Advisors; (ii) to the Representatives of the Company or CNL, provided that each such Representative (a) needs to know such information for purposes of the Transaction, and (b) is informed of the confidentiality of such information; and (iii) in response to, and to the extent required (as determined by the Company following advice of the applicable Company Advisors) by applicable Law, court process, by any Governmental Entity or by any subpoena or other legal process, including, without limitation, by any court of competent jurisdiction or applicable rules, regulations or procedures of a court of competent jurisdiction; provided that, if the Company or CNL or any of their Representatives is required to disclose the identity or specific holdings of a Noteholder in the manner set out in the preceding sentence, the Company or CNL, as applicable, shall provide the Noteholder with prompt written notice of any such requirement, to the extent permissible and practicable under the circumstances, so that the Noteholder may (at the Noteholder's sole expense) seek a protective order or other appropriate remedy or waiver of compliance with such requirement. The Company and CNL further agree that any public filings of this Agreement that includes executed signature pages to this Agreement shall include such signature pages only in redacted form with respect to the identity and holdings of each Noteholder.

11. Further Assurances

Subject to the terms and conditions of this Agreement, each Party shall use commercially reasonable efforts to perform all obligations required to be performed by it under this Agreement and take all such actions as are commercially reasonable, deliver to the other Parties such further information and documents, and execute and deliver to the other Parties such further instruments and agreements as another Party shall reasonably request to consummate or confirm the transactions provided for in this Agreement, to accomplish the purpose of this Agreement or to assure to the other Party the benefits of this Agreement, including the consummation of the Transaction; provided that, if a Party is required to use a “higher” standard of efforts pursuant to any provision of this Agreement this provision shall be read so as to require such Party to use such “higher” standard of efforts to the applicable act or matter.

12. Public Announcements

All public announcements in respect of the Transaction shall be made solely by the Company, and shall be in form and substance acceptable to the Company, CNL and the Noteholders, each acting reasonably, following review by the Noteholders and CNL of the applicable public announcement. Notwithstanding the foregoing, nothing herein shall prevent a Party from making public disclosure in respect of the Transaction to the extent required by applicable Law and if any public announcement in respect of the Transaction specifically names a Noteholder, in addition to the approvals above, the written consent of such Noteholder shall be required.

13. Miscellaneous

- (a) The headings in this Agreement are for convenience of reference and are not part of and are not intended to govern, limit, modify, restrict or aid in the construction or interpretation of any term or provision hereof.
- (b) Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.
- (c) Unless otherwise specifically indicated, all sums of money referred to in this Agreement are expressed in lawful money of Canada.
- (d) This Agreement (including the Term Sheet) constitutes the entire agreement among the Parties and supersedes all prior agreements and understandings, both oral and written, among the Parties with respect to the subject matter hereof; provided, however, that this Agreement does not alter or supersede any confidentiality or non-disclosure agreement in effect between the Company and any of the Noteholders. No prior history, pattern or practice of sharing confidences among or between the Parties shall in any way affect or negate this understanding and agreement. For certainty, nothing in this Agreement shall prevent, limit or otherwise hinder the exercise by the DIP Lender of its rights under the DIP Financing.
- (e) Any Person signing this Agreement in a representative capacity: (i) represents and warrants that he/she is authorized to sign this Agreement on behalf of the Party he/she represents and that his/her signature upon this Agreement will bind the

represented Party to the terms hereof; and (ii) acknowledges that the other Party hereto has relied upon such representation and warranty.

- (f) None of the Parties shall have any fiduciary duty, any duty of trust or confidence in any form, or other duties or responsibilities to each other, or the Company's or its affiliates' creditors or other stakeholders and, other than as expressly set forth in this Agreement, there are no commitments among or between the Noteholders with respect to the subject matter hereof.
- (g) Except as otherwise expressly provided herein, this Agreement may be modified, amended or supplemented as to any matter by an instrument in writing by the Company, CNL and the Noteholders holding more than 66 2/3% of the outstanding principal amount of Notes and any matter requiring the agreement, waiver, consent, acceptance or approval under this Agreement of the Company, CNL or the Noteholders, as applicable, shall require the agreement, waiver, consent, acceptance or approval in writing of the Company, CNL or the Noteholders holding more than 66 2/3% of the outstanding principal amount of Notes, as applicable. Each of CNL and the Company shall be entitled to rely on written confirmation (which may include email) from the Noteholder Advisors that the Noteholders holding more than 66 2/3% of the outstanding principal amount of Notes have agreed, waived, consented to, accepted or approved a particular matter pursuant to this Agreement without any obligation to inquire into the Noteholder Advisors' authority to do so on behalf of the Noteholders. Each of CNL and the Noteholders shall be entitled to rely on written confirmation from Cassels Brock & Blackwell LLP (which may include email) that the Company has agreed, waived, consented to, accepted or approved a particular matter pursuant to this Agreement. Each of the Company and the Noteholders shall be entitled to rely on written confirmation from Hayes Ingram LLC (which may include email) that CNL has agreed, waived, consented to, accepted or approved a particular matter pursuant to this Agreement.
- (h) If the transactions contemplated herein are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all rights. Pursuant to applicable rules of evidence, including Federal Rule of Evidence 408 and rules of similar import, this Agreement and all negotiations relating to this Agreement shall not be admissible into evidence in any proceeding other than to prove the existence of this Agreement or in a proceeding to enforce the terms of this Agreement or the payment of damages to which a Party may be entitled under this Agreement.
- (i) It is understood and agreed that none of the Noteholders have any agreements, commitments or undertakings by, among or between any of them with respect to any voting arrangements or otherwise in connection with the Transaction or otherwise with respect to the matters that are the subject of this Agreement.
- (j) Time is of the essence in the performance of the Parties' respective obligations. Any date, time or period referred to in this Agreement shall be of the essence, except to the extent to which the Parties agree in writing (which may include email)

to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

- (k) No condition in this Agreement shall be enforceable by a Party if any failure to satisfy such condition results from an action, error or omission by or within the control of such Party.
- (l) The agreements, representations and obligations of the Noteholders under this Agreement are, in all respects, several and not joint and several.
- (m) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise.
- (n) All notices and other communications which may be or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be deemed to be validly given if delivered in person, or by internationally recognized overnight courier or email. All notices required or permitted hereunder shall be deemed effectively given: (i) upon personal delivery to the Party to be notified; (ii) when sent by email if sent during normal business hours of the recipient, and if not, then on the next Business Day of the recipient; or (iii) one (1) Business Day after deposit with an internationally recognized overnight courier, specifying next day delivery, with written verification of receipt. Any Party may change the address to which notice should be given to such Party by providing written notice to the other Parties hereto of such change. The address and email for each of the Parties shall be as follows:
 - (i) If to the Company, at:

Black Press Ltd
15288 54A Avenue, Surrey, BC V3S 6T4, Canada

Attention: Glenn Rogers, CEO
Email: glenn.rogers@blackpress.ca

with a required copy (which shall not be deemed notice) to:

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street, Toronto, ON M5H 0B4, Canada

Attention: Ryan Jacobs/Joseph Bellissimo/Vicki Tickle
Email: rjacobs@cassels.com / jbellissimo@cassels.com / vtickle@cassels.com

And with a required copy (which shall not be deemed notice) to:

KSV Restructuring Inc.

150 King Street West, Suite 2308, Toronto, ON M5H 1J9, Canada

Attention: Noah Goldstein
Email: ngoldstein@ksvadvisory.com

- (ii) If to CNL, at the address set forth on its signature page to this Agreement.

with a required copy (which shall not be deemed notice) to:

Hayes Ingram LLC
600 Lurleen B Wallace Blvd S Suite 160, Tuscaloosa, AL 35401, United States

Attention: Kim Ingram
Email: kingram@hayesingram.com

- (iii) If to one or more of the Noteholders, at the address set forth for each applicable Noteholder on its signature page to this Agreement.

with a required copy (which shall not be deemed notice) to:

Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130
Toronto, ON M5X 1A4

Attention: Mark Rasile
Email: rasilem@bennettjones.com

- (o) If any term or other provision of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, void or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the greatest extent possible.
- (p) Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other Person shall be a third party beneficiary hereof.
- (q) No Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Parties hereto.
- (r) It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement and each non-breaching Party shall be entitled, in addition to any other remedy that may be available under applicable law, to specific performance and injunctive or other equitable relief as a

remedy of any such breach, including an order by a court of competent jurisdiction requiring any Party to comply promptly with any of such obligations, without the necessity of proving the inadequacy of money damages as a remedy. Each Party hereby waives any requirement for the security or posting of any bond in connection with such remedies.

- (s) All rights, powers, and remedies provided under this Agreement or otherwise in respect hereof at Law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.
- (t) This Agreement shall be governed by, construed and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without regard to principles of conflicts of law. Each Party submits to the jurisdiction of the courts of the Province of British Columbia in any action or proceeding arising out of or relating to this Agreement. The Parties shall not raise any objection to the venue of any proceedings in any such court, including the objection that the proceedings have been brought in an inconvenient forum.
- (u) The Parties waive any right to trial by jury in any proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement, present or future, and whether sounding in contract, tort or otherwise. Any Party may file a copy of this provision with any court as written evidence of the knowing, voluntary and bargained for agreement between the Parties irrevocably to waive trial by jury, and that any proceeding whatsoever between them relating to this Agreement or any of the transactions contemplated by this Agreement shall instead be tried by a judge or judges of the court sitting without a jury.
- (v) This Agreement may be executed in any number of counterparts, of which together shall constitute one instrument. The Parties agree to electronic contracting and signatures with respect to this Agreement. Delivery of an electronic signature to, or a signed copy of, this Agreement by facsimile, PDF, email, photographic or other electronic transmission that reproduces an image of the actual executed signature page shall be fully binding on the parties to the same extent as the delivery of the manually signed originals and shall be admissible into evidence for all purposes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Agreement has been agreed and accepted as of the date first written above.

BLACK PRESS LTD.

Per: _____ *Glenn Rogers*
Name: Glenn Rogers
Title: CEO

311773 B.C. LTD.

Per: _____ *Glenn Rogers*
Name: Glenn Rogers
Title: CEO

CARPENTER NEWSMEDIA, LLCPer: _____
Name: Todd H. Carpenter

Title: President

CANSO INVESTMENT COUNSEL LTD., in its capacity as portfolio manager for and on behalf of certain accounts that it manages

Per: _____

Name: Joe Morin

Title: Portfolio Manager

DEANS KNIGHT CAPITAL MANAGEMENT LTD., in its capacity as portfolio manager for and on behalf of certain accounts that it manages

Per: _____

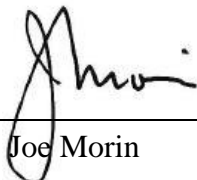
Name: Dillon Cameron

Title: Partner

CARPENTER NEWSMEDIA, LLC

Per: _____
Name: Todd H. Carpenter
Title: President

CANSO INVESTMENT COUNSEL LTD., in its capacity as portfolio manager for and on behalf of certain accounts that it manages

Per:  _____
Name: Joe Morin
Title: Portfolio Manager

DEANS KNIGHT CAPITAL MANAGEMENT LTD., in its capacity as portfolio manager for and on behalf of certain accounts that it manages

Per: _____
Name: Dillon Cameron
Title: Partner

- 2 -

CARPENTER NEWSMEDIA, LLC

Per: _____

Name: Todd H. Carpenter

Title: President

CANSO INVESTMENT COUNSEL LTD., in its capacity as portfolio manager for and on behalf of certain accounts that it manages

Per: _____

Name: Joe Morin

Title: Portfolio Manager

DEANS KNIGHT CAPITAL MANAGEMENT LTD., in its capacity as portfolio manager for and on behalf of certain accounts that it manages

Per: _____

Name: Dillon Cameron

Title: Partner

SCHEDULE A

DEFINITIONS

“**3117**” has the meaning set forth in the preamble to this Agreement.

“**affiliate**” of any Person shall mean any Person directly or indirectly controlling, controlled by, or under common control with, such Person; provided, that, for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For greater certainty, an affiliate of a Person shall include such Person’s investment funds and managed accounts and any funds managed or directed by the same investment adviser.

“**Agreement**” has the meaning set forth in the preamble to this Agreement.

“**Amended and Restated Initial Order**” has the meaning set forth in Section 5(b)(iii).

“**Black Press**” has the meaning set forth in the preamble to this Agreement.

“**Board**” means, as applicable, the boards of directors of the Company.

“**Business Day**” means each day, other than a Saturday or Sunday or a statutory or civic holiday, on which banks are open for business in Toronto, Ontario and Vancouver, British Columbia.

“**Canadian Court**” has the meaning set forth in the preamble to this Agreement.

“**CCAA**” has the meaning set forth in the preamble to this Agreement.

“**CCAA Proceedings**” has the meaning set forth in the preamble to this Agreement.

“**Chapter 15 Proceedings**” has the meaning set forth in the preamble to this Agreement.

“**Closing Date**” means the date on which the Transaction is completed.

“**CNL**” has the meaning set forth in the preamble to this Agreement.

“**CNL Advisors**” means Hayes Ingram LLC.

“**Company**” has the meaning set forth in the preamble to this Agreement.

“**Company Advisors**” means Cassels Brock & Blackwell LLP, Thompson Hines LLP and Blank Rome LLP.

“**Debtors**” means Black Press and 3117 and their respective direct and indirect subsidiaries, other than Black Press (Barbados) Ltd., Whidbey Press (Barbados) Inc., Driftwood Publishing Limited, Black Press Group Oregon LLC and Black Press Delaware LLC.

“**Definitive Documents**” has the meaning set forth in the Term Sheet.

“**DIP Charge**” has the meaning set forth in Section 5(b)(i).

“**DIP Financing**” has the meaning set forth in Section 5(b)(i).

“**DIP Lender**” has the meaning set forth in Section 5(b)(i).

“**Governmental Entity**” means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

“**Initial Order**” has the meaning set forth in Section 5(b)(i).

“**KERP**” has the meaning set forth in Section 4(f).

“**Law**” or “**Laws**” means any law, statute, order, decree, consent decree, judgment, rule regulation, ordinance or other pronouncement having the effect of law, whether in Canada, the United States or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity.

“**Milestones**” means those milestones set forth in Section 5(b).

“**Monitor**” means KSV Restructuring Inc.

“**Monitor Advisors**” means Osler Hoskin & Harcourt LLP.

“**Note Indenture**” means the trust indenture between, inter alios, Black Press Group Ltd., as issuer, and Computershare Trust Company of Canada, as trustee, dated as of March 29, 2019 (as amended, modified, supplemented, extended, renewed, restated or replaced from time to time prior to the date hereof).

“**Noteholder Advisors**” means Bennett Jones LLP, Morrison & Foerster LLP and Longview Communications Inc.

“**Noteholders**” has the meaning set forth in the preamble to this Agreement.

“**Notes**” means the 12.0% First Lien Notes issued pursuant to the Note Indenture.

“**Outside Date**” means March 15, 2024 or such later date as the Parties may agree, each in their sole discretion.

“**Parties**” and “**Party**” each have the meaning set forth in the preamble to this Agreement.

“**Person**” means any individual, sole proprietorship, limited or unlimited liability corporation, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, body corporate, joint venture, trust, pension fund, union, Governmental Entity, and a natural person including in such person’s capacity as trustee, heir, beneficiary, executor, administrator or other legal representative.

“**Purchaser**” has the meaning set forth in the preamble to this Agreement.

“**Representative**” means in respect of a particular Party, that Party’s directors, officers, managers, employees, auditors, financial advisors, legal advisors and other agents.

“**RVO**” means the approval and vesting order approving the Transaction and granting related relief, which shall be in form and substance acceptable to the Noteholders, CNL and the Company, in their discretion.

“**SISP**” means the sale and investment solicitation process to be conducted by the Company, under the supervision of the Monitor, substantially in the form attached hereto as **Appendix “B”** or may be amended satisfactory to the Parties.

“**SISP Order**” means the order approving the SISP, substantially in the form attached hereto as **Appendix “B”** or may be amended satisfactory to the Parties.

“**Term Sheet**” has the meaning set forth in the preamble to this Agreement.

“**Transaction**” has the meaning set forth in preamble to this Agreement.

“**Transaction Terms**” has the meaning set forth in Section 1.

“**US Court**” has the meaning set forth in the preamble to this Agreement.

APPENDIX A**TERM SHEET**

[See attached]

TERM SHEET

This term sheet (the “**Term Sheet**”) describes the principal terms and conditions of a proposed stalking horse transaction involving Black Press Ltd. (“**Black Press**”) and 311773 B.C. Ltd. (“**3117**”, and together with Black Press, the “**Company**”) pursuant to which, if selected as the “Successful Bid” in the SISP (as defined below), the holders of notes under the Note Indenture (as defined below) (the “**Noteholders**”) and Carpenter Newsmedia, LLC (“**CNL**”), or one or more entities to be formed by the Noteholders and CNL (such entity or entities, the “**Purchaser**”), will restructure the Company through, among other things, an order (such order referred to herein as the “**RVO**”) approving the purchase of the Company by the Purchaser and the vesting out of all liabilities of the Debtors (save and except for the remaining secured obligations to the Noteholders (as amended herein), any obligations that are not capable of being vested out by the RVO, and such other obligations that are acceptable to the Noteholders and CNL) granted by the Supreme Court of British Columbia, Vancouver Registry (the “**Canadian Court**”) under the *Companies’ Creditors Arrangement Act* (the “**CCAA**” and the Company’s proceedings thereunder, the “**CCAA Proceedings**”) and recognized by United States Bankruptcy Court for the District of Delaware (the “**US Court**”) under Chapter 15 of the United States Bankruptcy Code (the “**Chapter 15 Proceedings**”), or such other structure as may be acceptable to the Company, the Noteholders and CNL, and approved by courts of competent jurisdiction.

Capitalized terms used and not otherwise defined in this Term Sheet shall be as defined in Section 3 of this Term Sheet or the Transaction Support Agreement dated January 12, 2024, among the Company, the Noteholders and CNL, to which this Term Sheet is attached.

1. TRANSACTION	
Debtors:	Black Press and 3117 and their respective direct and indirect subsidiaries, other than Black Press (Barbados) Ltd., Whidbey Press (Barbados) Inc., Driftwood Publishing Limited, Black Press Group Oregon LLC, and Black Press Delaware LLC (collectively, the “ Debtors ”)
SISP and Stalking Horse Bid:	The Debtors shall conduct a sale and investment solicitation process (the “ SISP ”, and the order approving the SISP in the CCAA Proceedings, the “ SISP Order ”), in form and substance acceptable to the Company, the Noteholders and CNL, each acting reasonably. The Transaction (defined below) shall serve as a stalking horse bid in the SISP (with the “Bid Protections” as set out in the Transaction Support Agreement) and, pursuant to the SISP, the Company shall solicit binding transaction bids superior to the Transaction for a period of three-weeks following the granting of the SISP Order. In order to constitute a superior transaction, an alternate bid must provide will result in aggregate consideration in an amount equal to or greater than (a) all outstanding obligations under the Note Indenture, (b) all outstanding obligations under the DIP Financing (as defined below), (c) any obligations in priority to amounts owing under the DIP Financing, including any applicable charges granted in the CCAA Proceedings, (d) the amount of \$500,000 in cash to fund any professional fees incurred in connection with post-closing matters and/or to wind-up and terminate the

	CCAA Proceedings, the Chapter 15 Proceedings, and any further proceedings; and (e) the amount of \$1,750,000 in cash to satisfy the Bid Protections (as defined in the Transaction Support Agreement).
Transaction:	The transaction will be structured as a share purchase and subscription agreement, in form and substance acceptable to the Company, the Noteholders and CNL, to be approved by way of an RVO granted in the CCAA Proceedings and recognition of such RVO in the Chapter 15 Proceedings or some other form of transaction structure reasonably acceptable to the Company, the Noteholders and CNL (the “ Transaction ”) pursuant to which the Purchaser will acquire all of the equity securities of Black Press and 3117. The final structure of the Transaction, including implementation steps, will be determined upon completion of the Purchaser’s tax analysis by no later than the Purchase Agreement Date (as defined below).
Consideration:	At the Closing Time: <ol style="list-style-type: none"> 1. CNL will contribute \$7 million in cash to the Purchaser in exchange for 50% of the equity ownership interests of the Purchaser, to be used to capitalize the Company post-CCAA emergence; 2. The Noteholders will contribute \$7 million in aggregate to the Purchaser, by way of (i) assignment of \$6 million of the outstanding principal amount owing under the Notes in exchange for 50% of the equity ownership interests of the Purchaser, in order for the Purchaser to credit bid such debt as provided below and (ii) \$1 million in cash from the Noteholders or certain affiliates thereof; and 3. The Purchaser shall acquire 100% of the equity of each Company by way of (i) a credit bid of \$6 million of the outstanding principal amount owing under the Notes, (ii) assumption of all amounts owing under the DIP Financing (as defined below), and (iii) payment in full in cash of any claims or charges then outstanding ranking in priority to the Notes.
Voting Control:	The Noteholders and CNL acknowledge that (a) the Company must be controlled in fact by a Canadian person or entity in order to meet certain requirements of Canadian law, which the Noteholders and CNL will work to facilitate prior to the Closing Time; and (b) that there are certain tax deductions available to advertisers in publications of the Company that require a certain percentage of the voting shares of the Company be beneficially owned by Canadians, and the Noteholders and CNL will work to ensure those tax deductions remain available to such advertisers from and after the Closing Time.

Note Indenture:	<p>At the Closing Time, the Note Indenture and the Notes will be amended as follows:</p> <ul style="list-style-type: none"><li data-bbox="558 306 1419 485">(a) The maturity date will be extended to five years from Closing Date at an interest rate of 10% per annum payable semi-annually in arrears. The Noteholders and CNL to agree on other payment terms which will include, without limitation, the following:<ul style="list-style-type: none"><li data-bbox="656 520 1419 663">(i) 100% of net proceeds from all asset dispositions to be used to repay the outstanding Debt, in accordance with the applicable existing Note Indenture terms, after any required payments to mortgage lenders; and<li data-bbox="656 699 1419 1423">(ii) until the Excess Cashflow Threshold Date (as defined below), 75% of excess cashflow (to be defined in a manner reasonably acceptable to the Noteholders and CNL, with related mechanics to also be reasonably acceptable to the Noteholders and CNL, and which for greater certainty will be net of scheduled Note Indenture payments and Management Fees) to be used to repay the outstanding Debt until such time as the aggregate outstanding principal amount of the Debt is not greater than \$20 million (the “Excess Cashflow Threshold Date”), with the remaining 25% of excess cashflow to be retained by the Company for working capital purposes. From and after the Excess Cashflow Threshold Date, excess cashflow to be applied in the following manner: (x) 50% to repay outstanding Debt; (y) subject to board approval up to 25% to each of the Noteholders and CNL as a distribution; and (z) the balance, if any, to be retained by the Company as for working capital purposes.<li data-bbox="558 1459 1419 1528">(b) The Company will have the option to PIK interest for first 12 months.<li data-bbox="558 1564 1419 1633">(c) Existing financial covenants in the Note Indenture will be deleted.<li data-bbox="558 1669 1419 1877">(d) The Company may not (i) incur additional debt other than normal trade payables, purchase money or other debt for capital expenditures in an annual amount to be agreed upon by the Noteholders and CNL, existing mortgage debt and any refinancing thereof on terms acceptable to the Noteholders and (ii) grant any other liens except for
------------------------	--

	<p>purchase money liens related to permitted capital expenditures, liens relating to permitted mortgage debt and liens in respect of the CIBC Credit Facility.</p> <p>(e) Existing terms of the Note Indenture to otherwise remain substantially unchanged.</p>
DIP:	<p>Canso Investment Counsel Ltd. as portfolio manager for and on behalf of Canso Strategic Credit Fund (the “DIP Lender”) will provide debtor-in-possession financing in an amount not to exceed \$5,500,000 from the Noteholders, which shall be on the term set forth in <u>Schedule “A”</u> (the “DIP Financing”).</p>
Conditions:	<p>The implementation of the Transaction will be subject to, among other things, the following key conditions:</p> <p>(a) the Debtors obtaining an Initial Order from the Canadian Court under the CCAA (the “Initial Order”), and recognition of the Initial Order in the Chapter 15 Proceedings, all in form and substance satisfactory to the Company, the Noteholders and CNL, each acting reasonably;</p> <p>(b) approval by the Canadian Court of the DIP Financing to fund the CCAA Proceedings and the Chapter 15 Proceedings, in form and substance satisfactory to the Company, the Noteholders and CNL, each acting reasonably;</p> <p>(c) the Debtors obtaining from the Canadian Court an amended and restated Initial Order under the CCAA (the “ARIO”), and recognition of the ARIO in the Chapter 15 Proceedings, in form and substance satisfactory to the Noteholders and CNL, each acting reasonably;</p> <p>(d) the Debtors obtaining from the Canadian Court the SISP Order, and recognition of the SISP Order in the Chapter 15 Proceedings, in form and substance satisfactory to the Noteholders and CNL, each acting reasonably;</p> <p>(e) approval of the RVO under the CCAA Proceedings, and recognition of the RVO in the Chapter 15 Proceedings, in form and substance satisfactory to the Company, the Noteholders and CNL, each in their sole discretion;</p>

	<ul style="list-style-type: none">(f) the Transaction being structured, including as to tax matters, in a manner satisfactory to the Company, the Noteholders and CNL, each acting reasonably;(g) the negotiation and execution of definitive legal documentation (the “Definitive Documents”) implementing the Transaction (including, without limitation, the RVO, the definitive share purchase and subscription or other transaction agreement (the “Purchase Agreement”) and the amendment to the Note Indenture), which Definitive Documents shall be in form and substance acceptable to the Company, the Noteholders and CNL, each acting reasonably and shall be binding as of the Closing Time;(h) the Company and its applicable subsidiaries having on hand at the Closing Date a one-month supply of customary inventory of newsprint, ink and printing plates in good condition, subject to the Company having sufficient availability under the DIP Financing prior to the Closing Date to acquire and maintain such inventory levels;(i) payment of the Wind-Up Reserve (as defined below) to the Monitor as provided herein;(j) the brokerage fees due to Dirks, Van Essen & April being paid in full;(k) payment of all amounts due under the KERP;(l) the claim of the Pension Benefit Guaranty Corporation against the Company shall have been compromised or resolved on terms satisfactory to the Noteholders and CNL in their sole discretion;(m) the outstanding principal balance of mortgage loans of the Company and its subsidiaries remaining outstanding in accordance with their terms in the cumulative amount not to exceed \$14,100,000;(n) all loans owing by the Company and/or its subsidiaries to the Shareholders and/or a related party of the Company being forgiven or otherwise extinguished as against the Debtors by the RVO in a manner satisfactory to the Noteholders and CNL in their sole discretion;(o) the Noteholders and CNL being satisfied that there are no other material liabilities of the Company, other than those
--	---

	<p>liabilities set forth in the consolidated financial statements of the Company and acceptable to the Noteholders and CNL in their sole discretion, which have not been extinguished as against the Debtors by the RVO;</p> <p>(p) the Company having carried on their respective businesses in the ordinary course consistent with past practice from the date of the last financial statements provided to the Noteholders and CNL to the Closing Date;</p> <p>(q) no material adverse change in the financial condition, business or assets of the Company since the date hereof;</p> <p>(r) all outstanding fees and expenses owed to the respective advisors to the Noteholders and CNL (including legal counsel and communications consultants) having been paid in full in cash on the Closing Date;</p> <p>(s) all outstanding fees and expenses owing to the Company's legal counsel, the Monitor and the Monitor's legal counsel having been paid in full in cash on the Closing Date;</p> <p>(t) all necessary governmental and regulatory approvals shall have been received on terms and conditions satisfactory to the Noteholders and CNL in their sole discretion; and</p> <p>(u) other customary closing conditions as agreed to by the Company, the Noteholders and CNL, each acting reasonably, including customary bring down certificates.</p>
Documentation:	<p>The Noteholders, CNL and their respective advisors will work cooperatively with each other and the Company and its advisors to prepare and finalize all Definitive Documents and other documents referred to under "Conditions Precedent" required to implement the Transaction. Without limiting the foregoing, the Parties will settle the terms of the Purchase Agreement by no later than seven (7) Business Days prior to the binding bid deadline under the SISP (the "Purchase Agreement Date").</p>
Shareholder Agreement:	<p>The Noteholders and CNL shall enter into a mutually acceptable shareholder agreement in respect of the Purchaser effective as of the Closing.</p>
Access to Information:	<p>The Company will make available to the Noteholders, CNL and their representatives, at all reasonable times, such information and material concerning the business, financial condition, operations, assets and liabilities of the Company and its subsidiaries, in written, printed, graphic,</p>

	electronic, oral or other form or medium, as Noteholders or CNL may request.
2. OTHER MATTERS	
Wind-Up Reserve:	On Closing, the Purchaser shall deliver to the Monitor the amount of \$500,000 to fund any professional fees (including of the counsel to the Company, the Monitor and counsel to the Monitor) incurred in connection with post-Closing matters and/or to wind-up and terminate the CCAA Proceedings, the Chapter 15 Proceedings, and any further proceedings involving the Debtors or any of their affiliates, including any residual entities established in connection with the RVO (the “ Wind-Up Reserve ”). The RVO shall provide that the Monitor shall return to the Purchaser any balance remaining in the Wind-Up Reserve following the completion, to the Monitor’s satisfaction, of all post-Closing matters and the wind-up and termination of the CCAA Proceedings, the Chapter 15 Proceedings, and any further proceedings involving the Debtors or any of their affiliates.
Tax Considerations:	The Transaction will be structured in a manner acceptable to the Company, Noteholders and CNL to effectuate the terms and conditions outlined herein in a tax efficient and acceptable manner for the Company, the Noteholders and CNL.
No Admission:	Nothing in this Term Sheet is or shall be deemed to be an admission of any kind.
Currency:	All amounts in this letter agreement are in Canadian dollars unless otherwise expressly indicated.
Notices:	All notices, requests, consents and other communications hereunder shall be contained in a written instrument and may be delivered in person or sent by recognized overnight courier or email.
Public Announcements:	No party shall issue any press release regarding the Transaction without the prior written consent of the other parties.
Governing Law:	This Term Sheet and any other agreement necessary to implement the Transaction shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.
Inconsistencies:	In the event that there is any inconsistency between the terms of this Term Sheet and the terms of the Transaction Support Agreement, the terms of the Transaction Support Agreement governs and prevails until such time as the Purchase Agreement is fully executed, at which time the Purchase Agreement governs and prevails in the event of any inconsistency with this Term Sheet or the Transaction Support Agreement.

3. DEFINITIONS	
Definitions:	<p>“Closing Time” means the time at which the Transaction becomes effective.</p> <p>“Debt” means the principal amount of notes outstanding under the Note Indenture, which as of the date hereof is approximately \$57 million, plus accrued and unpaid interest of which approximately \$4 million will be outstanding as of January 1, 2024, less \$6,000,000 converted to Noteholders’ equity ownership as described under “Purchase Consideration”.</p> <p>“Note Indenture” means the trust indenture between, inter alios, Black Press Group Ltd., as issuer, and Computershare Trust Company of Canada, as trustee, dated as of March 29, 2019 (as amended, modified, supplemented, extended, renewed, restated or replaced from time to time prior to the date hereof).</p> <p>“Shareholders” means Black Press Holdings Ltd. and Metroland Media Group Ltd.</p>

Schedule "A"
DIP Financing Terms

DIP LOAN AGREEMENT**Dated as of January 12, 2024**

WHEREAS, the Borrowers (as defined below), the Existing Lenders (as defined below) and Carpenter Newsmedia, LLC (“**CNL**”), among others, have entered into a transaction support agreement dated January 12, 2024 (the “**Transaction Support Agreement**”);

WHEREAS, pursuant to the Transaction Support Agreement, the DIP Lender (as defined below) has agreed to provide to the Borrowers (as defined below) financing to fund certain obligations of the Borrowers in connection with proceedings to be commenced under the *Companies' Creditors Arrangement Act* (Canada) (the “**CCAA**”, and such proceedings, the “**CCAA Proceedings**”) before the Supreme Court of British Columbia, Vancouver Registry (the “**Canadian Court**”) and ancillary proceedings in the United States Bankruptcy Court for the District of Delaware (the “**US Court**” and together with the Canadian Court, the “**Courts**”) under Chapter 15 of the United States Code (the “**US Bankruptcy Code**” and such ancillary proceedings thereunder the “**Chapter 15 Proceedings**” and together with the CCAA Proceedings, the “**Insolvency Proceedings**”) in accordance with the terms and conditions set out in this agreement (this “**DIP Agreement**”);

NOW THEREFORE the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1. **BORROWERS:** All of the entities listed in **Schedule "A"** hereto (collectively, the “**Borrowers**”), acting jointly and severally.
2. **DIP LENDER:** Canso Investment Counsel Ltd. as portfolio manager for and on behalf of Canso Strategic Credit Fund in respect of the DIP Facility (in such capacity, the “**DIP Lender**”).
3. **PURPOSE:** As set out in Section 14(c) of this DIP Agreement.
4. **DIP FACILITY AND MAXIMUM AMOUNT** A super-priority, debtor-in-possession, non-revolving credit facility (the “**DIP Facility**”) up to the maximum principal amount of \$5,500,000 (the “**Maximum Amount**”). For greater certainty, any interest, expenses or fees that are capitalized and added to the principal amount owing hereunder as contemplated by the terms hereof shall not constitute part of the Maximum Amount, and the Borrowers are and shall be permitted to borrow up to the Maximum Amount without taking into account any such capitalized amounts, subject to the terms and conditions hereof.

Advances under the DIP Facility shall be made in accordance with Section 7 of this DIP Agreement.

5. REPAYMENT:

The aggregate principal amount owing under the DIP Facility, all accrued and unpaid interest, all fees and expenses incurred by the DIP Lender (including, without limitation, the Expenses (as defined below)), and all other obligations of the Borrowers to the DIP Lender under or in connection with the Insolvency Proceedings, this DIP Agreement, the DIP Facility or any other definitive security or other documents, agreements, registrations, financing statements and instruments in respect of the DIP Facility (collectively, the "**DIP Obligations**") shall be repaid in full on the earliest to occur of: (i) the occurrence of any Event of Default hereunder that has not been cured or waived in writing by the DIP Lender, in its sole discretion; (ii) the closing of one or more sale transactions for all or substantially all of the assets or shares in the capital of the Borrowers approved by an order of the Canadian Court pursuant to the Sale Process (as defined below) or otherwise; (iii) the implementation of a plan of compromise or arrangement (a "**Plan**") by the Borrowers pursuant to the CCAA; (iv) conversion of the CCAA Proceedings into a proceeding under the *Bankruptcy and Insolvency Act* (Canada) without the prior written consent of the DIP Lender; and (v) March 15, 2024 (the earliest of such dates being the "**Maturity Date**"). Provided that there is no Event of Default hereunder which is continuing, the Maturity Date may be extended at the request of the Borrowers, following consultation with the Monitor, and with the prior written consent of the DIP Lender, in its sole discretion, for such period and on such terms and conditions as the Borrowers and the DIP Lender may agree.

The commitment in respect of the DIP Facility shall expire automatically on the Maturity Date (unless extended according to the terms hereunder) and all DIP Obligations shall be repaid in full on the Maturity Date (or extended Maturity Date), without the DIP Lender being required to make demand upon the Borrowers or to give notice that the DIP Facility has expired and/or that the DIP Obligations are due and payable.

All payments received by the DIP Lender shall be applied first to any fees and expenses due hereunder (including, without limitation, the Expenses), then to accrued and unpaid interest and then, after all such fees, expenses and interest are brought current, to principal.

Notwithstanding the foregoing, in the DIP Lender's sole discretion: (i) subject to and in accordance with the terms of

the Sale Process, some or all of the DIP Obligations may be satisfied by the DIP Lender "credit bidding" such DIP Obligations for some or all of the assets of the Borrowers; and (ii) on the Maturity Date, the DIP Obligations may be satisfied through the issuance of one or more new notes or instruments providing for the repayment of the DIP Obligations over such time and on such terms as may be acceptable to the DIP Lender, provided that the rate of interest payable on such notes or instruments shall not exceed the interest rate set out herein.

6. CASH FLOW PROJECTIONS:

The Borrowers, in consultation with KSV Restructuring Inc., in its capacity as proposed court-appointed monitor (as appointed in such capacity, the "**Monitor**") in the CCAA Proceedings, have provided to the DIP Lender the cash flow projections attached at **Schedule "B"** hereto, which are in form and substance satisfactory to the DIP Lender and which are to be filed with the Canadian Court, reflecting the projected cash requirements of the Borrowers for the seven-week period from January 8, 2024, through the period ending March 17, 2024, calculated on a weekly basis (the "**Cash Flow Projection**").

The Borrowers shall keep the DIP Lender and the Monitor apprised of their cash flow requirements by providing: (i) an updated cash flow projection for the same period as the Cash Flow Projection by no later than 5:00 p.m. (Vancouver time) on the Wednesday of each week ending after the week in which the First DIP Advance (as defined below) occurs, such updated cash flow projection to be in a form consistent with the Cash Flow Projection (a "**Proposed Amended Cash Flow Projection**"), provided that the Borrowers, at their option, may provide a Proposed Amended Cash Flow Projection on a more frequent basis, but in any event, not more than twice in any calendar week; and (ii) on a weekly basis, (x) actual cash flow results from the immediately preceding one week period and (y) a comparison of the actual cash flow results from the immediately preceding one week period as against the DIP Agreement Cash Flow Projection (as defined below) for such week, such information described in this clause (ii) to be delivered to the DIP Lender and Monitor weekly by no later than 5:00 p.m. (Vancouver time) on the Wednesday of each week.

No Proposed Amended Cash Flow Projection shall be considered the DIP Agreement Cash Flow Projection unless the DIP Lender (which may be by email and by its counsel) has provided notice in writing to the Borrowers (which may

be to its counsel), with a copy to the Monitor, confirming its consent to such Proposed Amended Cash Flow Projection. Upon the DIP Lender delivering such notice to the Borrowers, with a copy to the Monitor, such Proposed Amended Cash Flow Projection shall be considered the DIP Agreement Cash Flow Projection.

At any given time, the cash flow projection in force and effect (whether the Cash Flow Projection or any subsequent Proposed Amended Cash Flow Projection which the DIP Lender has consented to in accordance herewith) shall be the "**DIP Agreement Cash Flow Projection**".

For greater certainty, neither the DIP Lender nor the Monitor, as the case may be, shall be required to initiate any DIP Advances pursuant to a Proposed Amended Cash Flow Projection, nor are the Borrowers entitled to utilize any DIP Advance to make payments set out in a Proposed Amended Cash Flow Projection, unless and until it has become effective as the DIP Agreement Cash Flow Projection in accordance with this Section 6.

7. ADVANCES UNDER DIP FACILITY:

I. DIP Advances from the DIP Lender

Pursuant to the terms and conditions of this DIP Agreement, the DIP Lender shall advance the following amounts as draws under the DIP Facility up to the Maximum Amount:

- (a) a first advance in the amount of \$500,000 ("**First DIP Advance**") shall be made by the DIP Lender to the Borrowers in accordance with Section 9 of this DIP Agreement, such First DIP Advance to be advanced following the satisfaction of each of the conditions to the First DIP Advance set out in Section 8 of this DIP Agreement.
- (b) A second advance in the amount of \$5,500,000 (the "**Second DIP Advance**") shall be made by the DIP Lender to the Monitor, in trust for the Borrowers, which shall be disbursed to the Borrowers in accordance with Sections 7II and 9 of this DIP Agreement and the DIP Agreement Cash Flow Projection.

II. Subsequent DIP Draws from the Monitor

Following the disbursement of the Second DIP Advance to the Monitor, the Borrowers shall apply to the DIP Lender, with a

copy to the Monitor, to draw on proceeds from the Second DIP Advance in accordance with the following process (a "**Subsequent DIP Draw**" and together with the First DIP Advance and the Second DIP Advance, the "**DIP Advances**" and each a "**DIP Advance**"):

- (a) The Borrowers shall issue a request for Subsequent DIP Draw by delivering a draw down certificate, substantially in the form attached hereto as **Schedule "C"** to the DIP Lender, with a copy to the Monitor, which request shall specify the amount of Subsequent DIP Draw requested and shall identify the intended uses for such Subsequent DIP Draw in accordance with the DIP Agreement Cash Flow Projection; and
- (b) Subsequent DIP Draws shall be in the minimum principal amount of \$100,000 and in increments of \$100,000 and will be funded by the Monitor to the Borrowers within three (3) business days following delivery of the request for a Subsequent DIP Draw, unless within two (2) business days of delivery of such request for a Subsequent DIP Draw the DIP Lender (after consultation with the Monitor) delivers to the Borrowers and the Monitor a notice of non-consent to such Subsequent DIP Draw as a result of one or more of the applicable conditions precedent not being met or the occurrence of an Event of Default that is continuing and such notice shall include reasonable details outlining any such unsatisfied applicable condition precedent or Event of Default. The DIP Lender may also consent, provided the Monitor has also confirmed its ability to do so, to the making of a Subsequent DIP Draw prior to the second (2nd) business day following delivery of the request for a Subsequent DIP Draw.

The proceeds of each DIP Advance provided to the Borrowers shall be applied by the Borrowers solely in accordance with the DIP Agreement Cash Flow Projection, subject to the Permitted Variance (as defined below), or as may otherwise be agreed to in writing by the DIP Lender, in its sole discretion, from time to time.

Notwithstanding anything to the contrary herein, unless the DIP Lender consents in advance in writing, the Borrowers shall be prohibited from using the proceeds of any DIP Advance to pay: (i) any expenses that are not of a type of

expense that falls within an expense line-item contained in the DIP Agreement Cash Flow Projection, subject to the Permitted Variance (and for certainty including the exceptions contained therein); (ii) professional fees of the Borrowers or any other party to contest, challenge or in any way oppose (or support any other person in contesting, challenging or opposing) the DIP Lender or the interests of the DIP Lender on any Court Order; (iii) subject to the preceding subsection (ii), the professional fees of any party, except for such professional fees incurred for and on behalf of the Borrowers, the Monitor, the DIP Lender, the Existing Lender (as defined below) or as otherwise required pursuant to the Transaction Support Agreement; and (iv) except as may be authorized or permitted by any Court Order and with the prior written consent of the Monitor and the Lender, any amounts (other than professional fees) outstanding as at the date of commencement of the CCAA Proceedings, including without limitation, any amounts owing to trade creditors and other lenders.

For the purposes of this DIP Agreement, "**Permitted Variance**" shall mean an adverse variance of not more than 10% of the aggregate disbursements in the DIP Agreement Cash Flow Projection on a cumulative basis starting on the start date of the initial Cash Flow Projection referred to in the first paragraph of this Section 7 above; provided, however, that the Permitted Variance calculation shall not take into account (i) the Expenses, and (ii) the fees and expenses (including advisor fees) of the Borrowers, the Monitor, CNL and Canso Investment Counsel Ltd. (the "**Existing Lender**"), in its capacity as portfolio manager for and on behalf of certain accounts which hold beneficial interests in the notes (the "**Existing Notes**") issued under that certain indenture dated March 29, 2019 among, *inter alios*, Black Press Group Ltd. and Computershare Trust Company of Canada (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Existing Indenture**").

8. CONDITIONS PRECEDENT TO DIP FACILITY ADVANCES

CONDITIONS TO FIRST DIP ADVANCE

The following conditions precedent shall be satisfied, or waived in writing by the DIP Lender, in its sole discretion, prior to the First DIP Advance hereunder:

- (a) The Canadian Court shall have issued an initial order in substantially the form attached as **Schedule "D"** hereto (the "**Initial Order**") on or before January 15,

2024, the effect of which, among other things, is to authorize and approve the DIP Facility on the terms and conditions hereof including without limitation the DIP Charge (as defined below) securing the principal amount of \$500,000, plus interest fees and expenses payable pursuant to this DIP Agreement, and the other DIP Obligations not constituting the principal amount thereof with the priority contemplated herein, and such Initial Order shall have been obtained on notice to such parties required by the DIP Lender;

- (b) The Borrowers shall have filed with the US Court a motion for entry of an order granting provisional relief to the Borrowers in form and substance acceptable to the DIP Lender in its sole discretion (the "**Provisional Relief Order**"), the effect of which shall be to, among other things, recognize the CCAA Proceedings and the Initial Order, impose a stay of enforcement actions against the Borrowers' assets and proceedings against the Borrowers, and approve the DIP Facility and the DIP Charge, in each case on a provisional basis and on terms acceptable to the DIP Lender in its sole discretion (which shall include, without limitation, a finding that the DIP Lender has acted in "good faith" and is entitled to the protections of sections 363(m) and 364(e) of the US Bankruptcy Code);
- (c) Delivery to the DIP Lender, with a copy to the Monitor of a drawdown certificate, in substantially the form set out in **Schedule "C"** hereto, executed by an officer on behalf of the Borrowers, certifying, *inter alia*, that the proceeds of the First DIP Advance requested thereby will be applied solely in accordance with the DIP Agreement Cash Flow Projection and Section 3 of this DIP Agreement, that the Borrowers are in compliance with the Court Orders, and that no Default or Event of Default has occurred or is continuing;
- (d) The Initial Order shall be in full force and effect and shall not have been vacated, stayed or otherwise caused to become ineffective, or amended in a manner prejudicial to the DIP Lender;
- (e) There is no Default or Event of Default that has occurred and is continuing, nor will any such event occur as a result of the First DIP Advance;

- (f) No material adverse change in the financial condition or operation of the Borrowers or otherwise affecting the Borrowers shall have occurred after the date hereof;
- (g) Each of the representations and warranties made in this DIP Agreement shall be true and correct in all material respects as of the date made or deemed made and as of the date of the First DIP Advance (unless any representation and warranty is qualified by materiality, in which case it shall be true and correct in all respects as of the date made or deemed made);
- (h) There are no pending motions or applications for leave to appeal, appeals, or injunctions relating to the Initial Order, the DIP Facility, the DIP Charge or this DIP Agreement, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of the Initial Order or this DIP Agreement;
- (i) The DIP Lender has received, as and when required hereunder, all information to which it is entitled hereunder (including, without limitation, the information and cash flow projections required pursuant to Section 6 of this DIP Agreement);
- (j) There shall be no liens or debts ranking in priority to the DIP Charge except for the: (i) Admin Charge; (ii) D&O Charge; (iii) KERP Charge; and (iv) CIBC Priority Interest solely in respect of the Deposit (each as defined below); and (v) secured Encumbrances (as defined below) the beneficiaries of which were not served with notice of the application for the Initial Order;
- (k) The Borrowers shall have paid all government statutory liens, trusts and other claims arising after the commencement of the Insolvency Proceedings (but for greater certainty, not including any such claims, including any pension-related claims, in existence at the time of the commencement of the Insolvency Proceedings) including, without limitation, source deductions (including similar employee remittances in respect of employees in the United States) except, in each case, for any such amounts that are not yet due and payable or which are in dispute; and

- (l) The Borrowers shall be in compliance with all Court Orders.

CONDITIONS TO SECOND DIP ADVANCE AND EACH SUBSEQUENT DIP DRAW

The following conditions precedent shall be satisfied, or waived in writing by the DIP Lender, in its sole discretion, prior to the Second DIP Advance and each Subsequent DIP Draw hereunder:

- (a) The US Court shall have issued the Provisional Relief Order, the effect of which shall be to, among other things, recognize the CCAA Proceedings and the Initial Order, impose a stay of enforcement actions against the Borrowers' assets and proceedings against the Borrowers, and approve the DIP Facility and the DIP Charge, in each case on a provisional basis and on terms acceptable to the DIP Lender in its sole discretion (which shall include, without limitation, a finding that the DIP Lender has acted in "good faith" and is entitled to the protections of sections 363(m) and 364(e) of the US Bankruptcy Code);
- (b) The Canadian Court shall have issued an amended and restated initial order in form and substance satisfactory to the DIP Lender in its sole discretion (the "**ARIO**") on or before January 25, 2024, the effect of which, among other things, is to authorize and approve the DIP Facility on the terms and conditions hereof including without limitation the DIP Charge securing the principal amount of \$5,500,000 and the other DIP Obligations not constituting the principal amount thereof with the priority contemplated herein, and such ARIO shall have been obtained on notice to all parties entitled thereto pursuant to the CCAA or otherwise required by the DIP Lender;
- (c) The Canadian Court shall have issued an Order (the "**Sale Process Order**") approving a sale and investment solicitation process in respect of the Borrowers' business and property (the "**Sale Process**"), each of which must be satisfactory to the DIP Lender in its sole discretion, on or before January 25, 2024;

- (d) The US Court shall have issued an Order Granting Additional Provisional Relief (the "**Additional Provisional Relief Order**"), the effect of which shall be to, among other things: (i) recognize the ARIO and approve the DIP Facility and the DIP Charge in accordance with the terms of the ARIO; and (ii) recognize the Sale Process Order, all on terms acceptable to the DIP Lender in its sole discretion;
- (e) Delivery to the DIP Lender, with a copy to the Monitor of a drawdown certificate, in substantially the form set out in **Schedule "C"** hereto, executed by an officer on behalf of the Borrowers, certifying, *inter alia*, that the proceeds of the Subsequent DIP Draw requested thereby will be applied solely in accordance with the DIP Agreement Cash Flow Projection and Section 3 of this DIP Agreement, that the Borrowers are in compliance with the Court Orders, and that no Default or Event of Default has occurred or is continuing;
- (f) The Initial Order, the Amended and Restated Initial Order, the Provisional Relief Order and the Additional Provisional Relief Order shall be in full force and effect and shall not have been vacated, stayed or otherwise caused to become ineffective, or amended in a manner prejudicial to the DIP Lender;
- (g) There is no Default or Event of Default that has occurred and is continuing, nor will any such event occur as a result of the Second DIP Advance or the Subsequent DIP Draw;
- (h) No material adverse change in the financial condition or operation of the Borrowers or otherwise affecting the Borrowers shall have occurred after the date hereof;
- (i) Each Subsequent DIP Draw (together with all previous DIP Advances) must be no greater in the aggregate than the Maximum Amount and shall be subject to the terms and conditions hereof;
- (j) Each of the representations and warranties made in this DIP Agreement shall be true and correct in all material respects as of the date made or deemed made and as of the date of the Second DIP Advance and each Subsequent DIP Draw (unless any representation and

warranty is qualified by materiality, in which case it shall be true and correct in all respects as of the date made or deemed made);

- (k) (A) There are no pending motions for leave to appeal, appeals, or injunctions relating to the DIP Facility, the DIP Charge or this DIP Agreement, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of this DIP Agreement and (B) there are no pending motions for leave to appeal, appeals, or injunctions relating to any Court Orders or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of any Court Order that adversely impacts or could reasonably be expected to adversely impact the rights and interests of the DIP Lender;
- (l) There shall be no liens or debts ranking in priority to the DIP Charge except for the: (i) Admin Charge; (ii) D&O Charge; (iii) KERP Charge; and (iv) CIBC Priority Interest solely in respect of the Deposit.
- (m) The DIP Lender has received, as and when required hereunder, all information to which it is entitled hereunder (including, without limitation, the information and cash flow projections required pursuant to Section 6 of this DIP Agreement);
- (n) All Expenses for which invoices have been provided to the Borrowers shall have been paid, or arrangements satisfactory to the DIP Lender shall have been made to pay such amounts;
- (o) The Borrowers shall have paid all government statutory liens, trusts and other claims arising after the commencement of the Insolvency Proceedings (but for greater certainty, not including any such claims in existence at the time of the commencement of the Insolvency Proceedings) including, without limitation, source deductions (including similar employee remittances in respect of employees located in the United States), except, in each case, for any such amounts that are not yet due and payable or which are in dispute; and

- (p) The Borrowers shall be in compliance with all Court Orders.

Notwithstanding the foregoing or any other provision of this DIP Agreement, to the extent that an emergency cash need arises in the Borrowers' business that is not contemplated in the DIP Agreement Cash Flow Projection, the Borrowers may request a Subsequent DIP Draw from the DIP Lender by providing written particulars relating to such emergency cash need to the DIP Lender and the Monitor, which Subsequent DIP Draw shall only be permitted with the prior written consent of the DIP Lender delivered to the Borrowers and the Monitor, in the DIP Lender's sole and absolute discretion, and provided further that in no case shall the Maximum Amount be exceeded

9. DISBURSEMENTS

The proceeds of the First DIP Advance, shall be funded by the DIP Lender into the Borrowers' account noted in Schedule "E" hereto (the "Borrowers' Account").

The proceeds of the Second DIP Advance shall be funded by the DIP Lender into a segregated trust account to be established and maintained by the Monitor (the "Monitor's Trust Account") solely for the purpose of administering Subsequent DIP Draws in accordance with the terms of this DIP Agreement, the DIP Agreement Cash Flow Projection (subject to the permitted variances provided herein) and the Court Orders issued in the Insolvency Proceedings from time to time. The proceeds of the Second DIP Advance shall be held in trust by the Monitor in the Monitor's Trust Account, to be disbursed solely in accordance with the terms of this DIP Agreement and the Court Orders of the Courts issued in the Insolvency Proceedings from time to time.

The Monitor shall provide the DIP Lender with account details for the Monitor's Trust Account in writing no less than three (3) business days prior to each Subsequent DIP Draw.

The proceeds of each Subsequent DIP Draw shall be deposited by the Monitor by way of direct deposit to the Borrowers' Account.

Each of the DIP Lender and each Borrower agree in favour of the Monitor that the failure or delay by the Monitor in making any Subsequent DIP Draw or in complying with the draw conditions in connection with any Subsequent DIP Draw shall not result in any liability of the Monitor and shall not give rise

to any claim against the Monitor except where such failure or delay is caused by the Monitor's gross negligence or wilful misconduct.

The DIP Lender and each Borrower agrees to indemnify the Monitor and hold it harmless (and not jointly or jointly and severally) from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel, which may be incurred by or asserted against the Monitor in any way relating to or arising out of this DIP Agreement, the making of any Subsequent DIP Draw or the transactions therein contemplated. However, neither the DIP Lender nor any Borrower shall be liable for any portion of such losses, claims, damages, liabilities and related expenses resulting from the Monitor's gross negligence or wilful misconduct.

The DIP Lender acknowledges that it has, independently and without reliance upon the Monitor, and based on such documents and information as it has deemed or will deem appropriate, made its own credit analysis and decision to enter into this DIP Agreement, and shall make its own credit analysis and decision related to authorizing any Subsequent DIP Draw.

The Monitor shall not be required to make any Subsequent DIP Draw until the Monitor has satisfied its own internal policies and all applicable laws, including any guidelines or orders thereunder, as relating to anti-money laundering, anti-terrorist financing, government sanction and "know your client" matters.

10. INTEREST RATE:

The outstanding principal amount of all DIP Advances shall bear interest from the date of advance at a rate per annum equal to 10% (the "**Interest Rate**"), and upon the occurrence and during the continuance of an Event of Default, the Interest Rate shall be increased by an additional 2% per annum, payable monthly in arrears on the last business day of each calendar month.

The Borrowers shall pay interest on all DIP Advances by adding such accrued interest to the principal amount of the DIP Obligations on the last business day of each calendar month. Amounts representing the interest payable hereunder that are added to the principal amount of the DIP Obligations

shall thereafter constitute principal and bear interest in accordance with this Section 10.

Interest on all DIP Advances shall accrue daily from and after the date of such DIP Advance to the Borrowers or the Monitor, as the case may be, to, but excluding, the date of repayment, as well as before and after maturity, demand and default and before and after judgment, and shall be calculated and compounded on a daily basis on the principal amount of such advances and any overdue interest remaining unpaid from time to time and on the basis of the actual number of days elapsed in a year of 365 days.

For the purposes of the *Interest Act* (Canada), the annual rates of interest referred to in this DIP Agreement calculated in accordance with the foregoing provisions of this DIP Agreement, are equivalent to the rates so calculated multiplied by the actual number of days in a calendar year and divided by 365 or 366, as the case may be.

If any provision of this DIP Agreement or any ancillary document in connection with this DIP Agreement would obligate the Borrowers to make any payment of interest or other amount payable to the DIP Lender in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the DIP Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the DIP Lender of interest at a criminal rate and any such amounts actually paid by the Borrowers in excess of the adjusted amount shall be forthwith refunded to the Borrowers.

11. DIP SECURITY:

All of the DIP Obligations shall be secured by a Court-ordered charge (the "**DIP Charge**") over all present and after-acquired property, assets and undertakings of the Borrowers (including for greater certainty and without limitation, insurance proceeds, intellectual property, goods, documents of title, investment property, securities now owned or hereafter owned or acquired by or on behalf of the Borrowers and those assets set forth on the financial statements of the Borrowers), including all proceeds therefrom and all causes of action of the Borrowers, but excluding the \$500,000 cash deposit (the "**Deposit**") maintained by the Borrower in favour of the Canadian Imperial Bank of Commerce ("**CIBC**") pursuant to

a Cash Collateral Security Agreement dated December 21, 2023 between Black Press Group Ltd and CIBC (the “**CCSA**”), any interest CIBC has in the Deposit in accordance with the terms of the CCSA (the “**CIBC Priority Interest**”) until such time as CIBC releases its security interest in the Deposit (collectively, the “**Collateral**”).

The DIP Charge shall be a super-priority charge which shall rank ahead of all existing, liens, claims, trusts and charges in the Collateral (collectively, “**Encumbrances**”), but shall be subject to and shall rank behind: (a) an administration charge (the “**Admin Charge**”) in the maximum amount of \$1,500,000 to secure payment of the fees, expenses and disbursements of: (i) the Borrowers' Canadian and US counsel; and (ii) the Monitor and its Canadian and US counsel; (b) a charge in an amount not to exceed \$13,806,000 in favour of the officers and directors of the Borrowers (the “**D&O Charge**”) to secure the customary obligations and liabilities that they may incur in such capacity from and after the commencement of the Insolvency Proceedings as a backstop to any available directors' and officers' insurance and to the extent that any funds in trust for such persons are not sufficient to satisfy such claims; (c) a key employee retention plan charge (the “**KERP Charge**”) in an amount not to exceed \$61,500 and US\$70,000 in favour of the beneficiaries of the KERP (as defined in the Transaction Support Agreement); and (d) prior to the issuance of the ARIO, any beneficiaries of secured Encumbrances not served with notice of the application for the Initial Order, provided that such exception shall not apply following the granting of the ARIO.

12. MANDATORY REPAYMENTS:

The proceeds of any debt or equity issuance by the Borrowers that occurs from and after the date hereof, and the proceeds of Collateral (for greater certainty, net of reasonable costs and closing adjustments, as applicable), including, without limitation, arising from: (a) any sale of Collateral out of the ordinary course of business (including for greater certainty, any sale of all or substantially all of the Collateral); or (b) insurance proceeds in respect of any damage, loss or destruction of the Collateral (collectively, the “**Net Proceeds**”) shall be paid: (i) first, to satisfy the Admin Charge; (ii) second to satisfy the D&O Charge (if any amounts are payable); (iii) third, to satisfy the KERP Charge (if any amounts are payable); and (iv) fourth, to satisfy the DIP Obligations; (v) fifth, satisfy any other priority charges in accordance with their priorities; (vi) sixth, to satisfy other indebtedness and liabilities of the Borrowers as may be

ordered by the Court in accordance with their priorities; and (vii) seventh, to the Borrowers or such other persons as are entitled thereto in accordance with applicable law.

The Maximum Amount shall be permanently reduced in an amount equal to the Net Proceeds paid to the DIP Lender and applied to the aggregate principal amount of the DIP Advances in accordance with Section 5 of this DIP Agreement. For greater certainty, any mandatory repayments shall not be subject to any premium or penalty.

13. REPRESENTATIONS AND WARRANTIES:

Each of the Borrowers jointly and severally represents and warrants to the DIP Lender, upon which the DIP Lender relies in entering into this DIP Agreement, that subject to the entry of the Initial Order and the Provisional Relief Order:

- (a) Each Borrower is a corporation duly incorporated and validly existing under the laws of its governing jurisdiction and is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions in which the nature of its assets or business makes such qualification necessary, except where the failure to have such qualification, license or registration would not have a Material Adverse Effect (as defined below). For the purpose of this DIP Agreement, "**Material Adverse Effect**" means a material adverse effect on: (i) the financial condition, business or assets of the Borrowers taken as a whole, other than as a result of the commencement of the Insolvency Proceedings; or (ii) the ability of the Borrowers to comply with their obligations hereunder or under any Court Order;
- (b) Subject to the granting of the Initial Order, the Provisional Relief Order, the ARIIO and the Additional Provisional Relief Order, as the case may be, each Borrower has all requisite corporate or other power and authority to: (i) carry on its business; (ii) own property, borrow monies and enter into agreements therefor; and (iii) execute and enter into this DIP Agreement and observe and perform the terms and provisions hereof;
- (c) Subject to the granting of the Initial Order, the Provisional Relief Order, the ARIIO or the Additional Provisional Relief Order, as the case may be, the execution and delivery of this DIP Agreement by each

Borrower and the performance by each Borrower of its obligations hereunder has been duly authorized by all necessary corporate or other action and any actions required under applicable laws. Except as has been obtained and is in full force and effect, no registration, declaration, consent, waiver or authorization of, or filing with or notice to, any governmental body is required to be obtained in connection with the performance by the Borrowers of their obligations under this DIP Agreement;

- (d) Subject to the granting of the Initial Order, Provisional Relief Order, the ARIIO or the Additional Provisional Relief Order, as the case may be, this DIP Agreement has been duly executed and delivered by each Borrower and constitutes a legal, valid and binding obligation of each Borrower, enforceable against it in accordance with its terms, subject only to any limitation under applicable laws relating to: (i) bankruptcy, insolvency, reorganization, moratorium or creditors' rights generally; (ii) the fact that specific performance and injunctive relief may only be given at the discretion of the courts; and (iii) the equitable or statutory powers of the courts to stay proceedings before them and to stay the execution of judgments;
- (e) The execution and delivery of this DIP Agreement by each Borrower and the performance by each Borrower of its obligations hereunder and compliance with the terms, conditions and provisions hereof, will not conflict with or result in a breach in any material respect of any of the terms, conditions or provisions of: (i) its constituting documents (including any shareholders' agreements) or by-laws; (ii) any applicable laws; (iii) except as stayed pursuant to the Insolvency Proceedings by the terms of the Initial Order, the Provisional Relief Order, the ARIIO or the Additional Provisional Relief Order, as the case may be, any contractual restriction binding on or affecting it or its material properties; or (iv) any material judgment, injunction, determination or award which is binding on it;
- (f) Each Borrower is in compliance with all applicable laws of each jurisdiction in which its business has been or is being carried on, non-compliance with which

would reasonably be expected to have a Material Adverse Effect;

- (g) Unless previously disclosed or otherwise known to the DIP Lender or the Existing Lender, to the Borrowers' Knowledge (as defined below), there are no actions, suits or proceedings pending, taken or, threatened, before or by any governmental body or by any elected or appointed public official or private person in Canada or elsewhere, whether or not having the force of law, which would reasonably be expected to have a Material Adverse Effect and have not been stayed pursuant to the Insolvency Proceedings. For the purpose of this DIP Agreement "**Borrowers' Knowledge**" means the actual knowledge of the senior officers and directors of the Borrowers and the knowledge that such individuals would have had if they had conducted a reasonably diligent inquiry into the relevant subject matter;
- (h) The DIP Agreement Cash Flow Projection includes a provision for payment of all projected obligations of any kind whatsoever reasonably anticipated by the Borrowers on the date hereof that, if not paid, could result in statutory liens ranking in priority to the DIP Charge, except for purchase money security interests;
- (i) As at the date of the Initial Order, the Borrowers have good and marketable title to all of the Collateral;
- (j) Each Borrower maintains insurance policies and coverage that: (i) is sufficient for compliance with any applicable law and all material agreements to which it is a party; and (ii) provide adequate insurance coverage in at least such amounts and against at least such risks as are usually insured against in the same general area by persons engaged in the same or similar business to the assets and operations of such Borrower;
- (k) Except as previously disclosed in writing by the Borrowers to the DIP Lender and set out on Schedule "F", as at January 10, 2024, each Borrower has filed all material tax returns that are required to be filed and has in all material respects paid all taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by

it, except any such assessment that is being contested in good faith by proper legal proceedings. Without limiting the foregoing, all employee source deductions (including in respect of income taxes, employment insurance and Canada Pension Plan) payroll taxes and workers' compensation dues are currently paid and up to date, subject to normal course accruals;

- (l) Except as set out on **Schedule "G"**, there are no actions, suits or proceedings (including any tax-related matter) by or before any arbitrator or governmental authority or by any other person pending against or threatened against or affecting each Borrower that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect;
- (m) All factual information provided by or on behalf of each Borrower to the DIP Lender for the purposes of or in connection with this DIP Agreement or any transaction contemplated herein, is true and accurate in all material respects on the date as of which such information is dated or certified and remains true in all material respects as of the date provided and is not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not materially misleading at such time in light of the circumstances under which such information was provided. With respect to any projections, future business plans or forward looking financial statements, the Borrowers are not guaranteeing in giving this representation and warranty that the actual future results will be as forecast or projected (but, for greater certainty, the DIP Lender has all of its rights hereunder in the event that such actual future results are not as forecast or projected, including, without limitation, as provided for in Section 17(g) of this DIP Agreement); and
- (n) As of the date hereof, each Borrower does have any outstanding payment obligations in respect of special payments or amortization payments, including without limitation, in respect of any pension plan, payments related to post-retirement benefits, solvency deficiencies or wind-up shortfalls in relation to any pension plan, other than as set out on **Schedule "H"**.

14. AFFIRMATIVE COVENANTS:

Each of the Borrowers jointly and severally covenants and agrees to do the following until such time as the DIP Obligations are indefeasibly repaid in full or otherwise satisfied through "credit bidding":

- (a) Keep the DIP Lender apprised on a timely basis of all material developments with respect to the Collateral and the business and affairs of the Borrowers;
- (b) Perform its obligations hereunder and under any other contract or agreement with the DIP Lender or any of its affiliates as and when required and in the manner required;
- (c) Use the proceeds of the DIP Facility (at all times solely in accordance with the terms hereof and the DIP Agreement Cash Flow Projection subject to the Permitted Variance) only for the limited purpose of facilitating the Insolvency Proceedings for the purpose of funding: (i) transaction costs and expenses incurred by the DIP Lender in connection with the DIP Facility; (ii) professional fees and expenses incurred by the Borrowers, the Monitor and the DIP Lender in respect of the Insolvency Proceedings; and (iii) operating costs, expenses, capital expenditures and ordinary course liabilities (including, without limitation, wages, vacation pay and active employee benefits) of the Borrowers;
- (d) Comply with the provisions of the court orders made in connection with the Insolvency Proceedings (collectively, the "**Court Orders**" and each a "**Court Order**");
- (e) Preserve, renew and keep in full force the Borrowers' corporate or other existence and all material licenses, permits or approvals required in respect of their respective business, properties, assets or any activities or operations carried out therein;
- (f) Maintain the insurance in existence of the date hereof with respect to the Collateral;
- (g) Conduct its activities in accordance with the DIP Agreement Cash Flow Projection, subject to the Permitted Variance;

- (h) Promptly notify the DIP Lender and the Monitor of the occurrence of any Event of Default, or of any event or circumstance (a "**Default**") that may, with the passage of time or the giving of notice, constitute an Event of Default;
- (i) Promptly notify the DIP Lender and the Monitor of the commencement of, or receipt of notice of intention to commence, any action, suit, investigation, litigation or proceeding before any court, governmental department, board, bureau, agency or similar body affecting the Borrowers;
- (j) Promptly after the same is available, but in no event later than the day that is three (3) business days prior to the date on which the same is to be served or if such advance notice is not possible then as soon as reasonably practicable prior to the date on which the same is to be served, provide copies to the DIP Lender of all pleadings, motion records, application records, judicial information, financial information and other documents filed by or on behalf of the Borrowers in the Insolvency Proceedings;
- (k) Subject to the CCAA and the Court Orders, comply in all material respects with all applicable laws, rules and regulations applicable to its business, including, without limitation, health and safety, and environmental laws;
- (l) With the consent of the DIP Lender, except where a stay of proceedings or Court Order otherwise applies, pay when due all government statutory liens, trust and other Crown claims including employee source deductions, outstanding source deductions, GST, HST, PST, employer health tax, and workplace safety and insurance premiums, but only with respect to: (i) payments that rank in priority to the DIP Charge; (ii) payments that are otherwise authorized pursuant to Court Order; or (iii) payments of commercial liability and directors' and officers' insurance premiums to maintain such insurance policies;
- (m) Treat as unaffected the DIP Obligations in a Plan, proposal or any other restructuring whatsoever;

- (n) At all times be and remain subject to the Insolvency Proceedings until the DIP Obligations are irrevocably and unconditionally repaid in full or otherwise satisfied through credit bidding, with no further right to DIP Advances;
- (o) Ensure that all motion records, pleadings, application records, orders and other documents (collectively, the "**Court Documents**") filed, proposed, sought or served by the Borrowers in or in connection with the Insolvency Proceeding shall be in form and substance reasonably satisfactory to the DIP Lender, and provide to the DIP Lender copies of such Court Documents as soon as practicable prior to any filing or service in the Insolvency Proceedings, but in no event later than the day that is three (3) business days prior to the date on which the same is to be served or if such advance notice is not possible then as soon as reasonably practicable prior to the date on which the same is to be served;
- (p) Subject to the Court Orders, grant the DIP Lender and its professional advisors reasonable access to the Collateral and their business, properties, and books and records;
- (q) Subject to the terms of the Sale Process and the Sale Process Order, keep the DIP Lender apprised on a timely basis of all material developments with respect to the Sale Process and cause its legal counsel to do the same; and
- (r) Conduct the Sale Process strictly in accordance with its terms (including milestones and timelines) and strictly comply with the Sale Process Order.

15. NEGATIVE COVENANTS:

Each of the Borrowers jointly and severally covenants and agrees not to do the following or permit any subsidiary to do the following while any DIP Obligations remain outstanding, other than with the prior written consent of the DIP Lender or pursuant to an Order of the Court:

- (a) Transfer, lease or otherwise dispose of all or any part of its property, assets or undertaking except: (i) where permitted pursuant to the Initial Order or ARIIO; and (ii) where such transaction results in the repayment of

DIP Obligations in accordance with Section 12 of this DIP Agreement;

- (b) Make any payment of principal or interest in respect of any indebtedness outstanding prior to Initial Order ("**Existing Indebtedness**") other than as may be permitted or required herein or by a Court Order;
- (c) Create or permit to exist indebtedness for borrowed money other than: (i) Existing Indebtedness; (ii) debt contemplated by this DIP Facility; and (iii) post-filing trade credit obtained in the ordinary course of business, in accordance with the DIP Agreement Cash Flow Projection;
- (d) Permit any new liens to exist on any Collateral other than the Admin Charge, the DIP Charge, the KERP Charge, and the D&O Charge;
- (e) Either: (i) change its name, amalgamate, consolidate with or merge into, or enter into any similar transaction with any other entity; or (ii) make any changes to its organizational documents that could be adverse to the DIP Lender;
- (f) Other than as permitted by the terms of this DIP Agreement, make any acquisitions, investments or loans to any person or guarantee the obligations of any person, other than those in existence on the date hereof and disclosed to the DIP Lender in writing;
- (g) Enter into any transaction with any affiliate other than: (i) any transaction on terms and conditions at least as favourable to the Borrowers as could reasonably be obtained in an arm's-length transaction; or (ii) those in existence on the date hereof and disclosed to the DIP Lender in writing;
- (h) Pay any dividends, distributions or advances to shareholders of the Borrowers, or any management bonus or similar payments except for the KERP or to the extent provided for in the DIP Agreement Cash Flow Projection;
- (i) Engage in new businesses;
- (j) Change its fiscal year or accounting practices;

- (k) Issue any equity;
- (l) Take any action (or in any way support the taking of any action by another person) that has, or may have, a material adverse impact on the rights and interests of the DIP Lender, including, without limitation, any action in furtherance of challenging the validity, enforceability or amount of the DIP Obligations; and
- (m) Except in accordance with the Sale Process and the Sale Process Order and the Transaction Support Agreement, commence, continue or seek any stakeholder or court approval for any sale, restructuring transaction or Plan without the prior written consent of the DIP Lender in its sole discretion.

16. INDEMNITY AND RELEASE:

The Borrowers agree to indemnify and hold harmless the DIP Lender, the Existing Lender and each of their respective directors, officers, employees, partners, agents, attorneys, advisors and affiliates (all such persons and entities being referred to hereafter as "**Indemnified Persons**", and each, an "**Indemnified Person**") from and against any and all actions, suits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever (excluding indirect or consequential damages and claims for lost profits) which may be incurred by or asserted against or involve any Indemnified Person as a result of or arising out of or in any way related to or resulting from the Insolvency Proceedings, this DIP Agreement or any advance made hereunder, and, upon demand, to pay and reimburse any Indemnified Person for any reasonable legal or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding (including, without limitation, any inquiry or investigation) or claim (whether or not any Indemnified Person is a party to any action or proceeding out of which any such expenses arise); provided, however, the Borrowers shall not be obligated to indemnify pursuant to this paragraph any Indemnified Person against any loss, claim, damage, expense or liability to the extent it resulted from the gross negligence or willful misconduct of such Indemnified Person as finally determined by a court of competent jurisdiction.

The indemnities granted under this DIP Agreement shall survive any termination of the DIP Facility.

The Borrowers shall not contest, challenge or in any way oppose (or support any other person in contesting, challenging or opposing) the validity and enforceability of the DIP Obligations or any loan, security or other documents relating thereto. The Borrowers further covenant to, and do hereby, release the DIP Lender solely in its capacity as lender hereunder and its respective predecessors, successors, agents, advisors, representatives and assigns of and from all claims and liabilities relating to any act or omission related to this DIP Agreement that occurred prior to the date of this DIP Agreement.

17. EVENTS OF DEFAULT:

The occurrence of any one or more of the following events, without the prior written consent of the DIP Lender, shall constitute an event of default ("**Event of Default**") under this DIP Agreement:

- (a) The issuance of any Court Order or ruling terminating the CCAA Proceedings or the Chapter 15 Proceedings, or lifting the stay in the CCAA Proceedings or the Chapter 15 Proceedings to permit the enforcement of any security against any of the Borrowers or the Collateral (being Collateral with an aggregate fair market value as reasonably determined by the Borrowers in excess of \$100,000), or the appointment of a receiver and manager, receiver, interim receiver or similar official or the making of a bankruptcy order against any of the Borrowers or the Collateral, except with the prior written consent of the DIP Lender;
- (b) The issuance of any Court Order granting a lien of equal or superior status to that of the DIP Charge, other than as provided in Section 11 of this DIP Agreement;
- (c) The issuance of any Court Order or ruling: (i) staying, reversing, vacating or otherwise modifying the DIP Charge; or (ii) that adversely impacts or could reasonably be expected to adversely impact the rights and interests of the DIP Lender in connection with the Collateral or under this DIP Agreement or any Court Order, as determined by the DIP Lender in its sole discretion, acting reasonably; provided; however, that any such order that provides for payment in full

forthwith of all of the DIP Obligations shall not constitute an Event of Default;

- (d) Failure of the Borrowers to obtain final (i.e., non-provisional) recognition of the Initial Order from the US Court, in form and substance acceptable to the DIP Lender, within 23 days of the Initial Order being granted;
- (e) Failure of the Borrowers to obtain final (i.e., non-provisional) recognition of the ARIO and the Sales Process Order from the US Court, in form and substance acceptable to the DIP Lender, within 23 days of the ARIO and the Sales Process Order being granted, respectively;
- (f) Failure of the Borrowers to pay any principal, interest, fees or any other amounts, in each case when due and owing hereunder (subject to a three (3) business day cure period in the case of interest, fees and any other amounts (other than principal amounts) due hereunder);
- (g) Any update to the DIP Agreement Cash Flow Projection required to be made in accordance with Section 6 of this DIP Agreement indicating that the Borrowers would require additional funding above the Maximum Amount to meet their obligations at any time during the period of the DIP Agreement Cash Flow Projection;
- (h) Any representation or warranty by any of the Borrowers herein or in any certificate delivered by any of the Borrowers to the DIP Lender shall be incorrect or misleading in any material respect as of the date made or deemed made;
- (i) A Court Order or ruling is made, a liability arises or an event occurs, including any change in the business, assets, or conditions, financial or otherwise, of the Borrowers, that has or will have a Material Adverse Effect; provided that the forgoing shall exclude changes to the Borrowers' business or its performance solely as a result of the commencement, announcement or continuance of the Insolvency Proceedings;

- (j) Any breach of any Court Order that adversely impacts or could reasonably be expected to adversely impact the rights and interests of the DIP Lender upon receipt by the Borrowers of notice from the DIP Lender of such breach by the Borrowers;
- (k) The termination of the Transaction Support Agreement, except a termination pursuant to Section 8(c)(x) of the Transaction Support Agreement or a termination resulting from a breach of the terms thereof by the Noteholders (as defined in the Transaction Support Agreement) or CNL;
- (l) Failure of the Borrowers to perform or comply with any other term or covenant under this DIP Agreement and such Default shall continue unremedied for a period of three (3) business days after the earlier of (i) delivery of notice given by the DIP Lender to the Borrowers, with a copy to the Monitor or (ii) the Borrowers' Knowledge of such failure to perform or comply;
- (m) The commencement by any Borrower of an action or any other proceeding against the DIP Lender;
- (n) The expiry without further extension of the stay of proceedings provided for in the Initial Order or the ARIIO, as applicable;
- (o) Any change of control of the Borrowers; or
- (p) The seeking or support by the Borrowers, or the issuance, of any Court Order or ruling (in the Insolvency Proceedings or otherwise) that is materially inconsistent with the terms of this DIP Agreement or the Transaction Support Agreement.

18. REMEDIES:

Upon the occurrence and during the continuance of an Event of Default, whether or not there is availability under the DIP Facility: (a) without any notice to the Borrowers, the Borrowers shall have no right to receive any additional DIP Advances or other accommodation of credit from the DIP Lender except in the sole discretion of the DIP Lender; and (b) the DIP Lender may immediately terminate the DIP Facility and demand immediate payment of all of the DIP Obligations by providing such a notice and demand to the Borrowers, with a copy to the Monitor. With the leave of the

Canadian Court sought on not less than three (3) business days' notice to the Borrowers and the Monitor after the occurrence and during the continuance of an Event of Default, the DIP Lender shall have the right to: (a) enforce the DIP Charge and to exercise all other rights and remedies in respect of the DIP Obligations and the DIP Charge, including the right to realize on all Collateral and to apply to the Canadian Court for the appointment of a court-appointed receiver (and seek recognition of such appointment from the US Court), subject to the application of proceeds of realization to the Admin Charge, the KERP Charge, and the D&O Charge; (b) exercise the rights of a secured party under the Personal Property Security Act (British Columbia), or any other applicable law relating to the enforcement of liens by secured parties against any type of property, including the Collateral; (c) apply to the Canadian Court for an order on terms satisfactory to the Monitor and the DIP Lender, providing the Monitor with the power, in the name of and on behalf of the Borrowers, to take all necessary steps in the CCAA Proceedings; and (d) exercise all such other rights and remedies under the Court Orders and applicable law. No failure or delay by the DIP Lender in exercising any of its rights hereunder or at law shall be deemed a waiver of any kind, and the DIP Lender shall be entitled to exercise such rights in accordance with this DIP Agreement at any time. The rights and remedies of the DIP Lender under this DIP Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, including under the CCAA.

19. LEGAL FEES:

The Borrowers shall pay by wire transfer, within three (3) days of receipt of a summary invoice, all reasonable and documented out-of-pocket expenses, including all reasonable legal expenses on a solicitor-client basis, incurred by the DIP Lender in connection with the Insolvency Proceedings, this DIP Agreement and the DIP Facility, including those with respect to any enforcement of the terms hereof or of the DIP Charge or otherwise incurred in connection with the DIP Facility (the "**Expenses**"). Subject to Court approval of this DIP Agreement, all Expenses shall be non-refundable under all circumstances.

20. DIP LENDER APPROVALS:

Any consent, approval, instruction or other expression of the DIP Lender to be delivered in writing may be delivered by any written instrument, including by way of email from legal

counsel to the DIP lender, by the DIP Lender pursuant to the terms hereof.

21. EVIDENCE OF INDEBTEDNESS

The DIP Lender's accounts and records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrowers to the DIP Lender under the DIP Facility.

22. TAXES:

All payments by the Borrowers under this DIP Agreement to the DIP Lender, including any payments required to be made from and after the exercise of any remedies available to the DIP Lender upon an Event of Default, shall be made free and clear of, and without reduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country, but excluding taxes on the income of the DIP Lender (collectively, "**Taxes**").

23. FURTHER ASSURANCES:

The Borrowers shall, at their expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents and things as the DIP Lender may reasonably request for the purpose of giving effect to this DIP Agreement. Without limiting the foregoing, the Borrowers agree that if so requested by the DIP Lender, acting reasonably, they shall promptly execute and deliver to the DIP Lender any general security agreement or other security documents securing their obligations to the DIP Lender hereunder in forms reasonable and customary for debtor in possession financings, provided however that the execution of any such security document shall not be a condition precedent to funding the Maximum Amount or DIP Advances hereunder.

24. ENTIRE AGREEMENT:

This DIP Agreement, including the schedules hereto constitutes the entire agreement between the parties relating to the subject matter hereof.

25. AMENDMENTS, WAIVERS, ETC.:

No waiver or delay on the part of the DIP Lender in exercising any right or privilege hereunder will operate as a waiver hereof or thereof unless made in writing and delivered in accordance with the terms of this DIP Agreement. Any

amendment to the terms of this DIP Agreement shall be made in writing and signed by the parties hereto.

26. ASSIGNMENT:

The DIP Lender may assign this DIP Agreement and its rights and obligations hereunder, in whole or in part, to any party acceptable to the DIP Lender in its sole and absolute discretion, provided that the Monitor shall have provided its prior written consent based solely on the Monitor being satisfied that the proposed assignee has the financial capacity to act as DIP Lender.

Neither this DIP Agreement nor any right and obligation hereunder may be assigned by the Borrowers.

27. SEVERABILITY:

Any provision in this DIP Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

28. COUNTERPARTS AND SIGNATURES:

This DIP Agreement may be executed in any number of counterparts and by electronic transmission, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this DIP Agreement by signing any counterpart of it.

29. DISCLOSURE

Except as required by applicable laws (including any Court Orders), the Borrowers shall not issue any press release or make any public announcement concerning this DIP Agreement, the Insolvency Proceedings or the operations of their business (the "**Communications**"), without the prior written consent of the DIP Lender, which is not to be unreasonably withheld. The Borrowers shall provide the DIP Lender with a reasonable opportunity to review and comment on all Communications in respect of this DIP Agreement, the Insolvency Proceedings or the operations of their business to their employees, contractors, business partners and contractual counter-parties or to the public prior to such Communications being issued or published.

30. NOTICES:

Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

(a) In the case of the Borrowers:

Black Press Ltd
15288 54A Avenue, Surrey, BC V3S 6T4,
Canada

Attention: Glenn Rogers, CEO
Email: glenn.rogers@blackpress.ca

With a copy to:

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Attention: Ryan Jacobs/Joseph Bellissimo/Michael Wunder
Email: rjacobs@cassels.com / jbellossimo@cassels.com /
mwunder@cassels.com

And to US counsel:

Thompson Hine LLP
Two Alliance Center
3560 Kenox Road, Suite 1600
Atlanta, Georgia 30326-4266

Attention: Sean Gordon
Email: Sean.Gordon@ThompsonHine.com

And with a copy to the Monitor:

KSV Restructuring Limited
220 Bay St. Suite 1300, Toronto
ON M5J 2W4
Attention: Noah Goldstein / Jason Knight
Email: ngoldstein@ksvadvisory.com /
jknigh@ksvadvisory.com

And with a copy to the Monitor's Counsel:

Osler Hoskin & Harcourt LLP
100 King St W Suite 6200, Toronto
ON M5X 1B8

Attention: Marc Wasserman/Mary Buttery/David Rosenblat
Email: mwasserman@osler.com / mbuttery@osler.com /
drosenblat@osler.com

(b) In the case of the DIP Lender:

Canso Investment Counsel Ltd. as portfolio manager for and
on behalf of Canso Strategic Credit Fund
100 York Boulevard, Suite 550
Richmond Hill, Ontario L4B 1J8

Attention: Research Department
Email: research@cansofunds.com

With a copy to:

Bennett Jones LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Attention: Mark Rasile, Raj Sahni and Mike Shakra
Email: rasilem@bennettjones.com /
sahnir@bennettjones.com / shakram@bennettjones.com

And with a copy to:

Morrison & Foerster LLP
250 W 55th St,
New York, NY
10019, USA

Attention: Andrew Kissner
Email: akissner@mof.com

Any such notice shall be deemed to be given and received,
when received, unless received after 5:00 PT or on a day other
than a business day, in which case the notice shall be deemed
to be received the next business day.

**31. GOVERNING LAW
AND JURISDICTION:**

This DIP Agreement shall be governed by, and construed in
accordance with, the laws of the Province of British Columbia
and the federal laws of Canada applicable therein.

**32. CURRENCY AND
JUDGMENT CURRENCY:**

Unless otherwise specified herein, all dollar amounts are in
the lawful currency of Canada. The Borrowers shall pay to the

DIP Lender all payments on account of principal and interest hereunder in lawful money of Canada.

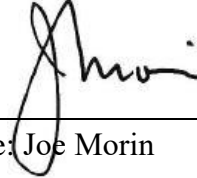
If in the recovery by the DIP Lender of any amount owing by the Borrowers hereunder in any currency, judgment can only be obtained in another currency and because of changes in the exchange rate of such currencies between the date of judgment and payment in full of the amount of such judgment, the amount received by the DIP Lender is less than the recovery provided for under the judgment, the Borrowers shall immediately pay any such shortfall to the DIP Lender and such shortfall can be claimed by the DIP Lender against the Borrowers as an alternative or additional cause of action.

[- Signature pages follow -]

IN WITNESS HEREOF, the parties hereby execute this DIP Agreement as at the date first above mentioned.

**Canso Investment Counsel Ltd. as
portfolio manager for and on behalf of
Canso Strategic Credit Fund**

Per:



Name: Joe Morin

Title: Portfolio Manager

BLACK PRESS LTD.Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the
corporation**311773 B.C. LTD.**Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the
corporation**CENTRAL WEB OFFSET LTD.**Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind
the corporation**BLACK PRESS GROUP LTD.**Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the
corporation

**SOUND PUBLISHING PROPERTIES,
INC.**Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the
corporation**SOUND PUBLISHING HOLDING,
INC.**Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the
corporation**SOUND PUBLISHING, INC.**Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the
corporation**THE BEACON JOURNAL
PUBLISHING COMPANY**Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the
corporation

WWA (BPH) PUBLICATIONS, INC.Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the
corporation**OAHU PUBLICATIONS, INC.**Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the
corporation**SAN FRANCISCO PRINT MEDIA CO.**Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the
corporation**0922015 B.C. LTD.**Per: Glenn Rogers

Name: Glenn Rogers

Title: CEO

I/We have the authority to bind the
corporation

SCHEDULE "A"**BORROWERS**

	Borrower	Jurisdiction
1.	Black Press Ltd.	British Columbia
2.	311773 B.C. Ltd.	British Columbia
3.	Central Web Offset Ltd.	British Columbia
4.	Black Press Group Ltd.	British Columbia
5.	Sound Publishing Properties, Inc.	Washington
6.	Sound Publishing Holding, Inc.	Washington
7.	Sound Publishing, Inc.	Washington
8.	The Beacon Journal Publishing Company	Ohio
9.	WWA (BPH) Publications, Inc.	Washington
10.	Oahu Publications, Inc.	Hawaii
11.	San Francisco Print Media Co.	Delaware
12.	0922015 B.C. Ltd.	British Columbia

SCHEDULE "B"
CASH FLOW PROJECTION

See attached.

Black Press Ltd. and 311773 B.C. Ltd. et. al.

Projected Weekly Cash Flow Statement (Consolidated)

January 8, 2024 to March 17, 2024

(Unaudited; \$CAD Thousands)

		Week ending										
	Note	14-Jan-24	21-Jan-24	28-Jan-24	04-Feb-24	11-Feb-24	18-Feb-24	25-Feb-24	03-Mar-24	10-Mar-24	17-Mar-24	Total
RECEIPTS												
Collections	2	5,516	4,716	4,716	4,169	4,569	4,169	4,169	4,656	5,456	4,656	46,793
DISBURSEMENTS												
<u>Operating Disbursements</u>												
Payroll	3	(3,064)	(1,913)	(2,486)	(1,919)	(2,215)	(1,913)	(595)	(3,196)	(1,540)	(3,196)	(22,038)
Newsprint, press supplies, ink, printing	4	(629)	(629)	(629)	(629)	(629)	(629)	(629)	(629)	(629)	(629)	(6,295)
Distributors	5	(947)	(203)	(947)	(423)	(947)	(203)	(947)	(423)	(947)	(203)	(6,191)
Sales taxes		-	-	(705)	-	-	-	(300)	-	(405)	-	(1,410)
Other operating costs	6	(1,161)	(1,711)	(1,411)	(1,539)	(1,161)	(961)	(1,211)	(1,539)	(1,161)	(961)	(12,812)
		(5,801)	(4,456)	(6,178)	(4,510)	(4,953)	(3,706)	(3,682)	(5,787)	(4,683)	(4,989)	(48,746)
<u>Other Disbursements (Income)</u>												
Restructuring costs	7	(34)	(279)	(916)	(1,293)	(546)	(848)	(384)	(325)	(248)	(719)	(5,594)
Key employee retention program	8	-	-	-	-	-	-	-	-	-	(156)	(156)
		(34)	(279)	(916)	(1,293)	(546)	(848)	(384)	(325)	(248)	(875)	(5,750)
Total Disbursements		(5,835)	(4,736)	(7,094)	(5,803)	(5,499)	(4,554)	(4,066)	(6,113)	(4,931)	(5,865)	(54,496)
Net Cash Flow		(319)	(20)	(2,379)	(1,634)	(930)	(385)	103	(1,456)	526	(1,208)	(7,703)
Opening cash balance		2,279	1,960	1,940	-	-	-	-	103	-	526	2,279
Net cash flow		(319)	(20)	(2,379)	(1,634)	(930)	(385)	103	(1,456)	526	(1,208)	(7,703)
DIP facility advances		-	-	438	1,634	930	385	-	1,354	-	683	5,424
Ending cash balance		1,960	1,940	-	-	-	-	103	-	526	(0)	-

Notes to Projected Weekly Cash Flow Statement (Consolidated)

January 8, 2024 to March 17, 2024

(Unaudited; \$CAD Thousands)

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast of Black Press Ltd., 311773 B.C. Ltd. and the following other petitioner companies (collectively, the "Petitioners") from January 8, 2024 to March 17, 2024 (the "Period") in respect of the proceedings under the Companies' Creditors Arrangement Act ("CCAA"). Certain Petitioners' receipts and disbursements were forecasted in US dollars, converted at a rate of 1.3507:1.

- 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.

The cash flow projection has been prepared based on hypothetical and most probable assumptions.

Hypothetical

2. Represents collection of revenue from operations.

Most Probable

3. Represents employee payroll, vacation pay and benefits for the Petitioners.
4. Represents the various input costs associated with producing the Petitioners' publications.
5. Represents amounts payable to the various entities that distribute the Petitioners' publications.
6. Represents other critical expenses, including technology, delivery costs, marketing, rent, insurance, and administration expenses.
7. Includes fees of the monitor, its counsel, the Petitioners' US and Canadian counsel, and Canso's US and Canadian counsel.
8. Represents payment of the key employees retention plan that the Petitioners' will seek to have approved at the Comeback Hearing.

SCHEDULE "C"

FORM OF DRAWDOWN CERTIFICATE

TO: Canso Investment Counsel Ltd. as portfolio manager for and on behalf of Canso Strategic Credit Fund (the "**DIP Lender**") and KSV Restructuring Inc. (the "**Monitor**")

FROM: The parties identified in Appendix "A" hereto (collectively. the "**Borrowers**")

DATE: [●]

1. This certificate is delivered to you in connection with a request for a Subsequent DIP Draw pursuant to the DIP Agreement made as of January [●], 2024, between the Borrowers and the DIP Lender, as amended, supplemented, restated or replaced from time to time (the "**DIP Agreement**"). All capitalized terms used, but not otherwise defined, in this certificate shall have the respective meanings set forth in the DIP Agreement, unless the context requires otherwise.

2. The Borrowers hereby request a DIP Advance as follows:

(a) Date of DIP Advance: _____

(b) Aggregate amount of requested DIP Advance: \$[●]

to be transferred into the Borrowers' Account by the DIP Lender or the Monitor, as applicable, by direct deposit in accordance with the DIP Agreement.

3. All of the representations and warranties of the Borrowers as set forth in the DIP Agreement are true and correct as at the date hereof, as though made on and as of the date hereof (except for any representations and warranties made as of a specific date, which shall be true and correct as of the specific date made).

4. All of the covenants of the Borrowers contained in the DIP Agreement and all other terms and conditions contained in the DIP Agreement to be complied with by the Borrowers, and not waived in writing by or on behalf of the DIP Lender, have been complied with.

5. The Borrowers are in compliance with all Court Orders.

6. The proceeds of the DIP Advance hereby requested will be applied solely in accordance with the DIP Agreement Cash Flow Projection, or as has been otherwise agreed to by the DIP Lender in advance in writing, and shall be utilized exclusively to fund the expense items listed on Appendix "B" hereto.

7. No Default or Event of Default has occurred and is continuing nor will any such event occur as a result of the DIP Advance hereby requested.

[Borrowers]

By: _____

Name:

Title:

cc: [●]

Appendix "A"
Borrowers

[To be populated]

Appendix "B"
Approved Expense Items

Expense Item	Amount
●	\$●
TOTAL:	\$●

SCHEDULE "D"
INITIAL ORDER

See attached.

No.
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

O R D E R MADE AFTER APPLICATION

(INITIAL ORDER)

BEFORE THE HONOURABLE)
JUSTICE STEPHENS) January 15, 2024
)

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 15th day of January, 2024 (the "**Order Date**"); AND ON HEARING Vicki Tickle and Jared Enns, counsel for the Petitioners and the non-petitioner affiliates of the Petitioners listed in Schedule "B" hereto (the "**Non-Petitioner Stay Parties**" and collectively with the Petitioners, the "**Black Press Entities**"), and those other counsel listed on Schedule "C" hereto; AND UPON READING the material filed, including the First Affidavit of Christopher Hargreaves made January [12], 2024 (the "**First Hargreaves Affidavit**"), the consent of KSV Restructuring Inc. to act as the Monitor, the Pre-Filing Report of KSV Restructuring Inc. dated January [●], 2024; AND UPON BEING ADVISED that the secured creditors who are likely to be affected by the charges created herein were given notice; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:**SERVICE**

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.

JURISDICTION

2. The Petitioners are companies to which the CCAA applies.

SUBSEQUENT HEARING DATE

3. The hearing of the Petitioners' application for an extension of the Stay Period (as defined in paragraph 16 of this Order) and for any ancillary relief shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at [time] on Thursday, the 25th day of January, 2024 or such other date as this Court may order.

PLAN OF ARRANGEMENT

4. The Petitioners shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").

POSSESSION OF PROPERTY AND OPERATIONS

5. Subject to this Order and any further Order of this Court, the Petitioners shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (excluding the CIBC Cash Collateral (as defined in the First Hargreaves Affidavit), provided that if and when Canadian Imperial Bank of Commerce releases its security interest in such monies then such monies will automatically and without any further action constitute and be deemed to form part of the Property) (the "**Property**"), and continue to carry on their business (the "**Business**") in the ordinary course and in a manner consistent with the preservation of the Business and the

Property. The Petitioners shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

Cash Management System

6. The Petitioners shall be entitled to continue to utilize the cash management system currently in place as described in the First Hargreaves Affidavit or, with the prior written consent of the Monitor and the Interim Lender, replace it with another substantially similar central cash management system (the “**Cash Management System**”), and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by any of the Petitioners of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Petitioners, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan (if any) with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. Subject to the terms of the DIP Term Sheet and Definitive Documents (both as hereinafter defined), the Petitioners shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date:

- (a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively “**Wages**”);

- (b) the fees and disbursements of any Assistants retained or employed by the Petitioners which are related to the Petitioners' restructuring, at their standard rates and charges, including payment of the reasonable fees and disbursements of legal counsel retained by the Petitioners, whenever and wherever incurred, in respect of:
 - (i) these proceedings or any other similar proceedings in other jurisdictions in which any of the Petitioners or any subsidiaries or affiliated companies of the Petitioners are domiciled;
 - (ii) any litigation in which any of the Petitioners are named as a party or are otherwise involved, whether commenced before or after the Order Date;
 - (iii) any related corporate matters; and
- (c) with the written consent of the Monitor, amounts owing for goods and services actually supplied to the Petitioners prior to the Order Date, if in the opinion of the Petitioners the supplier is critical to the Business and ongoing operations of the Petitioners, consistent with existing policies and procedures.

8. Except as otherwise provided herein and subject to the terms of the DIP Term Sheet and the Definitive Documents, the Petitioners shall be entitled to pay all expenses reasonably incurred by the Petitioners in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services, provided that any capital expenditure exceeding \$100,000 shall be approved by the Monitor;
- (b) all obligations incurred by the Petitioners after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioners following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Petitioners' obligations incurred prior to the Order Date); and

- (c) fees and disbursements of the kind referred to in paragraph 7(b) which may be incurred after the Order Date.
9. The Petitioners are authorized to remit, in accordance with legal requirements, or pay:
- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
 - (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Petitioners in connection with the sale of goods and services by the Petitioners, but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
 - (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.
10. Until such time as a real property lease is disclaimed in accordance with the CCAA, the Petitioners shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease, but excluding, for greater certainty, accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the Petitioners or the making of this Order) based on the terms of existing lease arrangements or as otherwise may be negotiated between the Petitioner and the landlord from time to time (“**Rent**”), for the period commencing from and including the Order Date, twice-monthly in equal payments on the first and fifteenth day of the month in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including Order Date shall also be paid.

11. Except as specifically permitted herein, the Petitioners are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Petitioners to any of their respective creditors as of the Order Date except as authorized by this Order;
- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business only to their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Petitioners to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

RESTRUCTURING

12. Subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the DIP Term Sheet and Definitive Documents, the Petitioners shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or non-material assets not exceeding \$100,000 in any one transaction or \$500,000 in the aggregate;
- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate; and
- (c) pursue all avenues of refinancing for their Business or Property, in whole or part;

all of the foregoing to permit the Petitioners to proceed with an orderly restructuring of the Business (the "**Restructuring**").

13. The Petitioners shall provide each of the relevant landlords with notice of the Petitioners' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Petitioners' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors who claim a security interest in the fixtures, such landlord and the Petitioners, or by further Order of this Court upon application by the Petitioners', the landlord or the applicable secured creditors on at least two (2) clear days' notice to the other parties. If the Petitioners disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any dispute concerning such fixtures (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Petitioners' claim to the fixtures in dispute.

14. If a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then: (a) during the period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours on giving the Petitioners and the Monitor 24 hours' prior written notice; and (b) at the effective time of the disclaimer, the landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims the landlord may have against the Petitioners, or any other rights the landlord might have, in respect of such lease or leased premises and the landlord shall be entitled to notify the Petitioners of the basis on which it is taking possession and gain possession of and re-lease such leased premises to any third party or parties on such terms as the landlord considers advisable, provided that nothing herein shall relieve the landlord of its obligation to mitigate any damages claimed in connection therewith.

15. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the "**Relevant Enactment**"), the Petitioners, in the course of these proceedings, are permitted

to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, "**Third Parties**"), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement the Plan or transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Petitioners binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Petitioners or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioners.

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

16. Until and including January 25, 2024, or such later date as this Court may order (the "**Stay Period**"), no action, suit or proceeding in any court or tribunal (each, a "**Proceeding**") against or in respect of any of the Black Press Entities or the Monitor, or affecting the Business, the Property or the Non-Petitioner Stay Parties' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Non-Petitioner Stay Parties' Property**"), shall be commenced or continued except with the prior written consent of the Black Press Entities and the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Black Press Entities or affecting the Business, the Property or the Non-Petitioner Stay Parties' Property are hereby stayed and suspended pending further Order of this Court.

17. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of any of the Black Press Entities or the Monitor, or affecting the Business, the Property or the Non-Petitioner Stay Parties'

Property, are hereby stayed and suspended except with the prior written consent of the Black Press Entities and the Monitor or leave of this Court.

18. Nothing in this Order, including paragraphs 16 and 17, shall: (i) empower the Black Press Entities to carry on any business which the Black Press Entities are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided, however: (a) that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the applicable Black Press Entities; and (b) that any deemed trust claims or other claims of any government agency in Canada or any province or territory thereof or any foreign governmental agency shall not be perfected or rank as secured claims and shall rank as unsecured claims, including pursuant to section 38 of the CCAA.

NO INTERFERENCE WITH RIGHTS

19. During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence, or permit in favour of or held by any of the Black Press Entities, except with the prior written consent of the applicable Black Press Entity(s) and the Monitor or leave of this Court.

CONTINUATION OF SERVICES

20. During the Stay Period, all Persons having oral or written agreements with any of the Black Press Entities or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, banking services, payroll services, insurance, transportation, utility, or other services, to the Business or any of the Black Press Entities, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by any of the Black Press Entities, and that the Black Press

Entities shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Black Press Entities in accordance with normal payment practices of the Black Press Entities or such other practices as may be agreed upon by the supplier or service provider and the applicable Black Press Entitie(s) and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Black Press Entities on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of any of the Black Press Entities with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of any of the Black Press Entities whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Petitioners, if one is filed, is sanctioned by this Court or is refused by the creditors of the Petitioners or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of any of the Black Press Entities that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

DIRECTORS AND OFFICERS INDEMNIFICATION AND CHARGE

23. The Black Press Entities shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the applicable Black Press Entities after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. The directors and officers of the Black Press Entities shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$10,674,000, as security for the indemnity provided in paragraph 23 of this Order. The Directors' Charge shall have the priority set out in paragraphs 41 and 43 herein.

25. Notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Black Press Entities' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

APPOINTMENT OF MONITOR

26. KSV Restructuring Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Petitioners with the powers and obligations set out in the CCAA or set forth herein, and that the Petitioners and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Petitioners pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

27. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Petitioners' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, the DIP Term Sheet, the Definitive Documents and such other matters as may be relevant to the proceedings herein;
- (c) assist the Petitioners, to the extent required by the Petitioners, in their dissemination, to the Interim Lender (as hereinafter defined) and their counsel, as and when required or permitted under the DIP Term Sheet or the Definitive Documents, of financial and other information as agreed to between the Petitioners and the Interim Lender which may be used in these proceedings including reporting on a basis to be agreed with the Interim Lender;
- (d) advise the Petitioners in their preparation of the Petitioners' cash flow statements and reporting required by the Interim Lender, which information shall be reviewed with the Monitor and delivered to the Interim Lender and its counsel as and when required under the DIP Term Sheet and Definitive Documents, or as otherwise agreed to by the Interim Lender;
- (e) advise the Petitioners in their development of the Plan (if any) and any amendments to the Plan;
- (f) assist the Petitioners, to the extent required by the Petitioners, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (g) monitor all payments, obligations and transfers as between the Petitioners and their affiliates;
- (h) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioners, to the extent that is necessary to adequately assess the Petitioners' business and financial affairs or to perform its duties arising under this Order;

- (i) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (j) assist the Foreign Representative (as defined below) and its legal counsel as may be required to give effect to the terms of this Order; and
- (k) perform such other duties as are required by this Order or by this Court from time to time.

28. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

29. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. The Monitor shall provide any creditor of the Petitioners and the Interim Lender with information provided by the Petitioners in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Petitioners is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Petitioners may agree.

31. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

ADMINISTRATION CHARGE

32. The Monitor, counsel to the Monitor, and counsel to the Petitioners shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Petitioners as part of the cost of these proceedings. The Petitioners are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the Petitioners on a periodic basis and, in addition, the Petitioners are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Petitioners, retainers, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

33. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

34. The Monitor, counsel to the Monitor, and counsel to the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$750,000, as security for their

respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Petitioners' restructuring. The Administration Charge shall have the priority set out in paragraphs 41 and 43 hereof.

INTERIM FINANCING

35. The Petitioners are hereby authorized and empowered to obtain and borrow under a credit facility (the "**DIP Facility**") from Canso Investment Counsel Ltd. as portfolio manager for and on behalf of Canso Strategic Credit Fund (the "**Interim Lender**") in order to finance the continuation of the Business and preservation of the Property, provided that borrowings under such credit facility shall not exceed the aggregate principal amount of \$500,000 unless permitted by further Order of this Court.

36. The DIP Facility shall be on the terms and subject to the conditions set forth in the term sheet between the Petitioners and the Interim Lender dated as of January 12, 2024 (the "**DIP Term Sheet**"), attached to the First Hargreaves Affidavit, as Exhibit "M".

37. The Petitioners are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the DIP Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Petitioners are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the DIP Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

38. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the "**Interim Lender's Charge**") on the Property up to the maximum amount of \$500,000 (plus accrued and unpaid interest, fees and expenses). The Interim Lender's Charge shall not secure an obligation that exists before this Order is made. The Interim Lender's Charge shall have the priority set out in paragraphs 41 and 43 hereof.

39. Notwithstanding any other provision of this Order:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence and during the continuance of an Event of Default (as defined in the DIP Term Sheet), the Interim Lender, upon 3 business days notice to the Petitioner and the Monitor, may exercise any and all of its rights and remedies against the Petitioners or the Property under or pursuant to the DIP Term Sheet, Definitive Documents and the Interim Lender's Charge, including without limitation, to cease making advances to the Petitioners and set off and/or consolidate any amounts owing by the Interim Lender to the Petitioners against the obligations of the Petitioners to the Interim Lender under the DIP Term Sheet, the Definitive Documents or the Interim Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Petitioners and for the appointment of a trustee in bankruptcy of the Petitioners; and
- (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Petitioners or the Property.

40. The Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Petitioners under the CCAA, or any proposal filed by the Petitioners under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

41. The priorities of the Administration Charge, the Directors' Charge and the Interim Lender's Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$750,000);

Second – Directors' Charge (to the maximum amount of \$10,674,000); and

Third – Interim Lender’s Charge (to the maximum amount of \$500,000 plus accrued and unpaid interest, fees and expenses).

42. Any security documentation evidencing, or the filing, registration or perfection of, the Charges shall not be required, and the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

43. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA. Notwithstanding the foregoing, the Charges shall rank behind Encumbrances in favour of any Persons that have not been served with notice of this application. The Petitioners and the beneficiaries of the Charges shall be entitled to seek priority of the Charges ahead of such Encumbrances on a subsequent application on notice to those parties.

44. Except as otherwise expressly provided herein, or as may be approved by this Court, the Petitioners shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Petitioners obtain the prior written consent of the Monitor, the Interim Lender and the beneficiaries of the Administration Charge and the Directors’ Charge.

45. The Administration Charge, the Directors’ Charge, the DIP Term Sheet, the Definitive Documents and the Interim Lender’s Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the Interim Lender shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings,

incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Petitioners; and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by any of the Petitioners of any Agreement to which any of the Petitioners is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Petitioners entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Petitioners pursuant to this Order, the DIP Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

46. Any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Petitioners’ interest in such real property leases.

SERVICE AND NOTICE

47. The Monitor shall (i) without delay, publish in *The Globe and Mail* (National Edition) a notice containing the information prescribed under the CCAA, and (ii) within five days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Petitioners of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

48. The Petitioners and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Petitioners' creditors or other interested parties at their respective addresses as last shown on the records of the Petitioners and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

49. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the "**Service List**") to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at: www.ksvadvisory.com/experience/case/black-press.

50. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on its website at: www.ksvadvisory.com/experience/case/black-press.

51. Notwithstanding paragraphs 48 and 49 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

GENERAL

52. The Petitioners or the Monitor may from time to time apply to this Court for directions in the discharge of their powers and duties hereunder.

53. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Petitioners, the Business or the Property.

54. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative, the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Petitioners in any foreign proceeding, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

55. Black Press Ltd. is hereby authorized and empowered to act as the foreign representative (the “**Foreign Representative**”) in respect of these proceedings for the purpose of having these proceedings recognized in a foreign jurisdiction and 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 and the Foreign Representative is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of the Petitioners to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Code Bankruptcy Code*, 11 U.S.C., §§ 101 – 1532, as amended.

56. The Petitioners may (subject to the provisions of the CCAA and the BIA) at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Petitioners determine that such a filing is appropriate.

57. The Petitioners are hereby at liberty to apply for such further interim or interlocutory relief as they deem advisable within the time limited for Persons to file and serve Responses to the Petition.

58. Leave is hereby granted to hear any application in these proceedings on two (2) clear days’ notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

59. Any interested party (including the Petitioners and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order, provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in paragraphs 41 and 43 hereof with respect to any fees, expenses, liabilities and disbursements incurred, as applicable until the date this Order may be amended, varied or stayed.

60. Endorsement of this Order by counsel appearing on this application is hereby dispensed with.

61. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

62. Leave is hereby granted for counsel to appear at future hearings in this matter remotely by video.

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

SCHEDULE "A"
Petitioners

A. Canadian Petitioners

Black Press Ltd.

311773 B.C. Ltd.

Black Press Group Ltd.

0922015 B.C. Ltd.

Central Web Offset Ltd.

B. US Petitioners

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"
Non-Petitioner Stay Parties

Black Press (Barbados) Ltd.

Whidbey Press (Barbados) Inc.

Black Press Delaware LLC

Black Press Group Oregon LLC

SCHEDULE "C"
LIST OF COUNSEL

Name of Counsel	Party Represented

SCHEDULE "E"
BORROWERS' ACCOUNT INFORMATION

See attached.

WIRE PAYMENT INSTRUCTIONS - WORLDWIDE IN ANY CURRENCY**Pay by Swift MT103 to:**

CAD	CIBCCATT	CIBC, TORONTO, CANADA
USD	PNBPUS3NNYC	WELLS FARGO BANK, N.A. NEW YORK, USA
EUR	SOGEFRPP	SOCIETE GENERALE, PARIS, FRANCE
GBP	BARCGB22	BARCLAYS BANK PLC, LONDON, U.K.

Others

Contact CIBC for 'Remit To' Bank information.

Mandatory fields 50, 57A & 59 must be completed as shown:

ORDERING CUSTOMER Swift F50 – Ordering Customer	/Ordering customer account number Ordering customer name Street address City, Province/State, Country
---	--

BRANCH OF ACCOUNT Swift F57A – Account with Institution (Provide full address of the branch if Swift BIC CIBCCATT is not used)	//CC01000010 CIBCCATT
--	--------------------------

BENEFICIARY Swift F59-Beneficiary Customer	/82-03911 BLACK PRESS GROUP LTD. 212-15288 54-A, AVENUE SURREY, BC, Canada V3S 6T4
--	---

* //CC = Canadian Clearing Code 0010 = Institution number for CIBC NNNNN = 5-digit Branch Transit

WIRE PAYMENT INSTRUCTIONS - USD CURRENCY FROM THE USA

REMIT TO:	WELLS FARGO BANK, N.A.
BIC:	PNBPUS3NNYC
CHIPS:	UID 0509
FEDWIRE:	ABA 026005092
PAYMENT TYPE	CTR TAG 3600

Mandatory fields must be completed as shown:

ORDERING CUSTOMER CHIPS Tag 502 - Originator info. FEDWIRE Tag 5000 - Originator	/Ordering customer account number Ordering customer name Street address City, Province/State, Country
---	--

BRANCH OF ACCOUNT CHIPS Tag 410 – Beneficiary's Bank FEDWIRE Tag 4100 – Beneficiary's FI	//CC0010NNNN* CIBC Street address City, Province/State, Country
---	--

BENEFICIARY CHIPS Tag 420 - Beneficiary info. FEDWIRE Tag 4200 - Beneficiary	/Beneficiary account number Name of beneficiary Street address City, Province/State, Country
---	---

* //CC = Canadian Clearing Code 0010 = Institution number for CIBC NNNNN = 5-digit Branch Transit

IMPORTANT: email REMITTANCE SLIP to eft-payments@blackpress.ca

Callback Details:
Chris Hargreaves (778-887-9670)

SCHEDULE "F"
TAXES AND SOURCE DEDUCTIONS

None.

SCHEDULE "G"**LITIGATION**

1. Class Action Complaint: *Pradeep Arora, on behalf of himself and all others similarly situated v Honolulu Star-Advertiser and Oahu Publications Inc.*, in the United States District Court for the District of Hawai'i, Case 1:23-cv-00480

SCHEDULE "H"
PENSION DISCLOSURE

Oahu Publications Inc.

Amounts owed to Stephens Media LLC on account of TNSG withdrawal liability

Oahu TNSG Multiemployer Withdrawal Liability							
Paid to Stephens Media LLC							
Total payments			1,281,613.20				
Discount rate			6.0%				
Annual payments							
Payments over 20 years							
			Opening Liability	Interest Component	Principal Reduction	Payment	Closing Liability
1	2015	Aug	735,000.00	44,100.00	19,980.66	64,080.66	715,019.34
2	2016	Aug	715,019.34	42,901.16	21,179.50	64,080.66	693,839.84
3	2017	Aug	693,839.84	41,630.39	22,450.27	64,080.66	671,389.57
4	2018	Aug	671,389.57	40,283.37	23,797.29	64,080.66	647,592.29
5	2019	Aug	647,592.29	38,855.54	25,225.12	64,080.66	622,367.16
6	2020	Aug	622,367.16	37,342.03	26,738.63	64,080.66	595,628.53
7	2021	Aug	595,628.53	35,737.71	28,342.95	64,080.66	567,285.58
8	2022	Aug	567,285.58	34,037.14	30,043.52	64,080.66	537,242.06
9	2023	Aug	537,242.06	32,234.52	31,846.14	64,080.66	505,395.92
10	2024	Aug	505,395.92	30,323.76	33,756.90	64,080.66	471,639.02
11	2025	Aug	471,639.02	28,298.34	35,782.32	64,080.66	435,856.70
12	2026	Aug	435,856.70	26,151.40	37,929.26	64,080.66	397,927.44
13	2027	Aug	397,927.44	23,875.65	40,205.01	64,080.66	357,722.43
14	2028	Aug	357,722.43	21,463.35	42,617.31	64,080.66	315,105.11
15	2029	Aug	315,105.11	18,906.31	45,174.35	64,080.66	269,930.76
16	2030	Aug	269,930.76	16,195.85	47,884.81	64,080.66	222,045.95
17	2031	Aug	222,045.95	13,322.76	50,757.90	64,080.66	171,288.04
18	2032	Aug	171,288.04	10,277.28	53,803.38	64,080.66	117,484.66
19	2033	Aug	117,484.66	7,049.08	57,031.58	64,080.66	60,453.08
20	2034	Aug	60,453.08	3,627.19	60,453.47	64,080.66	(0.39)
				546,612.81	735,000.39	1,281,613.20	

The Beacon Journal Publishing Company

A. GCIU Multi-employer Pension Withdrawal Liability

See next pages.

Akron - Mulyi-employer Pension Withdrawal liability

GCIU IBT

Total Payments		1,516,461.60		
Discount rate		4500.00%		
Monthly payments			Recorded estimage at year end	956,400.00
Payments over 20 years				
Apr	30		Actual per below	996,850.00
May	31			
June	30		Increase accrual in September	42,450.00
July	31			
Aug	31		September payment	
Sept	30		Interest	33,263.99
Oct	31		Principal	23,603.32
Nov	30			
Dec	31			
Jan	31			
Feb	28			
Mar	31			
	365			

		Opening Liability	Interest Component	Principal Resolution	Payment	Closing Liability	
1	2014 Jan	996,850.00	3,817.52	2,501.07	6,318.59	996,348.93	
2	2014 Feb	996,348.93	3,439.45	2,879.14	6,318.59	993,469.79	
3	2014 Mar	993,469.79	3,796.96	2,521.63	6,318.59	990,948.16	
4	2014 Apr	990,948.16	3,665.15	2,653.44	6,318.59	988,294.72	
5	2014 May	988,294.72	3,777.18	2,541.41	6,318.59	985,753.32	
6	2014 June	985,753.32	3,645.94	2,672.65	6,318.59	983,080.66	
7	2014 July	983,080.66	3,757.25	2,561.34	6,318.59	980,519.33	
8	2014 Aug	980,519.33	3,747.46	2,571.13	6,318.59	977,948.20	
9	2014 Sept	977,948.20	3,617.07	2,701.52	6,318.59	975,246.68	56,867.31 Payment in September
10	2014 Oct	975,246.68	3,727.31	2,591.28	6,318.59	972,655.40	
11	2014 Nov	972,655.40	3,597.49	2,721.10	6,318.59	969,934.30	
12	2014 Dec	969,934.30	3,707.01	2,611.58	6,318.59	967,322.72	
13	2015 Jan	967,322.72	3,697.03	2,621.56	6,318.59	964,701.16	
14	2015 Feb	964,701.16	3,330.20	2,988.39	6,318.59	961,712.77	
15	2015 March	961,712.77	3,675.59	2,643.00	6,318.59	959,069.77	
16	2015 Apr	959,069.77	3,547.24	2,771.35	6,318.59	956,298.42	
17	2015 May	956,298.42	3,654.89	2,663.70	6,318.59	953,634.73	
18	2015 June	953,634.73	3,527.14	2,791.45	6,318.59	950,843.28	
19	2015 July	950,843.28	3,634.04	2,684.55	6,318.59	948,158.74	
20	2015 Aug	948,158.74	3,623.78	2,694.81	6,318.59	945,463.93	
21	2015 Sept	945,463.93	3,496.92	2,821.67	6,318.59	942,642.26	
22	2015 Oct	942,642.26	3,602.70	2,715.89	6,318.59	939,926.37	
23	2015 Nov	939,926.37	3,476.44	2,842.15	6,318.59	937,084.22	
24	2015 Dec	937,084.22	3,581.46	2,737.13	6,318.59	934,347.09	
25	2016 Jan	934,347.09	3,571.00	2,747.59	6,318.59	931,599.50	
26	2016 Feb	931,599.50	3,215.93	3,102.66	6,318.59	928,496.84	
27	2016 Mar	928,496.84	3,548.64	2,769.95	6,318.59	925,726.89	
28	2016 Apr	925,726.89	3,423.92	2,894.67	6,318.59	922,832.22	
29	2016 May	922,832.22	3,526.99	2,791.60	6,318.59	920,040.62	
30	2016 June	920,040.62	3,402.89	2,915.70	6,318.59	917,124.92	
31	2016 July	917,124.92	3,505.18	2,813.41	6,318.59	914,311.51	
32	2016 Aug	914,311.51	3,494.42	2,824.17	6,318.59	911,487.34	
33	2016 Sept	911,487.34	3,371.25	2,947.34	6,318.59	908,540.00	
34	2016 Oct	908,540.00	3,472.37	2,846.22	6,318.59	905,693.78	
35	2016 Nov	905,693.78	3,349.83	2,968.76	6,318.59	902,725.02	
36	2016 Dec	902,725.02	3,450.14	2,868.45	6,318.59	899,856.57	
37	2017 Jan	899,856.57	3,439.18	2,879.41	6,318.59	896,977.15	
38	2017 Feb	896,977.15	3,096.41	3,222.18	6,318.59	893,754.98	
39	2017 Mar	893,754.98	3,415.86	2,902.73	6,318.59	890,852.25	
40	2017 Apr	890,852.25	3,294.93	3,023.66	6,318.59	887,828.59	
41	2017 May	887,828.59	3,393.21	2,925.38	6,318.59	884,903.21	
42	2017 June	884,903.21	3,272.93	3,045.66	6,318.59	881,857.55	
43	2017 July	881,857.55	3,370.39	2,948.20	6,318.59	878,909.34	
44	2017 Aug	878,909.34	3,359.12	2,959.47	6,318.59	875,949.87	
45	2017 Sept	875,949.87	3,239.81	3,078.78	6,318.59	872,671.10	
46	2017 Oct	872,671.10	3,336.04	2,982.55	6,318.59	869,898.55	
47	2017 Nov	869,898.55	3,217.40	3,101.19	6,318.59	866,787.36	
48	2017 Dec	866,787.36	3,312.79	3,005.80	6,318.59	863,781.56	
49	2018 Jan	863,781.56	3,301.30	3,017.29	6,318.59	860,764.27	
50	2018 Feb	860,764.27	2,971.41	3,347.18	6,318.59	857,417.08	
51	2018 Mar	857,417.08	3,270.98	3,041.61	6,318.59	854,375.47	
52	2018 Apr	854,375.47	3,180.02	3,158.57	6,318.59	851,216.90	
53	2018 May	851,216.90	3,253.28	3,065.31	6,318.59	848,151.59	

		Opening Liability	Interest Component	Principal Resolution	Payment	Closing Liability
54	2018 June	848,151.59	3,137.00	3,181.59	8,318.59	844,970.00
55	2018 July	844,970.00	3,229.41	3,089.18	6,318.59	841,880.62
56	2018 Aug	841,880.82	3,217.60	3,100.99	6,318.59	838,779.83
57	2018 Sept	838,779.83	3,102.34	3,216.25	6,318.59	835,563.57
58	2018 Oct	835,563.57	3,193.46	3,125.13	6,318.59	832,438.44
59	2018 Nov	832,438.44	3,078.88	3,239.71	6,318.59	829,198.73
60	2018 Dec	829,198.73	3,169.13	3,149.46	6,318.59	826,049.27
61	2019 Jan	826,049.27	3,157.09	3,161.50	6,318.59	822,887.71
62	2019 Feb	822,887.77	2,840.85	3,477.94	6,318.59	819,409.83
63	2019 Mar	819,409.83	3,131.72	3,186.87	6,318.59	816,222.96
64	2019 Apr	816,222.96	3,018.91	3,299.68	6,318.59	812,923.28
65	2019 May	812,923.28	3,106.93	3,211.66	6,318.59	809,711.61
66	2019 June	809,711.61	2,994.82	3,323.77	6,318.59	806,387.85
67	2019 July	806,387.85	3,081.95	3,236.64	6,318.59	803,151.21
68	2019 Aug	803,151.21	3,069.58	3,249.01	6,318.59	799,902.19
69	2019 Sept	799,902.19	2,958.54	3,360.05	6,318.59	796,542.15
70	2019 Oct	796,542.15	3,044.32	3,274.27	6,318.59	793,267.88
71	2019 Nov	793,267.88	2,934.00	3,384.59	6,318.59	789,983.29
72	2019 Dec	789,983.29	3,018.67	3,299.72	6,318.59	786,533.57
73	2020 Jan	786,533.57	3,006.26	3,312.33	6,318.59	783,271.24
74	2020 Feb	783,271.24	2,703.90	3,614.69	6,318.59	779,656.54
75	2020 Mar	779,656.54	2,979.78	3,338.81	6,318.59	776,317.73
76	2020 Apr	776,317.73	2,871.31	3,447.28	6,318.59	772,870.46
77	2020 May	772,870.46	2,953.85	3,364.74	6,318.59	769,505.71
78	2020 June	769,505.71	2,848.12	3,472.47	6,318.59	766,033.24
79	2020 July	766,033.24	2,927.72	3,390.87	6,318.59	762,642.37
80	2020 Aug	762,642.37	2,914.76	3,403.83	6,318.59	759,238.53
81	2020 Sept	759,238.53	2,808.14	3,510.45	6,318.59	755,728.09
82	2020 Oct	755,728.09	2,888.33	3,430.26	6,318.59	752,207.83
83	2020 Nov	752,207.83	2,782.47	3,538.12	6,318.59	748,761.71
84	2020 Dec	748,761.71	2,881.71	3,458.65	6,318.59	745,304.82
85	2021 Jan	745,304.82	2,848.49	3,470.10	6,318.59	741,834.73
86	2021 Feb	741,834.73	2,560.85	3,757.74	6,318.59	738,076.99
87	2021 Mar	738,076.99	2,820.87	3,497.72	6,318.59	734,579.27
88	2021 Apr	734,579.27	2,716.94	3,601.65	6,318.59	730,977.62
89	2021 May	730,977.62	2,793.74	3,524.65	6,318.59	727,452.78
90	2021 June	727,452.78	2,690.58	3,628.01	6,318.59	723,824.75
91	2021 July	723,824.75	2,766.40	3,552.19	6,318.59	720,272.56
92	2021 Aug	720,272.56	2,752.82	3,565.77	6,318.59	716,706.79
93	2021 Sept	716,706.79	2,850.83	3,687.78	6,318.59	713,039.04
94	2021 Oct	713,039.04	2,725.16	3,593.41	6,318.59	709,445.62
95	2021 Nov	709,445.62	2,623.98	3,694.61	6,318.59	705,751.01
96	2021 Dec	705,751.01	2,697.32	3,621.27	6,318.59	702,129.74
97	2022 Jan	702,129.74	2,683.48	3,235.11	6,318.59	698,494.64
98	2022 Feb	698,494.64	2,411.24	3,907.35	6,318.59	694,587.29
99	2022 Mar	694,587.29	2,854.68	3,663.93	6,318.59	690,923.36
100	2022 Apr	690,923.36	2,555.47	3,763.12	6,318.59	687,160.23
101	2022 May	687,160.23	2,626.27	3,692.32	6,318.59	683,457.91
102	2022 June	683,457.91	2,527.90	3,790.69	6,318.59	679,677.22
103	2022 July	679,677.22	2,597.67	3,720.92	6,318.59	675,956.30
104	2022 Aug	675,956.30	2,583.45	3,735.14	6,318.59	672,221.16
105	2022 Sept	672,221.16	2,486.30	3,632.29	6,318.59	668,388.87
106	2022 Oct	668,388.87	2,254.53	3,764.06	6,318.59	664,624.80
107	2022 Nov	664,624.80	2,458.20	3,860.39	6,318.59	660,764.41
108	2022 Dec	660,764.41	2,525.39	3,793.20	6,318.59	656,971.21
109	2023 Jan	656,971.21	2,510.89	3,807.70	6,318.59	653,163.51
110	2023 Feb	653,163.51	2,254.76	4,063.83	6,318.59	649,099.68
111	2023 Mar	649,099.68	2,480.81	3,837.75	6,318.59	645,281.89
112	2023 Apr	645,281.89	2,385.59	3,932.00	6,318.59	641,329.89
113	2023 May	641,329.89	2,451.11	3,867.46	6,318.59	637,462.41
114	2023 June	637,462.41	2,357.74	3,960.65	6,318.59	633,501.58
115	2023 July	633,501.58	2,421.19	3,897.40	6,318.59	629,604.18
116	2023 Aug	629,604.18	2,406.30	3,912.29	6,318.59	625,691.88
117	2023 Sept	625,691.88	2,314.20	4,004.39	6,318.59	621,887.48
118	2023 Oct	621,887.48	2,376.04	3,942.55	6,318.59	617,744.92
119	2023 Nov	617,744.92	2,284.81	4,033.78	6,318.59	613,711.14
120	2023 Dec	613,711.14	2,345.55	3,973.04	6,318.59	609,738.11
121	2024 Jan	609,738.11	2,330.37	3,968.22	6,318.59	605,749.89
122	2024 Feb	605,749.89	2,091.08	4,227.51	6,318.59	601,522.38
123	2024 Mar	601,522.38	2,298.97	4,019.62	6,318.59	597,502.76
124	2024 Apr	597,502.76	2,209.94	4,108.65	6,318.59	593,394.11
125	2024 May	593,394.11	2,257.90	4,050.69	6,318.59	589,343.42
126	2024 June	589,343.42	2,179.76	4,138.83	6,318.59	585,204.60
127	2024 July	585,204.60	2,236.60	4,081.99	6,318.59	581,122.61
128	2024 Aug	581,122.61	2,221.00	4,097.59	6,318.59	577,025.02
129	2024 Sept	577,025.02	2,134.20	4,184.39	6,318.59	572,840.63
130	2024 Oct	572,840.63	2,189.35	4,129.24	6,318.59	568,711.29

		Interest	Principal			
	Opening Liability	Component	Resolution	Payment	Closing Liability	
131	2024 Nov	568,711.39	2,103.45	4,215.14	6,318.59	564,496.28
132	2024 Dec	564,496.28	2,157.46	4,161.13	6,318.59	560,335.13
133	2025 Jan	560,335.13	2,141.55	4,177.04	6,318.59	558,158.09
134	2025 Feb	558,158.09	1,919.89	4,398.70	6,318.59	551,759.39
135	2025 Mar	551,759.39	2,108.78	4,208.81	6,318.59	547,549.58
136	2025 Apr	547,549.56	2,025.18	4,293.41	6,318.59	543,258.17
137	2025 May	543,256.17	2,078.28	4,242.31	6,318.59	539,013.28
138	2025 June	539,013.68	1,993.61	4,324.98	6,318.59	534,688.88
139	2025 July	534,688.88	2,043.54	4,275.05	6,318.59	530,413.63
140	2025 Aug	530,413.83	2,027.20	4,291.39	6,318.59	526,122.44
141	2025 Sept	526,122.44	1,945.43	4,372.66	6,318.59	521,749.78
142	2025 Oct	521,749.78	1,994.07	4,324.51	6,318.59	517,425.28
143	2025 Nov	517,425.28	1,913.76	4,404.53	6,318.59	513,020.45
144	2025 Dec	513,020.45	1,960.72	4,357.87	6,318.59	508,662.58
145	2026 Jan	508,662.58	1,944.07	4,374.52	6,318.59	504,288.06
146	2026 Feb	504,288.00	1,740.83	4,577.75	6,318.59	498,710.30
147	2026 Mar	498,710.30	1,909.85	4,408.74	6,318.59	495,301.56
148	2026 Apr	495,301.56	1,831.94	4,486.65	6,318.59	490,814.91
149	2026 May	490,814.91	1,875.85	4,442.74	6,318.59	488,372.17
150	2026 June	488,372.17	1,798.91	4,519.63	6,318.59	481,852.49
151	2026 July	481,852.49	1,841.60	4,478.99	6,318.59	477,375.50
152	2026 Aug	477,375.50	1,824.49	4,494.10	6,318.59	472,881.40
153	2026 Sept	472,881.40	1,749.01	4,569.56	6,318.59	468,311.83
154	2026 Oct	468,311.83	1,769.85	4,528.74	6,318.59	463,783.09
155	2026 Nov	463,783.09	1,715.36	4,603.23	6,318.59	459,179.88
156	2026 Dec	459,179.66	1,754.95	4,583.64	6,318.59	454,616.22
157	2027 Jan	454,616.22	1,737.51	4,581.08	6,318.59	450,035.13
158	2027 Feb	450,035.13	1,553.55	4,765.04	6,318.59	445,270.09
159	2327 Mar	445,270.09	1,701.79	4,616.80	6,318.59	440,653.26
160	2027 Apr	440,253.28	1,629.81	4,688.78	6,318.59	435,964.51
161	2027 May	435,964.51	1,688.22	4,652.37	6,318.59	431,312.14
162	2027 June	431,312.14	1,595.26	4,723.33	6,318.59	426,588.81
163	2027 July	426,586.81	1,630.39	4,688.20	6,318.59	421,900.81
164	2027 Aug	421,900.61	1,612.47	4,706.12	6,318.59	417,194.49
165	2027 Sept	417,194.49	1,543.05	4,775.54	6,318.59	412,418.95

B. Graphic Arts Industry Multi-Employer Pension Withdrawal Liability

See next pages.

Akron - Multi-employer Pension Withdrawal liability**Graphic Arts Industry**

Total payments 254,000.00

Discount rate 4.50%

Quarterly payments

Payments over 20 years

Jan	92
Apr	89
July	92
Oct	92
	<hr/>
	365

		Opening Liability	Interest Component	Principal Reduction	Payment	Closing Liability
1	2014 Jan	166,400.00	1,887.39	1,287.61	3,175.00	165,112.39
2	2014 Apr	165,112.39	1,872.78	1,302.22	3,175.00	163,810.17
3	2014 July	163,810.17	1,858.01	1,316.99	3,175.00	162,493.18
4	2014 Oct	162,493.18	1,843.07	1,331.93	3,175.00	161,161.25
5	2015 Jan	161,161.25	1,827.97	1,347.03	3,175.00	159,814.22
6	2015 Apr	159,814.22	1,812.69	1,362.31	3,175.00	158,451.91
7	2015 July	158,451.91	1,797.24	1,377.76	3,175.00	157,074.14
8	2015 Oct	157,074.14	1,781.61	1,393.39	3,175.00	155,680.75
9	2016 Jan	155,680.75	1,765.80	1,409.20	3,175.00	154,271.55
10	2016 Apr	154,271.55	1,749.82	1,425.18	3,175.00	152,846.37
11	2016 July	152,846.37	1,733.65	1,441.35	3,175.00	151,405.03
12	2016 Oct	151,405.03	1,717.31	1,457.69	3,175.00	149,947.33
13	2017 Jan	149,947.33	1,700.77	1,474.23	3,175.00	148,473.11
14	2017 Apr	148,473.11	1,684.05	1,490.95	3,175.00	146,982.16
15	2017 July	146,982.16	1,667.14	1,507.86	3,175.00	145,474.30
16	2017 Oct	145,474.30	1,650.04	1,524.96	3,175.00	143,949.33
17	2018 Jan	143,949.33	1,632.74	1,542.26	3,175.00	142,407.07
18	2018 Apr	142,407.07	1,615.25	1,559.75	3,175.00	140,847.32
19	2018 July	140,847.32	1,597.56	1,577.44	3,175.00	139,269.88
20	2018 Oct	139,269.88	1,579.66	1,595.34	3,175.00	137,674.54
21	2019 Jan	137,674.54	1,561.57	1,613.43	3,175.00	136,061.11
22	2019 Apr	136,061.11	1,543.27	1,631.73	3,175.00	134,429.38
23	2019 July	134,429.38	1,524.76	1,650.24	3,175.00	132,779.14
24	2019 Oct	132,779.14	1,506.04	1,668.96	3,175.00	131,110.18
25	2020 Jan	131,110.18	1,487.11	1,687.89	3,175.00	129,422.30
26	2020 Apr	129,422.30	1,467.97	1,707.03	3,175.00	127,715.26
27	2020 July	127,715.26	1,448.61	1,726.39	3,175.00	125,988.87
28	2020 Oct	125,988.87	1,429.02	1,745.98	3,175.00	124,242.89
29	2021 Jan	124,242.89	1,409.22	1,765.78	3,175.00	122,477.11
30	2021 Apr	122,477.11	1,389.19	1,785.81	3,175.00	120,691.31
31	2021 July	120,691.31	1,368.94	1,806.06	3,175.00	118,885.24
32	2021 Oct	118,885.24	1,348.45	1,826.55	3,175.00	117,058.70
33	2022 Jan	117,058.70	1,327.73	1,847.27	3,175.00	115,211.43
34	2022 Apr	115,211.43	1,306.78	1,868.22	3,175.00	113,343.21

Akron - Multi-employer Pension Withdrawal liability**Graphic Arts Industry**

Total payments 254,000.00

Discount rate 4.50%

Quarterly payments

Payments over 20 years

Jan	92
Apr	89
July	92
Oct	92
	<hr/>
	365

		Opening Liability	Interest Component	Principal Reduction	Payment	Closing Liability
35	2022 July	113,343.21	1,285.59	1,889.41	3,175.00	111,453.80
36	2022 Oct	111,453.80	1,264.16	1,910.84	3,175.00	109,542.96
37	2023 Jan	109,542.96	1,242.49	1,932.51	3,175.00	107,610.45
38	2023 Apr	107,610.45	1,220.57	1,954.43	3,175.00	105,656.02
39	2023 July	105,656.02	1,198.40	1,976.60	3,175.00	103,679.42
40	2023 Oct	103,679.42	1,175.98	1,999.02	3,175.00	101,680.40
41	2024 Jan	101,680.40	1,153.31	2,021.69	3,175.00	99,658.71
42	2024 Apr	99,658.71	1,130.38	2,044.62	3,175.00	97,614.08
43	2024 July	97,614.08	1,107.18	2,067.82	3,175.00	95,546.27
44	2024 Oct	95,546.27	1,083.73	2,091.27	3,175.00	93,455.00
45	2025 Jan	93,455.00	1,060.01	2,114.99	3,175.00	91,340.01
46	2025 Apr	91,340.01	1,036.02	2,138.98	3,175.00	89,201.03
47	2025 July	89,201.03	1,011.76	2,163.24	3,175.00	87,037.79
48	2025 Oct	87,037.79	987.22	2,187.78	3,175.00	84,850.01
49	2026 Jan	84,850.01	962.41	2,212.59	3,175.00	82,637.42
50	2026 Apr	82,637.42	937.31	2,237.69	3,175.00	80,399.73
51	2026 July	80,399.73	911.93	2,263.07	3,175.00	78,136.66
52	2026 Oct	78,136.66	886.26	2,288.74	3,175.00	75,847.92
53	2027 Jan	75,847.92	860.30	2,314.70	3,175.00	73,533.23
54	2027 Apr	73,533.23	834.05	2,340.95	3,175.00	71,192.27
55	2027 July	71,192.27	807.50	2,367.50	3,175.00	68,824.77
56	2027 Oct	68,824.77	780.64	2,394.36	3,175.00	66,430.41
57	2028 Jan	66,430.41	753.48	2,421.52	3,175.00	64,008.90
58	2028 Apr	64,008.90	726.02	2,448.98	3,175.00	61,559.92
59	2028 July	61,559.92	698.24	2,476.76	3,175.00	59,083.16
60	2028 Oct	59,083.16	670.15	2,504.85	3,175.00	56,578.31
61	2029 Jan	56,578.31	641.74	2,533.26	3,175.00	54,045.04
62	2029 Apr	54,045.04	613.00	2,562.00	3,175.00	51,483.05
63	2029 July	51,483.05	583.94	2,591.06	3,175.00	48,891.99
64	2029 Oct	48,891.99	554.56	2,620.44	3,175.00	46,271.55
65	2030 Jan	46,271.55	524.83	2,650.17	3,175.00	43,621.38
66	2030 Apr	43,621.38	494.77	2,680.23	3,175.00	40,941.16
67	2030 July	40,941.16	464.37	2,710.63	3,175.00	38,230.53
68	2030 Oct	38,230.53	433.63	2,741.37	3,175.00	35,489.16

Akron - Multi-employer Pension Withdrawal liability**Graphic Arts Industry**

Total payments 254,000.00

Discount rate 4.50%

Quarterly payments

Payments over 20 years

Jan	92
Apr	89
July	92
Oct	92
	<hr/>
	365

		Opening Liability	Interest Component	Principal Reduction	Payment	Closing Liability
69	2031 Jan	35,489.16	402.53	2,772.47	3,175.00	32,716.69
70	2031 Apr	32,716.69	371.09	2,803.91	3,175.00	29,912.78
71	2031 July	29,912.78	339.28	2,835.72	3,175.00	27,077.07
72	2031 Oct	27,077.07	307.12	2,867.88	3,175.00	24,209.19
73	2032 Jan	24,209.19	274.59	2,900.41	3,175.00	21,308.75
74	2032 Apr	21,308.78	241.69	2,933.31	3,175.00	18,375.47
75	2032 July	16,375.47	208.42	2,968.58	3,175.00	15,408.89
76	2032 Oct	15,408.89	174.77	3,000.23	3,175.00	12,408.67
77	2033 Jan	12,408.67	140.74	3,034.25	3,175.00	9,374.41
78	2033 Apr	9,374.41	106.33	3,068.67	3,175.00	6,305.74
79	2033 July	6,305.74	71.52	3,103.49	3,175.00	3,202.27
80	2033 Oct	3,202.27	36.32	3,138.69	3,175.00	63.59
			87,663.59	166,336.41	254,000.00	

Graphics Communications Multi-employer Pension Withdrawal Liability

See next pages.

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments 147,302.40

Discount rate 4.5%

Monthly payments

Payments over 20 years

Apr	30
May	31
June	30
July	31
Aug	31
Sept	30
Oct	31
Nov	30
Dec	31
Jan	31
Feb	28
Mar	31
	365

		Opening Liability	Interest Component	Principal Reduction	Payment	Closing Liability
1	2014 Apr	97,000.00	358.77	254.99	613.76	96,745.01
2	2014 May	96,745.01	369.76	244.01	613.76	96,501.00
3	2014 June	96,501.00	356.92	256.84	613.76	96,244.16
4	2014 July	96,244.16	367.84	245.92	613.76	95,998.24
5	2014 Aug	95,998.24	366.90	246.86	613.76	95,751.37
6	2014 Sept	95,751.37	354.15	259.61	613.76	95,491.76
7	2014 Oct	95,491.76	364.96	248.80	613.76	95,242.97
8	2014 Nov	95,242.97	352.27	261.49	613.76	94,981.47
9	2014 Dec	94,981.47	363.01	250.75	613.76	94,730.73
10	2015 Jan	94,730.73	362.05	251.71	613.76	94,479.02
11	2015 Feb	94,479.02	326.15	287.61	613.76	94,191.41
12	2015 Mar	94,191.41	359.99	253.77	613.76	93,937.64
13	2015 Apr	93,937.64	347.44	266.32	613.76	93,671.32
14	2015 May	93,671.32	358.00	255.76	613.76	93,415.56
15	2015 June	93,415.56	345.51	268.25	613.76	93,147.31
16	2015 July	93,147.31	356.00	257.76	613.76	92,889.55
17	2015 Aug	92,889.55	355.02	258.74	613.76	92,630.81
18	2015 Sept	92,630.81	342.61	271.15	613.76	92,359.66
19	2015 Oct	92,359.66	352.99	260.77	613.76	92,098.89
20	2015 Nov	92,098.89	340.64	273.12	613.76	91,825.77

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments		147,302.40				
Discount rate		4.5%				
Monthly payments						
Payments over 20 years						
Apr		30				
May		31				
June		30				
July		31				
Aug		31				
Sept		30				
Oct		31				
Nov		30				
Dec		31				
Jan		31				
Feb		28				
Mar		31				
		365				
21	2015 Dec	91,825.77	350.95	262.81	613.76	91,562.96
22	2016 Jan	91,562.96	349.95	263.81	613.76	91,299.14
23	2016 Feb	91,299.14	315.17	298.59	613.76	91,000.55
24	2016 Mar	91,000.55	347.80	265.96	613.76	90,734.59
25	2016 Apr	90,734.59	335.59	278.17	613.76	90,456.42
26	2016 May	90,456.42	345.72	268.04	613.76	90,188.38
27	2016 June	90,188.38	333.57	280.19	613.76	89,908.19
28	2016 July	89,908.19	343.62	270.14	613.76	89,638.06
29	2016 Aug	89,638.06	342.59	271.17	613.76	89,366.88
30	2016 Sept	89,366.88	330.54	283.22	613.76	89,083.66
31	2016 Oct	89,088.66	340.47	273.29	613.76	88,810.37
32	2016 Nov	88,810.37	328.48	285.28	613.76	88,525.09
33	2016 Dec	88,525.09	338.34	275.42	613.76	88,249.66
34	2017 Jan	88,249.66	337.28	276.48	613.76	87,973.19
35	2017 Feb	87,973.19	303.69	310.07	613.76	87,663.11
36	2017 Mar	87,663.11	335.04	278.72	613.76	87,384.39
37	2017 Apr	87,384.39	323.20	290.56	613.76	87,093.84
38	2017 May	87,093.84	332.87	280.89	613.76	86,812.94
39	2017 June	86,812.94	321.09	292.67	613.76	86,520.27
40	2017 July	86,520.27	330.67	283.09	613.76	86,237.19
41	2017 Aug	86,237.19	329.59	284.17	613.76	85,953.02
42	2017 Sept	85,953.02	317.91	295.85	613.76	85,657.17
43	2017 Oct	85,657.17	327.37	286.39	613.76	85,370.78

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments		147,302.40				
Discount rate		4.5%				
Monthly payments						
Payments over 20 years						
Apr		30				
May		31				
June		30				
July		31				
Aug		31				
Sept		30				
Oct		31				
Nov		30				
Dec		31				
Jan		31				
Feb		28				
Mar		31				
		365				
44	2017 Nov	85,370.78	315.75	298.01	613.76	85,072.77
45	2017 Dec	85,072.77	325.14	288.62	613.76	84,784.16
46	2018 Jan	84,784.16	324.04	289.72	613.76	84,494.42
47	2018 Feb	84,494.43	291.68	322.08	613.76	84,172.35
48	2018 Mar	84,172.35	321.70	292.06	613.76	83,880.29
49	2018 Apr	83,880.29	310.24	303.52	613.76	83,576.78
50	2018 May	83,576.78	319.42	294.34	613.76	83,282.44
51	2018 June	83,282.44	308.03	305.73	613.76	82,976.71
52	2018 July	82,976.71	317.13	296.63	613.76	82,680.08
53	2018 Aug	82,680.08	316.00	297.76	613.76	82,382.32
54	2018 Sept	82,382.32	304.70	309.06	613.76	82,073.26
55	2018 Oct	82,073.26	313.68	300.08	613.76	81,773.18
56	2018 Nov	81,773.18	302.45	311.31	613.76	81,461.86
57	2018 Dec	81,461.86	311.34	302.42	613.76	81,159.44
58	2019 Jan	81,159.44	310.18	303.58	613.76	80,855.87
59	2019 Feb	80,855.87	279.12	334.64	613.76	80,521.23
60	2019 Mar	80,521.23	307.75	306.01	613.76	80,215.21
61	2019 Apr	80,215.21	296.69	317.07	613.76	79,898.14
62	2019 May	79,898.14	305.36	308.40	613.76	79,589.74
63	2019 June	79,589.74	294.37	319.39	613.76	79,270.36
64	2019 July	79,270.36	302.96	310.80	613.76	78,959.56
65	2019 Aug	78,959.56	301.78	311.98	613.76	78,647.58
66	2019 Sept	78,647.58	290.89	322.87	613.76	78,324.71

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments		147,302.40				
Discount rate		4.5%				
Monthly payments						
Payments over 20 years						
Apr		30				
May		31				
June		30				
July		31				
Aug		31				
Sept		30				
Oct		31				
Nov		30				
Dec		31				
Jan		31				
Feb		28				
Mar		31				
		365				
67	2019 Oct	78,324.71	299.35	314.41	613.76	78,010.30
68	2019 Nov	78,010.30	288.53	325.23	613.76	77,685.07
69	2019 Dec	77,685.07	296.91	316.85	613.76	77,368.22
70	2020 Jan	77,368.22	295.69	318.07	613.76	77,050.15
71	2020 Feb	77,050.15	265.98	347.78	613.76	76,702.37
72	2020 Mar	76,702.37	293.15	320.61	613.76	76,381.76
73	2020 Apr	76,81.76	282.51	331.25	613.76	76,050.51
74	2020 May	76,050.51	290.66	323.10	613.76	75,727.41
75	2020 June	75,727.41	280.09	333.67	613.76	75,393.74
76	2020 July	75,393.74	288.15	325.61	613.76	75,068.12
77	2020 Aug	75,068.12	286.90	326.86	613.76	74,741.27
78	2020 Sept	74,741.27	276.44	337.32	613.76	74,403.95
79	2020 Oct	74,403.95	284.37	329.39	613.76	74,074.55
80	2020 Nov	74,074.55	273.97	339.79	613.76	73,734.77
81	2020 Dec	73,734.77	281.81	331.95	613.76	73,402.82
82	2021 Jan	73,402.82	280.54	333.22	613.76	73,069.60
83	2021 Feb	73,069.60	252.24	361.52	613.76	72,708.08
84	2021 Mar	72,708.08	277.88	335.88	613.76	72,372.20
85	2021 Apr	72,372.20	267.68	346.08	613.76	72,026.12
86	2021 May	72,026.12	275.28	338.48	613.76	71,687.64
87	2021 June	71,687.64	265.15	348.61	613.76	71,339.02
88	2021 July	71,339.02	272.65	341.11	613.76	70,997.92
89	2021 Aug	70,997.92	271.35	342.41	613.76	70,655.50

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments		147,302.40				
Discount rate		4.5%				
Monthly payments						
Payments over 20 years						
Apr		30				
May		31				
June		30				
July		31				
Aug		31				
Sept		30				
Oct		31				
Nov		30				
Dec		31				
Jan		31				
Feb		28				
Mar		31				
		365				
90	2021 Sept	70,655.50	261.33	352.43	613.76	70,303.07
91	2021 Oct	70,303.07	268.69	345.07	613.76	69,958.00
92	2021 Nov	69,958.00	258.75	355.01	613.76	69,602.99
93	2021 Dec	69,602.99	266.02	347.74	613.76	69,255.25
94	2022 Jan	69,255.25	264.69	349.07	613.76	68,906.18
95	2022 Feb	68,906.18	237.87	375.89	613.76	68,530.29
96	2022 Mar	68,530.29	261.92	351.84	613.76	68,178.44
97	2022 Apr	68,178.44	252.17	361.59	613.76	67,816.85
98	2022 May	67,816.85	259.19	354.57	613.76	67,462.28
99	2022 June	67,462.28	249.52	364.24	613.76	67,098.04
100	2022 July	67,098.04	256.44	357.32	613.76	66,740.72
101	2022 Aug	66,740.72	255.08	358.68	613.76	66,382.04
102	2022 Sept	66,382.04	245.52	368.24	613.76	66,013.80
103	2022 Oct	66,013.80	252.30	361.46	613.76	65,652.34
104	2022 Nov	65,652.34	242.82	370.94	613.76	65,281.41
105	2022 Dec	65,281.41	249.50	364.26	613.76	64,917.15
106	2023 Jan	64,917.15	248.11	365.65	613.76	64,551.49
107	2023 Feb	64,551.49	222.84	390.92	613.76	64,160.57
108	2023 Mar	64,160.57	245.22	368.54	613.76	63,792.03
109	2023 Apr	63,792.03	235.94	377.82	613.76	63,414.21
110	2023 May	63,414.21	242.36	371.40	613.76	63,042.81
111	2023 June	63,042.81	233.17	380.59	613.76	62,662.22
112	2023 July	62,662.22	239.49	374.27	613.76	62,287.95

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments		147,302.40				
Discount rate		4.5%				
Monthly payments						
Payments over 20 years						
Apr		30				
May		31				
June		30				
July		31				
Aug		31				
Sept		30				
Oct		31				
Nov		30				
Dec		31				
Jan		31				
Feb		28				
Mar		31				
		365				
113	2023 Aug	62,287.95	238.06	375.70	613.76	61,912.25
114	2023 Sept	61,912.25	228.99	384.77	613.76	61,527.48
115	2023 Oct	61,527.48	235.15	378.61	613.76	61,148.88
116	2023 Nov	61,148.88	226.17	387.59	613.76	60,761.28
117	2023 Dec	60,761.28	232.22	381.54	613.76	60,379.75
118	2024 Jan	60,379.75	230.77	382.99	613.76	59,996.76
119	2024 Feb	59,996.76	207.11	406.65	613.76	59,590.11
120	2024 Mar	59,590.11	227.75	386.01	613.76	59,204.10
121	2024 Apr	59,204.10	218.97	394.79	613.76	58,809.31
122	2024 May	58,809.31	224.76	389.00	613.76	58,420.31
123	2024 June	58,420.31	216.08	397.68	613.76	58,022.63
124	2024 July	58,022.63	221.76	392.00	613.76	57,630.63
125	2024 Aug	57,630.63	220.26	393.50	613.76	57,237.13
126	2024 Sept	57,237.13	211.70	402.06	613.76	56,835.07
127	2024 Oct	56,835.07	217.22	396.54	613.76	56,438.52
128	2024 Nov	56,438.52	208.75	405.81	613.76	56,033.51
129	2024 Dec	56,033.51	214.16	399.60	613.76	55,633.90
130	2025 Jan	55,633.90	212.63	401.13	613.76	55,232.77
131	2025 Feb	55,232.77	190.67	423.09	613.76	54,809.68
132	2025 Mar	54,809.68	209.48	404.28	613.76	54,405.40
133	2025 Apr	54,405.40	201.23	412.53	613.76	53,992.86
134	2025 May	53,992.86	205.36	407.40	613.76	53,585.46
135	2025 June	53,585.46	198.19	415.57	613.76	53,169.89

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments		147,302.40				
Discount rate		4.5%				
Monthly payments						
Payments over 20 years						
Apr		30				
May		31				
June		30				
July		31				
Aug		31				
Sept		30				
Oct		31				
Nov		30				
Dec		31				
Jan		31				
Feb		28				
Mar		31				
		365				
136	2025 July	53,169.89	203.21	410.55	613.76	52,795.34
137	2025 Aug	52,759.34	201.64	412.12	613.76	52,347.23
138	2025 Sept	52,347.23	193.61	420.15	613.76	51,927.08
139	2025 Oct	51,927.08	198.46	415.30	613.76	51,511.78
140	2025 Nov	51,511.78	190.52	423.24	613.76	51,088.54
141	2025 Dec	51,088.54	195.26	418.50	613.76	50,670.04
142	2026 Jan	50,600.04	193.66	420.10	613.76	50,249.94
143	2026 Feb	50,249.94	173.47	440.29	613.76	49,809.64
144	2026 Mar	49,809.64	190.37	423.39	613.76	49,386.25
145	2026 Apr	49,386.25	182.66	431.10	613.76	48,955.15
146	2026 May	48,955.15	187.10	426.66	613.76	48,528.49
147	2026 June	48,525.49	179.49	434.27	613.76	48,094.22
148	2026 July	48,094.22	183.81	429.95	613.76	47,664.27
149	2026 Aug	47,664.27	182.17	431.59	613.76	47,232.68
150	2026 Sept	47,232.68	174.70	439.06	613.76	46,793.62
151	2026 Oct	46,793.62	178.84	434.92	613.76	46,358.70
152	2026 Nov	46,358.70	171.46	442.30	613.76	45,916.40
153	2026 Dec	45,916.40	175.49	438.27	613.76	45,478.13
154	2027 Jan	45,478.13	173.81	439.95	613.76	45,038.19
155	2027 Feb	45,038.19	155.47	458.29	613.76	44,579.90
156	2027 Mar	44,579.90	170.38	443.38	613.76	44,136.32
157	2027 Apr	44,136.52	163.24	450.52	613.76	43,686.01
158	2027 May	43,686.01	166.95	446.80	613.76	43,239.21

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments		147,302.40				
Discount rate		4.5%				
Monthly payments						
Payments over 20 years						
Apr		30				
May		31				
June		30				
July		31				
Aug		31				
Sept		30				
Oct		31				
Nov		30				
Dec		31				
Jan		31				
Feb		28				
Mar		31				
		365				
159	2027 June	43,239.21	159.93	453.83	613.76	42,785.38
160	2027 July	42,785.38	163.52	450.24	613.76	42,335.14
161	2027 Aug	42,335.14	161.80	451.96	613.76	41,883.18
162	2027 Sept	41,883.18	154.91	458.85	613.76	41,424.33
163	2027 Oct	41,424.33	158.32	454.44	613.76	40,968.89
164	2027 Nov	40,968.89	151.53	462.23	613.76	40,506.66
165	2027 Dec	40,506.65	154.81	458.95	613.76	40,047.71
166	2028 Jan	40,047.71	153.06	460.70	613.76	39,587.01
167	2028 Feb	39,587.81	136.66	477.10	613.76	39,109.91
168	2028 Mar	39,019.91	149.47	464.29	613.76	38,645.62
169	2028 Apr	38,645.62	142.94	470.82	613.76	38,174.80
170	2028 May	38,174.80	145.90	467.86	613.76	37,706.94
171	2028 June	37,706.94	139.46	470.30	613.76	37,232.64
172	2028 July	37,232.64	142.30	471.46	613.76	36,761.18
173	2028 Aug	36,761.18	140.50	473.26	613.76	36,287.92
174	2028 Sept	36,287.92	134.22	479.54	613.76	35,808.38
175	2028 Oct	35,808.38	136.86	476.90	613.76	35,331.47
176	2028 Nov	35,331.47	130.68	483.08	613.76	34,848.39
177	2028 Dec	34,848.39	133.19	480.57	613.76	34,357.82
178	2029 Jan	34,367.82	131.35	482.41	613.76	33,885.41
179	2029 Feb	33,885.41	116.97	496.79	613.76	33,388.63
180	2029 Mar	33,388.63	127.61	486.15	613.76	32,902.47
181	2029 Apr	32,902.47	121.69	492.07	613.76	32,410.41

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments		147,302.40				
Discount rate		4.5%				
Monthly payments						
Payments over 20 years						
Apr		30				
May		31				
June		30				
July		31				
Aug		31				
Sept		30				
Oct		31				
Nov		30				
Dec		31				
Jan		31				
Feb		28				
Mar		31				
		365				
182	2029 May	32,410.41	123.87	489.89	613.76	31,920.52
183	2029 June	31,920.52	118.06	495.70	613.76	31,424.82
184	2029 July	31,424.82	120.10	493.65	613.76	30,931.16
185	2029 Aug	30,931.16	118.22	495.54	613.76	30,435.62
186	2029 Sept	30,435.62	112.57	501.19	613.76	29,934.43
187	2029 Oct	29,934.43	114.41	499.35	613.76	29,435.08
188	2029 Nov	29,435.08	108.87	504.89	613.76	28,930.19
189	2029 Dec	28,930.19	110.57	503.19	613.76	28,427.00
190	2030 Jan	28,427.00	108.65	505.11	613.76	27,921.88
191	2030 Feb	27,921.88	96.39	517.37	613.76	27,404.51
192	2030 Mar	27,404.51	104.74	509.02	613.76	26,895.49
193	2030 Apr	26,895.49	99.48	514.29	613.76	26,381.20
194	2030 May	26,381.20	100.83	512.93	613.76	25,868.27
195	2030 June	25,868.27	95.68	518.08	613.76	25,350.19
196	2030 July	25,350.19	96.89	516.87	613.76	34,833.31
197	2030 Aug	24,833.31	94.91	518.85	613.76	34,314.46
198	2030 Sept	24,314.46	89.93	523.83	613.76	23,790.63
199	2030 Oct	23,790.63	90.93	522.83	613.76	23,267.80
200	2030 Nov	23,267.80	85.06	527.70	613.76	22,740.10
201	2030 Dec	22,740.10	86.91	528.85	613.76	22,213.25
202	2031 Jan	22,213.25	84.90	528.65	613.76	21,684.39
203	2031 Feb	21,684.39	74.85	538.90	613.76	21,245.48
204	2031 Mar	21,145.48	80.82	532.94	613.76	20,612.54

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments		147,302.40				
Discount rate		4.5%				
Monthly payments						
Payments over 20 years						
Apr		30				
May		31				
June		30				
July		31				
Aug		31				
Sept		30				
Oct		31				
Nov		30				
Dec		31				
Jan		31				
Feb		28				
Mar		31				
		365				
205	2031 Apr	20,612.54	76.24	537.52	613.76	20,075.02
206	2031 May	20,075.02	76.73	537.03	613.76	19,537.98
207	2031 June	19,537.98	72.26	541.50	613.76	18,996.49
208	2031 July	18,996.49	72.60	541.16	613.76	18,445.33
209	2031 Aug	18,455.33	70.53	543.23	613.76	17,912.10
210	2031 Sept	17,912.10	68.25	547.51	613.76	17,364.59
211	2031 Oct	17,364.59	66.37	547.39	613.76	16,817.20
212	2031 Nov	16,817.20	62.20	551.56	613.76	16,265.64
213	2031 Dec	16,265.64	62.17	551.59	613.76	15,714.05
214	2032 Jan	15,714.05	60.08	553.70	613.76	15,160.34
215	2032 Feb	15,160.34	52.33	561.43	613.76	14,598.92
216	2032 Mar	14,598.92	55.80	557.96	613.76	14,040.96
217	2032 Apr	14,040.96	51.93	561.83	613.76	13,479.13
218	2032 May	13,479.13	51.52	562.24	613.76	12,916.88
219	2032 June	12,916.88	47.77	565.99	613.76	12,350.90
220	2032 July	12,350.90	47.20	566.56	613.76	11,784.34
221	2032 Aug	11,784.34	45.04	568.72	613.76	11,215.62
222	2032 Sept	11,215.62	41.48	572.28	613.76	10,643.34
223	2032 Oct	10,643.34	40.68	573.08	613.76	10,070.26
224	2032 Nov	10,070.26	37.25	576.51	613.76	9,493.75
225	2032 Dec	9,493.75	36.28	577.48	613.76	8,916.27
226	2033 Jan	8,916.27	34.08	579.68	613.76	8,335.59
227	2033 Feb	8,336.59	28.78	584.98	613.76	7,751.61

Akron - Multi-employer Pension Withdrawal liability**Graphic Communications Conference of International Brotherhood of Teamsters**

Total payments		147,302.40				
Discount rate		4.5%				
Monthly payments						
Payments over 20 years						
Apr		30				
May		31				
June		30				
July		31				
Aug		31				
Sept		30				
Oct		31				
Nov		30				
Dec		31				
Jan		31				
Feb		28				
Mar		31				
		365				
228	2033 Mar	7,751.61	29.63	584.13	613.76	7,187.47
229	2033 Apr	7,167.47	26.51	587.25	613.76	6,580.22
230	2033 May	6,580.22	25.15	588.61	613.76	5,991.61
231	2033 June	5,991.61	22.16	591.60	613.76	5,400.01
232	2033 July	5,400.01	20.64	593.12	613.76	4,806.89
233	2033 Aug	4,806.89	18.37	595.39	613.76	4,211.50
234	2033 Sept	4,211.50	15.58	598.18	613.76	3,613.32
235	2033 Oct	3,613.32	13.81	599.95	613.76	3,013.37
236	2033 Nov	3,013.37	11.15	602.61	613.76	2,410.76
237	2033 Dec	2,410.76	9.21	604.55	613.76	1,806.21
238	2034 Jan	1,806.21	6.90	606.86	613.76	1,199.35
239	2034 Feb	1,199.35	4.14	609.62	613.76	589.73
240	2034 Mar	589.73	2.25	611.51	613.76	-21.77
			50,280.63	97,021.77	147,302.40	

PBGC – Liability as at November 30, 2023

Opening Balance	Feb-22	(37,544,852.63)	1.3609	(51,094,789.94)
Pension Contributions		-	1.3515	-
Expense		-	1.3515	-
Interest expense		-	1.3515	-
Reassessment valuation 4.90% to 5.10% Canada		-	1.3515	-
Return on assets greater (less) than discount rate		-	1.3515	-
Obligation remeasurement			1.3515	-
FX Impact				101,371.10
Closing Balance	Nov-23	(37,544,852.63)	1.3582	(50,993,418.84)

Black Press Group Ltd.

Defined Benefit Pension Plan

Liability as at November 30, 2023

Opening Balance	Feb-22	(75,833.21)
Pension Contributions		102,540.00
Expense		-
Interest expense		(2,787.03)
Reassessment valuation 4.90% to 5.10% Canada		171,000.00
Return on assets greater (less) than discount rate		(66,057.48)
Obligation remeasurement		-
FX Impact		
Closing Balance	Nov-23	128,862.28

Ongoing Plan Funding

Black Press has already paid the full 2023 going concern payments while the plan was active. There is no further funding required until the wind-up actuarial valuation report as at December 31, 2023 is prepared to identify the wind-up financial position and the minimum funding requirements based on the 5-year amortization of the wind-up deficit, if any.

APPENDIX B

SISP ORDER

[See attached]

No.
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

O R D E R MADE AFTER APPLICATION

(SISP APPROVAL ORDER)

BEFORE THE HONOURABLE)
JUSTICE) January 25, 2024
)

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 25th day of January, 2024 (the "**Order Date**"); AND ON HEARING Vicki Tickle and Jared Enns, counsel for the Petitioners and the non-petitioner affiliates of the Petitioners listed in Schedule "B" hereto (the "**Non-Petitioner Stay Parties**") and collectively with the Petitioners, the "**Black Press Entities**"), and those other counsel listed on Schedule "C" hereto; AND UPON READING the material filed, including the First Affidavit of Christopher Hargreaves made January [12], 2024 (the "**First Hargreaves Affidavit**"), the First Report of KSV Restructuring Inc. in its capacity as monitor of the Petitioners (the "**Monitor**") dated January [●], 2024; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

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 Sale and Investment Solicitation Process in respect of the business and assets of the Black Press Entities, in the form attached hereto as Schedule “D” (the “**SISP**”), the Amended and Restated Initial Order of this Court dated January 25, 2024 (the “**ARIO**”), or the First Hargreaves Affidavit, as applicable.

SALE AND INVESTMENT SOLICITATION PROCESS

3. The SISP is hereby approved and the Petitioners and the Monitor are hereby authorized and directed to implement the SISP pursuant to the terms thereof. The Petitioners and the Monitor are hereby authorized and directed to perform their respective obligations and to do all things reasonably necessary to perform their obligations thereunder, subject to prior approval of the Court being obtained before completion of any transaction(s) under the SISP.
4. The Petitioners and the Monitor and their respective affiliates, partners, directors, officers, employees, legal advisors, 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 the SISP, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of the Petitioners or the Monitor, as applicable, in performing their obligations under the SISP, as determined by this Court in a final order that is not subject to appeal or other review.

5. In conducting the SISP, the Monitor shall have all of the benefits and protections granted to it under the CCAA, the ARIO and any other Order of this Court in the within proceeding.

STALKING HORSE PURCHASE AGREEMENT

6. The Petitioners are hereby authorized and empowered to enter into a definitive share purchase and subscription agreement with the Noteholders and CNL or one or more entities to be formed by the Noteholders and CNL (as applicable, the "**Stalking Horse Purchaser**"), which shall be substantially on the terms set out in the Stalking Horse Term Sheet attached as Appendix "A" to the Transaction Support Agreement (as defined in the First Hargreaves Affidavit) attached as Exhibit "O" to the First Hargreaves Affidavit and satisfactory to the Monitor (the "**Stalking Horse Transaction Agreement**"), such minor amendments as may be acceptable to each of the parties thereto, with the approval of the Monitor; provided that, nothing herein approves the sale and the vesting of any Property to the Stalking Horse Purchaser (or any of its designees) pursuant to the Stalking Horse Transaction Agreement and that the approval of any sale and vesting of any such Property shall be considered by this Court on a subsequent application made to this Court if the transaction set out in the Stalking Horse Transaction Agreement is the Successful Bid pursuant to the SISP.

7. As soon as reasonably practicable following the Petitioners and the Stalking Horse Purchaser executing the Stalking Horse Transaction Agreement, and in any event by no later than seven (7) Business Days prior to the Qualified Bid Deadline under the SISP, the Monitor shall post a copy thereof on its website, and the Petitioners shall: (a) serve a copy thereof on the Service List; and (b) provide a copy thereof to each SISP Participant (as hereinafter defined), excluding from the public record any confidential information that the Petitioners and the Stalking Horse Purchaser, with the consent of the Monitor, agree should be redacted.

BID PROTECTIONS

8. The Bid Protections are hereby approved and, subject to the entry of the Stalking Horse Transaction Agreement, the Petitioners are hereby authorized and directed to pay the Bid Protections to the Stalking Horse Purchaser (or to such other person as it may direct) in the manner and circumstances described in the Stalking Horse Transaction Agreement.

9. The Stalking Horse Purchaser shall be entitled to the benefit of and is hereby granted a charge (the "**Bid Protections Charge**") on the Property, which charge shall not exceed \$1,750,000, as security for payment of the Bid Protections in the manner and circumstances described in the Stalking Horse Transaction Agreement.

10. The filing, registration or perfection of the Bid Protections Charge shall not be required, and that the Bid Protections Charge shall be valid and enforceable for all purposes, including against any right, title or interest filed, registered, recorded or perfected subsequent to the Bid Protections Charge, notwithstanding any such failure to file, register, record or perfect.

11. The Bid Protections Charge shall constitute a charge on the Property and the Bid Protections Charge shall rank in priority to all other Encumbrances in favour of any Person notwithstanding the order of perfection or attachment, other than the Charges.

12. Except for the Charges or as may be approved by this Court on notice to parties in interest, the Petitioners shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Bid Protections Charge, unless the Petitioners also obtain the prior written consent of the Monitor and the Stalking Horse Purchaser.

13. The Bid Protections Charge shall not be rendered invalid or unenforceable and the rights and remedies of the Stalking Horse Purchaser in respect of the Bid Protections Charge shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the

declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Petitioners, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Bid Protections Charge nor the execution, delivery, perfection, registration or performance of the Stalking Horse Transaction Agreement shall create or be deemed to constitute a breach by any of the Petitioners of any Agreement to which any of the Petitioners is a party; and
- (b) the payments made by the Petitioners pursuant to this Order, the Stalking Horse Transaction Agreement and the granting of the Bid Protections Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

14. The Bid Protections Charge created by this Order over leases of real property shall only be a charge in the applicable Petitioner’s interest in such real property lease.

15. The Stalking Horse Purchaser, with respect to the Bid Protections Charge only, shall be treated as unaffected in any plan of arrangement or compromise filed by the Petitioners under the CCAA, or any proposal filed by the Petitioners under the BIA.

PIPEDA

16. Pursuant to section 18(10)(o) of the *Personal Information Protection Act* (British Columbia), and any similar legislation in any other applicable jurisdictions, the Petitioners or the Monitor and their respective advisors are hereby authorized and permitted to disclose and transfer to prospective SISP participants that are party to a non-disclosure agreement with the Petitioners (each, a “**SISP Participant**”) and their respective advisors personal information of identifiable individuals, but only to the extent required to negotiate or attempt to complete a transaction pursuant to the SISP (a “**Transaction**”). Each SISP Participant to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to the SISP Participant’s evaluation for the purpose of effecting a Transaction, and, if a SISP Participant does not complete a Transaction, shall return all such information to the Petitioners or the Monitor, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Petitioners or the Monitor.

GENERAL

17. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, 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, the Foreign Representative and 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.

18. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

19. Endorsement of this Order by counsel appearing on this application is hereby dispensed with.

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

SCHEDULE "A"
Petitioners

A. Canadian Petitioners

Black Press Ltd.

311773 B.C. Ltd.

Black Press Group Ltd.

0922015 B.C. Ltd.

Central Web Offset Ltd.

B. US Petitioners

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"
Non-Petitioner Stay Parties

Black Press (Barbados) Ltd.

Whidbey Press (Barbados) Inc.

Black Press Delaware LLC

Black Press Group Oregon LLC

SCHEDULE "C"
LIST OF COUNSEL

Name of Counsel	Party Represented

SCHEDULE "D"
SISP

See attached.

Sale and Investment Solicitation Process

1. On January 15, 2024, the Supreme Court of British Columbia, Vancouver Registry (the “**CCAA Court**”) issued an Order (the “**Initial Order**”) granting certain relief to 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., San Francisco Print Media Co. (collectively, the “**Petitioners**” and together with the Non-Petitioner Stay Parties (the “**Black Press Entities**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**” and the Petitioners proceedings thereunder, the “**CCAA Proceedings**”).
2. Pursuant to the Initial Order, KSV Restructuring Inc. was appointed as monitor (in such capacity, the “**Monitor**”) of the Petitioners in the CCAA Proceedings.
3. Pursuant to proceedings commenced in the United States Bankruptcy Court for the District of Delaware (the “**US Bankruptcy Court**”) under Chapter 15, Title 11, of the United States Code, the Petitioners obtained, among other things, recognition of the CCAA Proceedings.
4. On January 25, 2024, the CCAA Court granted:
 - (i) an Order amending and restating the Initial Order (the “**ARIO**”), and
 - (ii) an Order (the “**SISP Approval Order**”) that, among other things, authorized:
 - (a) the Petitioners to implement a sale and investment solicitation process in respect of the Black Press Entities (the “**SISP**”) in accordance with the terms hereof; (b) the Black Press Entities to enter into the Stalking Horse Transaction Agreement (the “**Stalking Horse Bid**”) with the Stalking Horse Purchaser; (c) approved the Bid Protections; and (d) granted the Bid Protections Charge.
5. Capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the ARIO or the SISP Approval Order, as applicable. Copies of the ARIO and the SISP Approval Order can be found at www.ksvadvisory.com/experience/case/black-press (the “**Monitor's Website**”).
6. This SISP sets out the manner in which: (a) binding bids for executable transactions involving the business and/or assets of, or the equity interests in, the Black Press Entities will be solicited from interested parties; (b) any such bids received will be addressed; (c) any Successful Bid (as defined below) will be selected; and (d) CCAA Court approval of any Successful Bid will be sought.
7. The SISP shall be conducted by the Petitioners with the assistance and under the oversight of the Monitor and the Monitor shall be entitled to receive all information in relation to the SISP.
8. Parties who wish to have their bids considered must participate in the SISP.
9. The Black Press Entities and the Monitor, in accordance with section 10 below, shall:

- a) disseminate marketing materials and a process letter to potentially interested parties identified by the Black Press Entities and the Monitor;
 - b) solicit interest from parties with a view to such interested parties entering into non-disclosure agreements (each an “**NDA**”) (parties shall only obtain access to the virtual data room and be permitted to participate in the SISP if they execute an NDA, in form and substance satisfactory to the Black Press Entities; provided that those parties that have already executed a NDA with the Black Press Entities shall not be required to execute a further agreement unless such agreement has expired or will expire during the SISP);
 - c) provide applicable parties who have entered into an NDA with the Black Press Entities access to a virtual data room containing, among other things, diligence information; and
 - d) request that such parties submit a binding offer meeting at least the requirements set forth in Section 11 below, as determined by the Black Press Entities and the Monitor (each a “**Qualified Bid**”), by the Qualified Bid Deadline (as defined below).
10. The SISP shall be conducted subject to the terms hereof and the following key milestones, which milestones may be extended by the Black Press Entities, with the consent of the Monitor and the Stalking Horse Purchaser:¹
- a) the CCAA Court issues the SISP Approval Order by no later than January 25, 2024;
 - b) the Black Press Entities and the Monitor commence the solicitation process by no later than January 25, 2024, it being understood that the Black Press Entities and/or the Monitor shall be at liberty to contact, provide marketing materials and commence discussions with interested parties prior to such date as they consider appropriate;
 - c) deadline to submit a Qualified Bid – 5:00 p.m. Pacific Time on February 16, 2024 (the “**Qualified Bid Deadline**”);

¹ To the extent any dates fall on a non-business day in British Columbia, they shall be deemed to be the first business day thereafter.

- d) deadline to determine whether a bid is a Qualified Bid and, if applicable, to notify those parties who submitted a Qualified Bid of the Auction (as defined below) – by no later than 5:00 p.m. Pacific Time on February 21, 2024;
 - e) the Black Press Entities and the Monitor to hold an Auction (if applicable) and select the successful bid(s) (the “**Successful Bid**”) – by no later than 10:00 a.m. Pacific Time on February 26, 2024 (the “**Definitive Agreement Deadline**”);
 - f) Transaction Order (as defined below) hearing:
 - o (if there is no Auction) – by no later than March 1, 2024 subject to CCAA Court availability; or
 - o (if there is an Auction) – by no later than March 6, 2024, subject to CCAA Court availability; and
 - g) closing of the Successful Bid as soon thereafter as possible and, in any event, by no later than 5:00 p.m. Pacific Time on March 15, 2024 (the “**Outside Date**”).
11. In order to constitute a Qualified Bid, a bid must comply with the following:
- a) it provides for aggregate consideration, payable in full on closing in an amount equal to or greater than (i) all outstanding obligations under the Senior Secured Notes (as defined in the First Hargreaves Affidavit), (ii) all outstanding obligations under the DIP Term Sheet, (iii) any obligations in priority to amounts owing under the DIP Term Sheet, including any Charges, (iv) the amount of \$500,000 in cash to fund any professional fees incurred in connection with the wind-up of the Petitioners’ CCAA proceedings and any further proceedings or wind-up costs; and (v) the amount of \$1,750,000 in cash to satisfy the Bid Protections (the “**Consideration Value**”), and provides a detailed sources schedule that identifies, with specificity, the composition of the Consideration Value and any assumptions that could reduce the net consideration payable including details of any material liabilities that are being assumed or being excluded;
 - b) it contemplates closing of the proposed transaction by not later than the Outside Date;
 - c) it contains:
 - i. duly executed binding definitive transaction document(s)
 - ii. the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of each of its equityholder(s);
 - iii. a redline to the Stalking Horse Transaction Agreement posted in the virtual data room;
 - iv. evidence of authorization and approval from the bidder’s board of directors (or equivalent governing body) and, if necessary to complete the transaction, the bidder’s equityholder(s);

- v. disclosure of any past or current connections or agreements with the Black Press Entities or any of their affiliates, any known, potential, prospective bidder, or any current or former officer, manager, director, member or known current or former equity security holder of any of the Black Press Entities or any of their affiliates;
 - vi. such other information reasonably requested by the Black Press Entities or the Monitor;
 - vii. indicates whether any Transaction Order (as defined below) approving the bid will require recognition from the US Bankruptcy Court;
- d) it includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until closing of the Successful Bid; provided, that if such bid is not selected as the Successful Bid or as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid (such bid, the “**Back-Up Bid**”) it shall only remain irrevocable until selection of the Successful Bid;
- e) it provides that the bid will serve as a Back-Up Bid if it is not selected as the Successful Bid and if selected as the Back-Up Bid it will remain irrevocable until the earlier of: (i) closing of the Successful Bid; or (ii) closing of the Back-Up Bid;
- f) it provides written evidence of a bidder’s ability to fully fund and consummate the transaction (and satisfy its obligations under the transaction documents, including binding equity/debt commitment letters and/or guarantees covering the full value of all cash consideration and the additional items (in scope and amount) covered by the guarantees provided by affiliates of the bidder in connection with the Successful Bid;
- g) it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
- h) it is not conditional upon:
- i. approval from the bidder’s board of directors (or equivalent governing body) or equityholder(s);
 - ii. the outcome of any unperformed due diligence by the bidder; or
 - iii. the bidder obtaining financing;
- i) it includes acknowledgments and representations that the bidder: (i) has had an opportunity to conduct any and all required due diligence prior to making its bid, and has relied solely upon its own independent review, investigation and inspection in making its bid; (ii) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), made by any person or party, including the Black Press Entities, the Monitor and their respective employees, officers, directors, agents, advisors and other representatives, regarding the proposed transactions, this SISF, or any information (or the

completeness of any information) provided in connection therewith, except as expressly stated in the proposed transaction documents; (iii) is making its bid on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Black Press Entities, the Monitor or any of their respective employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in the proposed transactions documents; (iv) is bound by this SISF and the SISF Approval Order; and (v) is subject to the exclusive jurisdiction of the CCAA Court with respect to any disputes or other controversies arising under or in connection with the SISF or its bid;

- j) it specifies any regulatory or other third-party approvals the party anticipates would be required to complete the transaction (including the anticipated timing necessary to obtain such approvals);
 - k) it includes full details of the bidder’s intended treatment of the Petitioners’ employees, customers, contracts, collective bargaining agreements, pension and benefit obligations and vendors under the proposed bid;
 - l) it is accompanied by a cash deposit (the “**Deposit**”) paid by wire transfer of immediately available funds in an amount equal to at least 10% of the Consideration Value, which Deposit shall be retained by the Monitor in an interest-bearing trust account in accordance with the terms hereof;
 - m) it includes a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
 - n) it is received by the Black Press Entities, with a copy the Monitor, by the Qualified Bid Deadline at the email addresses specified on Schedule “A” hereto.
12. The Black Press Entities, with the consent of the Monitor, may in their sole discretion waive compliance with any one or more of the requirements specified in Section 11 above and deem a non-compliant bid to be a Qualified Bid, provided that requirements 11(a), 11(b) and 11(l) may not be waived without the consent of the Stalking Horse Bidder.
13. Notwithstanding the requirements specified in Section 11 above, the transaction contemplated by the Stalking Horse Transaction Agreement (the “**Stalking Horse Bid**”), is deemed to be a Qualified Bid, provided that, for greater certainty, no Deposit shall be required to be submitted in connection with the Stalking Horse Bid.
14. If one or more Qualified Bids (other than the Stalking Horse Bid) has been received by the Black Press Entities on or before the Qualified Bid Deadline, the Black Press Entities shall proceed with an auction process to determine the successful bid(s) (the “**Auction**”), which Auction shall be administered in accordance with Schedule “B” hereto. The successful bid(s) selected pursuant to the Auction shall constitute the “**Successful Bid(s)**”. Forthwith upon determining to proceed with an Auction, the Black Press Entities shall provide written notice to each party that submitted a Qualified Bid (including the Stalking Horse Bid) of which Qualified Bid is the highest or otherwise best bid (as determined by the Black Press Entities, in consultation with the Monitor) along with a copy of such bid.

15. If by the Qualified Bid Deadline, no Qualified Bid (other than the Stalking Horse Bid) has been received by the Black Press Entities, then the Stalking Horse Bid shall be deemed the Successful Bid and shall be consummated in accordance with and subject to the terms of the Stalking Horse Transaction Agreement.
16. Following selection of a Successful Bid, if any, the Black Press Entities, with the assistance of its advisors, and in consultation with the Monitor, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the Successful Bid in accordance with the milestones set out in Section 10. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the Black Press Entities in consultation with the Monitor, the Petitioners shall apply to the CCAA Court for an order or orders approving such Successful Bid and/or the mechanics to authorize the Petitioners to complete the transactions contemplated thereby, as applicable, and authorizing the Petitioners to: (a) enter into any and all necessary agreements and related documentation with respect to the Successful Bid; (b) undertake such other actions as may be necessary to give effect to such Successful Bid; and (c) implement the transaction(s) contemplated in such Successful Bid (each, a **"Transaction Order"**). If the Successful Bid is not consummated in accordance with its terms, the Black Press Entities shall be authorized, but not required, to elect that the Back-Up Bid (if any) is the Successful Bid.
17. The highest Qualified Bid may not necessarily be accepted by the Black Press Entities. The Black Press Entities, with the written consent of the Monitor, reserve the right not to accept any Qualified Bid or to otherwise terminate the SISP. The Black Press Entities, with the written consent of the Monitor, reserve the right to deal with one or more Qualified Bidders to the exclusion of others, to accept a Qualified Bid for different parts of the Black Press Entities business and assets or to accept multiple Qualified Bids and enter into definitive agreements in respect of all such bids, provide that the aggregate of such Qualified Bids satisfies the requirements of Section 11(a) and (b).
18. If a Successful Bid is selected and a Transaction Order authorizing the consummation of the transaction contemplated thereunder is granted by the Court, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit delivered with a Qualified Bid that is not selected as a Successful Bid will be returned to the applicable bidder as soon as reasonably practicable (but not later than ten (10) business days) after the date upon which the Successful Bid is approved pursuant to a Transaction Order or such earlier date as may be determined by the Black Press Entities, in consultation with the Monitor; provided, the Deposit in respect of the Back-Up Bid shall not be returned to the applicable bidder until the closing of the Successful Bid.
19. The Black Press Entities shall be permitted, in their discretion, to provide general updates and information in respect of the SISP to legal counsel to any creditor (each a **"Creditor"**) on a confidential basis, upon: (a) irrevocable confirmation in writing from such counsel that the applicable Creditor will not submit any bid in the SISP; and (b) counsel to such Creditor entering into confidentiality arrangements with the Black Press Entities, in form and substance satisfactory to the Black Press Entities and the Monitor.
20. The Interim Lender shall only be entitled to the consultation rights specified herein in its favour and confidential updates and information from the Black Press Entities and the

Monitor in respect of the SISP, including copies of any Qualified Bids, upon the Interim Lender (in its capacity as Stalking Horse Bidder) irrevocably confirming in writing to the Petitioners and the Monitor that it will not submit any bid in the SISP except for the Stalking Horse Agreement and will not participate in the Auction.

21. Any amendments to this SISP may only be made by the Black Press Entities with the written consent of the Monitor and the Interim Lender or by further order of the court.

SCHEDULE "A": E-MAIL ADDRESSES FOR DELIVERY OF BIDS

To the counsel for the Black Press Entities:

vtickle@cassels.com; jenns@cassels.com; jbello@bellissimo.com; jbornstein@cassels.com

and with a copy to the Monitor:

ngoldstein@ksvadvisory.com; jknights@ksvadvisory.com; ebrenner@ksvadvisory.com

SCHEDULE “B”: AUCTION PROCEDURES

1. **Auction.** If the Black Press Entities receive at least one Qualified Bid (other than the Stalking Horse Bid), the Black Press Entities will conduct and administer the Auction in accordance with the terms of the SISP. Instructions to participate in the Auction, which will take place via video conferencing, will be provided to Qualified Parties (as defined below) not less than 24 hours prior to the Auction.

2. **Participation.** Only parties that provided a Qualified Bid by the Qualified Bid Deadline, including, for greater certainty, the Stalking Horse Bid (collectively, the “**Qualified Parties**” and each a “**Qualified Party**”), shall be eligible to participate in the Auction. No later than 5:00 p.m. Pacific Time on the day prior to the Auction, each Qualified Party must inform the Black Press Entities and the Monitor in writing whether it intends to participate in the Auction. The Black Press Entities will promptly thereafter inform in writing each Qualified Party who has expressed its intent to participate in the Auction of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction. If no Qualified Party (including the Stalking Horse Purchaser) provides such expression of intent, the highest or otherwise best Qualified Bid as determined by the Black Press Entities, in consultation with the Monitor, shall be designated as the Successful Bid (as defined below).

3. **Auction Procedures.** The Auction shall be governed by the following procedures:

- a. **Attendance.** Only the Black Press Entities, the Qualified Parties and the Monitor, and each of their respective advisors will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any Overbids (as defined below) at the Auction;
- b. **No Collusion.** Each Qualified Party participating at the Auction shall be required to confirm on the record at the Auction that: (a) it has not engaged in any collusion with respect to the Auction and the bid process; and (b) its bid is a good-faith *bona fide* offer, it is irrevocable and it intends to consummate the proposed transaction if selected as the Successful Party (as defined below);
- c. **Minimum Overbid and Back-Up Bid.** The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Black Press Entities, in consultation with the Monitor (the “**Initial Bid**”), and any bid made at the Auction by a Qualified Party subsequent to the Black Press Entities’ announcement of the Initial Bid (each, an “**Overbid**”), must proceed in minimum additional cash increments of \$100,000, and all such Overbids shall be irrevocable until closing of the Successful Bid; provided, that if such Overbid is not selected as the Successful Bid or as the Back-Up Bid (if any) it shall only remain irrevocable until selection of the Successful Bid;
- d. **Bidding Disclosure.** The Auction shall be conducted such that all bids will be made and received in one group video-conference, on an open basis, and all Qualified Parties will be entitled to be present for all bidding with the understanding that the true identity of each Qualified Party will be fully disclosed to all other Qualified Parties and that all material terms of each

subsequent Qualified Bid will be fully disclosed to all other Qualified Parties throughout the entire Auction; provided, however, that the Black Press Entities, in their discretion, may establish separate video conference rooms to permit interim discussions among the Black Press Entities, the Monitor and individual Qualified Parties with the understanding that all formal bids will be delivered in one group video conference, on an open basis;

- e. **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party has had the opportunity to submit an Overbid with full knowledge and confirmation of the then-existing highest or otherwise best bid and no Qualified Party submits an Overbid; and
- f. **No Post-Auction Bids.** No bids will be considered for any purpose after the Successful Bid has been designated, and therefore the Auction has concluded.

Selection of Successful Bid

4. **Selection.** During the Auction, the Black Press Entities, in consultation with the Monitor, will: (a) review each subsequent Qualified Bid, considering the factors set out in Section 11 of the SISP and, among other things, (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same, (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in (i) above, (iii) the likelihood of the Qualified Party's ability to close a transaction by not later than the Outside Date (including factors such as: the transaction structure and execution risk; conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals), (iv) the likelihood of the Court's approval of the Successful Bid, (v) the net benefit to the Black Press Entities and their stakeholders and (vi) any other factors the directors or officers of the Black Press Entities may, consistent with their fiduciary duties, reasonably deem relevant; and (b) identify the highest or otherwise best bid received at the Auction (the "**Successful Bid**" and the Qualified Party making such bid, the "**Successful Party**").

5. **Acknowledgement.** The Successful Party shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid was made within one business day of the Successful Bid being selected as such, unless extended by the Black Press Entities in their sole discretion, subject to the milestones set forth in Section 10 of the SISP.

TAB 3

This is the 1st affidavit
of Hayley Roberts in this case
and was made on January 12, 2024

No. _____
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

I, Hayley Roberts, Legal Assistant, of Suite 2200, HSBC Building, 885 West Georgia Street,
Vancouver, BC V6C 3E8, AFFIRM that:

1. I am a Legal Assistant employed by Cassels Brock & Blackwell LLP, solicitors for the
Petitioner, and as such have personal knowledge of the facts and matters deposed to in
this affidavit, except where they are stated to be on information and belief, and those
matters I believe to be true.
2. The following searches were run in the personal property security registration systems for
the following entities:
 - (a) 0922015 B.C. Ltd.
 - (i) Attached as **Exhibit "A"** to this my Affidavit is a copy of the Ontario
Personal Property Security Registry search results current to January 8,
2024.
 - (ii) Attached as **Exhibit "B"** to this my Affidavit is a copy of the British
Columbia Personal Property Registry search results current to December
22, 2023.
 - (iii) Attached as **Exhibit "C"** to this my Affidavit is a copy of the Alberta
Personal Property Registry search results current to December 22, 2023.

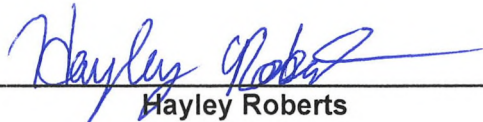
- (iv) Attached as **Exhibit "D"** to this my Affidavit is a copy of the Manitoba Personal Property Registry search results current to January 3, 2024.
 - (v) Attached as **Exhibit "E"** to this my Affidavit is a copy of the Saskatchewan Personal Property Registry search results current to January 3, 2024.
- (b) 311773 B.C. Ltd.
- (i) Attached as **Exhibit "F"** to this my Affidavit is a copy of the Ontario Personal Property Registry search results current to January 8, 2024.
 - (ii) Attached as **Exhibit "G"** to this my Affidavit is a copy of the British Columbia Personal Property Registry search results current to December 8, 2023.
 - (iii) Attached as **Exhibit "H"** to this my Affidavit is a copy of the Alberta Personal Property Registry search results current to December 8, 2023.
 - (iv) Attached as **Exhibit "I"** to this my Affidavit is a copy of the Manitoba Personal Property Registry search results current to January 3, 2024.
 - (v) Attached as **Exhibit "J"** to this my Affidavit is a copy of the Saskatchewan Personal Property Registry search results current to January 3, 2024.
- (c) Black Press Group Ltd.
- (i) Attached as **Exhibit "K"** to this my Affidavit is a copy of the Ontario Personal Property Registry search results current to January 8, 2024.
 - (ii) Attached as **Exhibit "L"** to this my Affidavit is a copy of the Yukon Personal Property Registry search results current to January 9, 2024.
 - (iii) Attached as **Exhibit "M"** to this my Affidavit is a copy of the British Columbia Personal Property Registry search results current to December 8, 2023.
 - (iv) Attached as **Exhibit "N"** to this my Affidavit is a copy of the Alberta Personal Property Registry search results current to December 8, 2023.
 - (v) Attached as **Exhibit "O"** to this my Affidavit is a copy of the Manitoba Personal Property Registry search results current to January 3, 2024.
 - (vi) Attached as **Exhibit "P"** to this my Affidavit is a copy of the Saskatchewan Personal Property Registry search results current to January 3, 2024.
- (d) Black Press Ltd.
- (i) Attached as **Exhibit "Q"** to this my Affidavit is a copy of the Ontario Personal Property Registry search results current to January 8, 2024.

- (ii) Attached as **Exhibit "R"** to this my Affidavit is a copy of the British Columbia Personal Property Registry search results current to December 8, 2023.
 - (iii) Attached as **Exhibit "S"** to this my Affidavit is a copy of the Alberta Personal Property Registry search results current to December 16, 2023.
 - (iv) Attached as **Exhibit "T"** to this my Affidavit is a copy of the Manitoba Personal Property Registry search results current to January 3, 2024.
 - (v) Attached as **Exhibit "U"** to this my Affidavit is a copy of the Saskatchewan Personal Property Registry search results current to January 3, 2024.
- (e) Central Web Offset Ltd.
- (i) Attached as **Exhibit "V"** to this my Affidavit is a copy of the Ontario Personal Property Registry search results current to January 8, 2024.
 - (ii) Attached as **Exhibit "W"** to this my Affidavit is a copy of the British Columbia Personal Property Registry search results current to December 8, 2023.
 - (iii) Attached as **Exhibit "X"** to this my Affidavit is a copy of the Alberta Personal Property Registry search results current to December 16, 2023.
 - (iv) Attached as **Exhibit "Y"** to this my Affidavit is a copy of the Manitoba Personal Property Registry search results current to January 3, 2024.
 - (v) Attached as **Exhibit "Z"** to this my Affidavit is a copy of the Saskatchewan Personal Property Registry search results current to January 3, 2024.
3. The following UCC searches were run in the UCC registration systems for the following entities:
- (a) Attached as **Exhibit "AA"** to this my Affidavit is a copy of the Delaware Secretary of State UCC search report for Black Press Delaware LLC current to December 26, 2023.
 - (b) Attached as **Exhibit "BB"** to this my Affidavit is a copy of the Oregon Secretary of State UCC search report for Black Press Group Oregon LLC current to December 26, 2023.
 - (c) Attached as **Exhibit "CC"** to this my Affidavit is a copy of the Hawaii Bureau of Conveyances UCC search report for Oahu Publications, Inc. current to December 27, 2023.

- (d) Attached as **Exhibit “DD”** to this my Affidavit is a copy of the Delaware Secretary of State UCC search report for San Francisco Print Media Co. current to December 26, 2023.
- (e) Attached as **Exhibit “EE”** to this my Affidavit is a copy of the Washington Department of Licensing UCC search report for Sound Publishing Holding, Inc. current to December 26, 2023.
- (f) Attached as **Exhibit “FF”** to this my Affidavit is a copy of the Washington Department of Licensing UCC search report for Sound Publishing, Inc. current to December 26, 2023.
- (g) Attached as **Exhibit “GG”** to this my Affidavit is a copy of the Washington Department of Licensing UCC search report for Sound Publishing Properties, Inc. current to December 26, 2023.
- (h) Attached as **Exhibit “HH”** to this my Affidavit is a copy of the Ohio Secretary of State UCC search report for The Beacon Journal Publishing Company current to December 26, 2023.
- (i) Attached as **Exhibit “II”** to this my Affidavit is a copy of the Washington Department of Licensing UCC search report for WWA (BPH) Publications, Inc. current to December 26, 2023.

AFFIRMED BEFORE ME at Vancouver,)
 British Columbia, this 12 day of January,)
 2024)


 _____)
 A Commissioner for taking Affidavits within)
 British Columbia)


 _____)
 Hayley Roberts)

GRAY POTTER
Articled Student
Commissioner of Oaths
Cassels Brock and Blackwell LLP
 #2200 - 885 West Georgia Street
 Vancouver, B.C. V6C 3E8
 Phone: (778) 309-7974

Schedule "A"
Petitioners

A. Canadian Petitioners

Black Press Ltd.

311773 B.C. Ltd.

Black Press Group Ltd.

0922015 B.C. Ltd.

Central Web Offset Ltd.

B. US Petitioners

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.

This is Exhibit " A " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia



RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112635.98

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3605)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 0922015 B.C. LTD

FILE CURRENCY : 08JAN 2024

ENQUIRY NUMBER 20240109112635.98 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

ESC CORPORATE SERVICES LTD.
RC-30126207
445 KING STREET WEST, SUITE 400
TORONTO ON M5V 1K4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crij6 05/2022)



This is Exhibit " B " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "0922015 B.C. LTD."

Search Date and Time: December 22, 2023 at 11:16:21 am Pacific time
Account Name: Not available.
Folio Number: 29917819

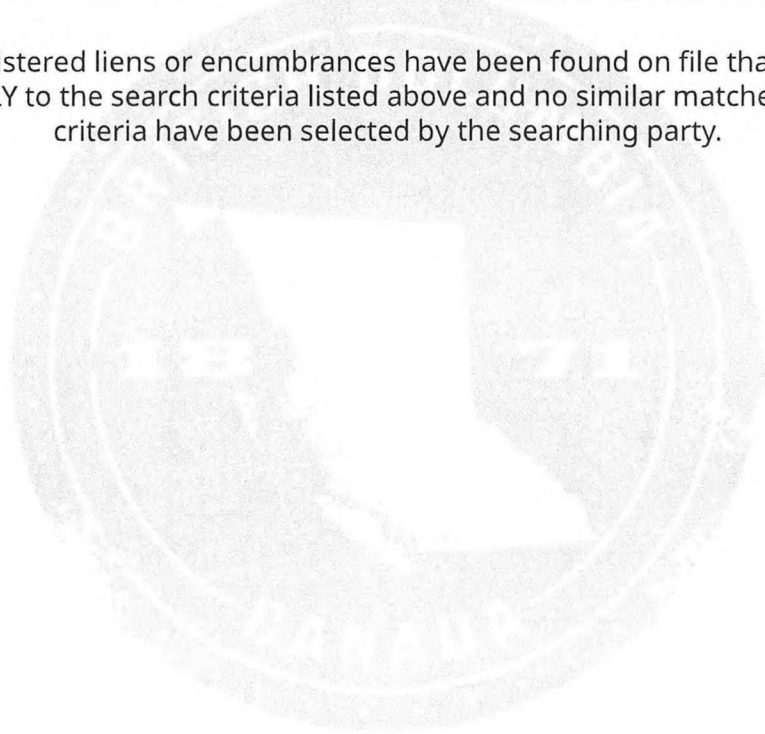
NO REGISTRATIONS SELECTED

0 Matches in 0 Registrations in Report

Exact Matches: 0 (*)

Total Search Report Pages: 0

No registered liens or encumbrances have been found on file that match EXACTLY to the search criteria listed above and no similar matches to the criteria have been selected by the searching party.



Similar that were not selected**Debtor Name**

0922010 BC LTD

0922025 BC LTD

This is Exhibit " C " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia

Search ID #: Z16896924

Transmitting PartyWEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)10011 170 STREET
EDMONTON, AB T5P 4R5Party Code: 50076967
Phone #: 780 483 8211
Reference #: 05047008

Search ID #: Z16896924

Date of Search: 2023-Dec-22

Time of Search: 12:19:09

Business Debtor Search For:

0922015 B.C. LTD.

No Result(s) Found

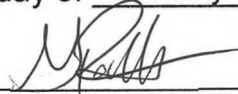
NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

Result Complete



This is Exhibit " D " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia

Manitoba Registry

Business Debtor

Search by Business Debtor

Date: 2024-01-03

Business Name: 0922015 B.C. Ltd

Time: 3:48:33 PM

Transaction Number:

10271786981

0 exact matches were found.

0 similar matches were found.

This is Exhibit " E " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia



**Saskatchewan
Personal Property Registry
Search Result**

Searching Party: West-End Registries
Search Date: 03-Jan-2024 15:49:28
Search Type: Standard

Search #: 204320009
Client Reference: 30031611
Control #:

Search Criteria

Search By: Business Debtor Name

Business Name

0922015 B.C. Ltd

There are no registration(s) found in the Saskatchewan Personal Property Registry to match the search criteria entered.

End of Search Result

This is Exhibit " F " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia

RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112608.88

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3390)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 311773 B.C. LTD

FILE CURRENCY : 08JAN 2024

ENQUIRY NUMBER 20240109112608.88 CONTAINS 5 PAGE(S), 2 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

ESC CORPORATE SERVICES LTD.
RC-30126202
445 KING STREET WEST, SUITE 400
TORONTO ON M5V 1K4



(crtj6 05/2022)

CONTINUED... 2

RUN NUMBER : 009
 RUN DATE : 2024/01/09
 ID : 20240109112608.88

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 2
 (3391)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 311773 B.C. LTD
 FILE CURRENCY : 08JAN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN *** THIS REGISTRATION HAS BEEN DISCHARGED ***

00 FILE NUMBER
 749587455

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20190329 1528 1590 3212	P PPSA	7

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02 DEBTOR NAME				

03 BUSINESS NAME 311773 B. C. LTD.

04 ADDRESS PO BOX 1231 402 - 707 FORT STREET VICTORIA ONTARIO CORPORATION NO. BC V8W 2T6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05 DEBTOR NAME				

06 BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT CANADIAN IMPERIAL BANK OF COMMERCE

09 ADDRESS 199 BAY STREET, 4TH FLOOR TORONTO ON M5L 1A2

COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
10				X	X			

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11 MOTOR VEHICLE			

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT BLAKE, CASSELS & GRAYDON LLP (M. BULLIVANT/LLB)
 17 ADDRESS 4000 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SURETÉS MOBILIÈRES

(c)11v 05/2022



RUN NUMBER : 009
 RUN DATE : 2024/01/09
 ID : 20240109112608.88

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 3
 (3392)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 311773 B.C. LTD
 FILE CURRENCY : 08JAN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20231228 1146 9234 1766	
21	RECORD REFERENCED	FILE NUMBER	749587455		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED C DISCHARGE	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE DEBTOR/ TRANSFEROR	FIRST GIVEN NAME	INITIAL	SURNAME	
24	BUSINESS NAME	311773 B. C. LTD.			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	BUSINESS NAME				
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER GOODS	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	NO FIXED MATURITY DATE	
11	MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION	YEAR MAKE	MODEL	V.I.N.	
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	BENNETT JONES LLP (70808.3/DESCO TEAUX/JS)		TORONTO	ON M5X 1A4
17	ADDRESS	3400-1 FIRST CANADIAN PLACE			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2iv 05/2022)



RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112608.88

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(3393)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 311773 B.C. LTD
FILE CURRENCY : 08JAN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
749588859

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
001	1			20190329 1608 9234 6038	P PPSA	7

01

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02

DEBTOR NAME BUSINESS NAME 311773 B. C. LTD.

03

ONTARIO CORPORATION NO.

04

ADDRESS PO BOX 1231 402 - 707 FORT ST. VICTORIA BC V8W 2T6

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05

DEBTOR NAME BUSINESS NAME

06

ONTARIO CORPORATION NO.

07

ADDRESS

SECURED PARTY / LIEN CLAIMANT COMPUTERSHARE TRUST COMPANY OF CANADA

08

ADDRESS 100 UNIVERSITY AVE, 11TH FLOOR TORONTO ON M5J 2Y1

09

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER

10

YEAR MAKE MODEL V.I.N.

11

MOTOR VEHICLE

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

REGISTERING AGENT BENNETT JONES LLP (SORBARA/70808-3/OD)
ADDRESS 3400-1 FIRST CANADIAN PLACE TORONTO ON M5X 1A4

16

17

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112608.88

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(3394)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 311773 B.C. LTD
FILE CURRENCY : 08JAN 2024

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

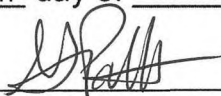
FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
749587455	20190329 1528 1590 3212	20231228 1146 9234 1766		
749588859	20190329 1608 9234 6038			

3 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crfj6 05/2022)

This is Exhibit " G " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "311773 B.C. LTD."

Search Date and Time: December 8, 2023 at 12:39:42 pm Pacific time
Account Name: Not available.
Folio Number: 29632848

TABLE OF CONTENTS

4 Matches in 4 Registrations in Report

Exact Matches: 4 (*)

Total Search Report Pages: 13

	Base Registration	Base Registration Date	Debtor Name	Page
1	452907H	July 12, 2013	* 311773 B.C. LTD.	2
2	383749L	March 21, 2019	* 311773 B C LTD	6
3	393905L	March 26, 2019	* 311773 BC LTD	9
4	048747N	June 17, 2021	* 311773 B.C. LTD.	12

Base Registration Number: 452907H

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	July 12, 2013 at 12:00:07 pm Pacific time
Current Expiry Date and Time:	July 12, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:42 pm Pacific time)

Secured Party Information

**COAST CAPITAL SAVINGS FEDERAL
CREDIT UNION**

Address

800-9900 KING GEORGE BLVD
SURREY BC
V3T 0K7 Canada

Debtor Information

311773 B.C. LTD.

Address

402 - 707 FORT STREET
VICTORIA BC
V8W 2T6 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

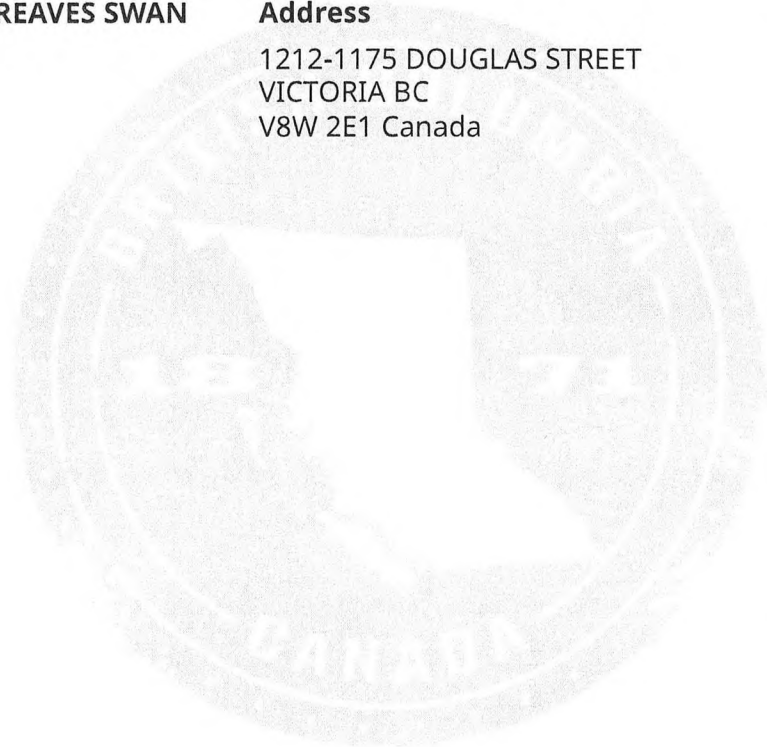
ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY LOCATED AT, DERIVED FROM, OR USED IN CONNECTION WITH THE REAL PROPERTY DESCRIBED AS 940 OYSTER BAY DRIVE, LADYSMITH, B.C., AND LEGALLY DESCRIBED AS PID 026- 789-990, LOT 1, DISTRICT LOT 24, OYSTER DISTRICT, PLAN VIP81464.

Original Registering Party

JONES EMERY HARGREAVES SWAN

Address

1212-1175 DOUGLAS STREET
VICTORIA BC
V8W 2E1 Canada



HISTORY

(Showing most recent first)

AMENDMENT - SECURED PARTIES AMENDED

Registration Date and Time: April 17, 2023 at 11:48:00 am Pacific time
Registration Number: 477036P
Description:

Secured Party Information

**COAST CAPITAL SAVINGS
FEDERAL CREDIT UNION**

ADDED

Address

800-9900 KING GEORGE BLVD
SURREY BC
V3T 0K7 Canada

**COAST CAPITAL SAVINGS CREDIT
UNION**

DELETED

Address

400 - 645 TYEE ROAD
VICTORIA BC
V9A 6X5 Canada

Registering Party Information

**JONES EMERY HARGREAVES
SWAN LLP**

Address

1212 1175 DOUGLAS STREET
VICTORIA BC
V8W 2E1 Canada

RENEWAL

Registration Date and Time: March 31, 2023 at 8:59:56 am Pacific time
Registration Number: 447227P
Registration Life: 5 Years
New Expiration Date and Time: July 12, 2028 at 11:59:59 pm Pacific time

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Registering Party Information

**JONES EMERY HARGREAVES
SWAN LLP**

Address

1212 1175 DOUGLAS STREET
VICTORIA BC
V8W 2E1 Canada

RENEWAL

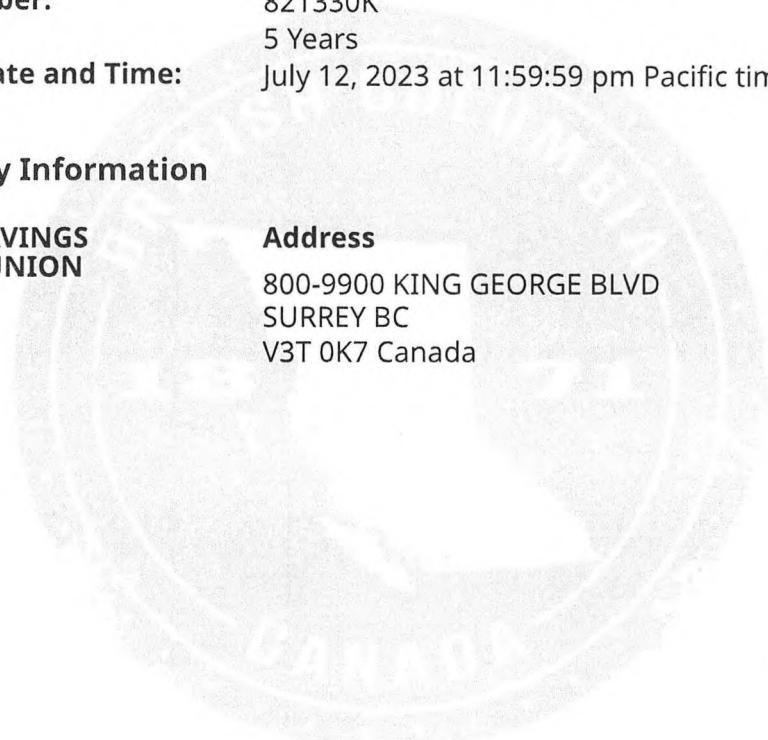
Registration Date and Time: June 11, 2018 at 2:54:13 pm Pacific time
Registration Number: 821330K
Registration Life: 5 Years
New Expiration Date and Time: July 12, 2023 at 11:59:59 pm Pacific time

Registering Party Information

**COAST CAPITAL SAVINGS
FEDERAL CREDIT UNION**

Address

800-9900 KING GEORGE BLVD
SURREY BC
V3T 0K7 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 383749L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 21, 2019 at 8:13:34 am Pacific time
Current Expiry Date and Time:	March 21, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:42 pm Pacific time)

Secured Party Information

**COMPUTERSHARE TRUST
COMPANY OF CANADA****Address**100 UNIVERSITY AVE, 11TH FLOOR
TORONTO ON
M5J 2Y1 Canada

Debtor Information

311773 B C LTD**Address**PO BOX 1231 402 - 707 FORT ST
VICTORIA BC
V8W 2T6 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Original Registering Party

BENNETT JONES LLP (SETO/70808-3/OD)

Address

3400-1 FIRST CANADIAN PLACE
TORONTO ON
M5X 1A4 Canada



HISTORY

(Showing most recent first)

AMENDMENT

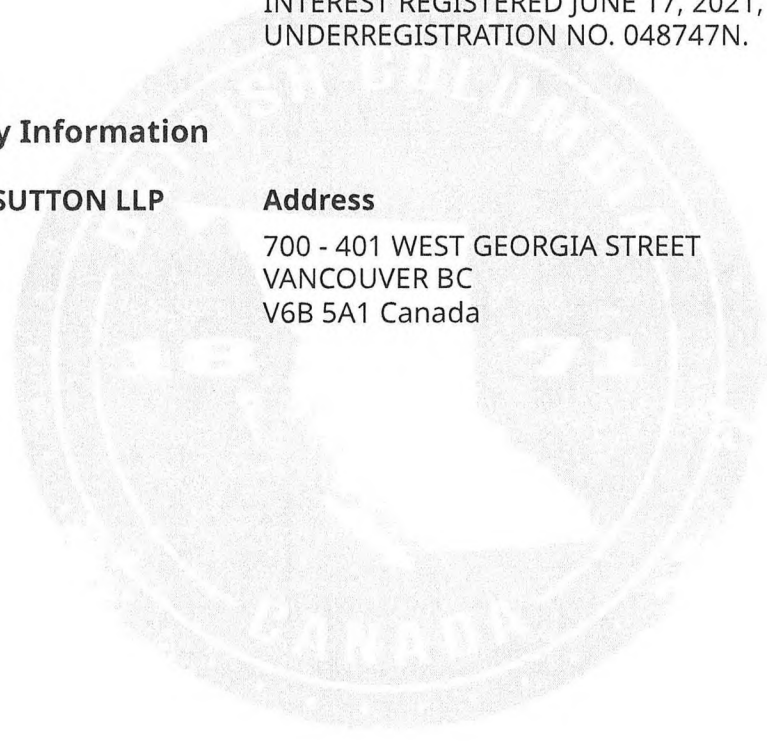
Registration Date and Time: July 26, 2021 at 1:12:56 pm Pacific time
Registration Number: 134999N
Description: THE SECURED PARTY'S INTEREST IS SUBJECT TO A SUBORDINATION AGREEMENT IN FAVOUR OF VANCOUVER CITY SAVINGS CREDIT UNION SECURITY INTEREST REGISTERED JUNE 17, 2021, UNDERREGISTRATION NO. 048747N.

Registering Party Information

RICHARDS BUELL SUTTON LLP

Address

700 - 401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada



Base Registration Number: 393905L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 26, 2019 at 11:29:39 am Pacific time
Current Expiry Date and Time:	March 26, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:42 pm Pacific time)

Secured Party Information

**CANADIAN IMPERIAL BANK OF
COMMERCE, AS AGENT**

Address

199 BAY STREET, 4TH FLOOR
TORONTO ON
M5L 1A2 Canada

Debtor Information

311773 BC LTD

Address

#309 - 5460 152ND STREET
SURREY BC
V3S 5J9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Original Registering Party

**BLAKE CASSELS & GRAYDON LLP
ATTN: PPSA CLERK**

Address

PO BOX 49314 2600 595 BURRARD
VANCOUVER BC
V7X 1L3 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: July 26, 2021 at 1:14:21 pm Pacific time
Registration Number: 135007N
Description: THE SECURED PARTY'S INTEREST IS SUBJECT TO A SUBORDINATION AGREEMENT IN FAVOUR OF VANCOUVER CITY SAVINGS CREDIT UNION SECURITY INTEREST REGISTERED JUNE 17, 2021, UNDERREGISTRATION NO. 048747N.

Registering Party Information

RICHARDS BUELL SUTTON LLP

Address

700 - 401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 048747N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 17, 2021 at 9:28:07 am Pacific time
Current Expiry Date and Time:	June 17, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:42 pm Pacific time)

Secured Party Information**VANCOUVER CITY SAVINGS CREDIT
UNION****Address**6TH FLOOR, 183 TERMINAL AVENUE
VANCOUVER BC
V6A 4G2 Canada**Debtor Information****311773 B.C. LTD.****Address**3RD FL - 26 BASTION SQUARE
VICTORIA BC
V8W 1H9 Canada**Vehicle Collateral**

None

General Collateral

Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED GOODS (INCLUDING INVENTORY, EQUIPMENT (EQUIPMENT INCLUDES, WITHOUT LIMITATION MACHINERY, TOOLS, APPARATUS, PLANTS, FURNITURE, FIXTURES, CROPS, AIRCRAFT AND VEHICLES OF WHATSOEVER NATURE AND KIND) BUT EXCLUDING CONSUMER GOODS), CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES, MONEY, AND INVESTMENT PROPERTY OF THE DEBTOR SITUATE ON, USED IN CONNECTION WITH OR ARISING FROM THE BUSINESS OR AFFAIRS CARRIED ON, AT OR ABOUT THE REAL PROPERTIES SITUATED AT AND LEGALLY DESCRIBED AS: 150 1ST AVENUE, WILLIAMS LAKE, BC PID: 013-907-956 LOT 8 BLOCK 7 DISTRICT LOT 71 CARIBOO DISTRICT ,PLAN 1553 180 1ST AVENUE, WILLIAMS LAKE, BC PID: 013-500-627 LOT 1 DISTRICT LOT 71 CARIBOO DISTRICT PLAN 6999 188 1ST AVENUE, WILLIAMS LAKE, BC PID: 013-500-635 LOT 2 DISTRICT LOT 71 CARIBOO DISTRICT PLAN 6999 ,198 1ST AVENUE, WILLIAMS LAKE, BC PID: 013-500-643 LOT 3 DISTRICT LOT 71 CARIBOO DISTRICT PLAN 6999 3210 CLINTON STREET, TERRACE, BC PID: 023-184-051 PARCEL C (SEE TJ14207) BLOCK 9 DISTRICT LOT 369 RANGE 5 COAST DISTRICT PLAN 972 ,4407 25 AVENUE, VERNON, BC PID: 005-893-364 LOT 1 DISTRICT LOT 66 OSOYOOS DIVISION YALE DISTRICT PLAN 24581 EXCEPT PLAN KAP48156 626 ENTERPRISE AVENUE, KITIMAT, BC PID: 012-080-276 LOT 1 DISTRICT LOT 6063 RANGE 5 COAST DISTRICT ,PLAN 3397 PID: 012-080-331 LOT 2 DISTRICT LOT 6063 RANGE 5 COAST DISTRICT PLAN 3397 33047 FIRST AVENUE, MISSION, BC PID: 011-900-750 LOT 31 BLOCK 77 DISTRICT LOT 411 GROUP 1 NEW ,WESTMINSTER DISTRICT PLAN 664 188 CARSON AVENUE, QUESNEL, BC PID: 013-889-486 PARCEL C OF LOT 9 TOWN OF QUESNEL PLAN 1516 PID: 013-574-051 LOT A TOWN OF QUESNEL PLAN 5964 3764 BROADWAY AVENUE, SMITHERS, BC ,PID: 013-655-175 LOT 15 BLOCK 54 DISTRICT LOT 5289 RANGE 5 COAST DISTRICT PLAN 1054 PID: 013-655-205 LOT 16 BLOCK 54 DISTRICT LOT 5289 RANGE 5 COAST DISTRICT PLAN 1054 13226 VICTORIA ROAD , SUMMERLAND, BC ,PID: 009-102-515 THE SOUTHERLY 25 FEET OF LOT 11 DISTRICT LOT 3640 OSOYOOS DIVISION YALE DISTRICT PLAN 1645 MEASURED ALONG THE EASTERLY AND WESTERLY BOUNDARIES OF SAID LOT AND ALL PROCEEDS THEREOF THAT ARE GOODS, CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES, MONEY AND INVESTMENT PROPERTY.

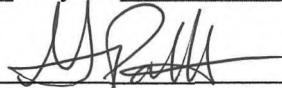
Original Registering Party

RICHARDS BUELL SUTTON LLP

Address

700 - 401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada

This is Exhibit " H " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia

Search ID #: Z16852506

Transmitting PartyWEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)10011 170 STREET
EDMONTON, AB T5P 4R5Party Code: 50076967
Phone #: 780 483 8211
Reference #: 05015397

Search ID #: Z16852506

Date of Search: 2023-Dec-08

Time of Search: 13:43:45

Business Debtor Search For:

311773 B.C. LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16852506

Business Debtor Search For:

311773 B.C. LTD.

Search ID #: Z16852506

Date of Search: 2023-Dec-08

Time of Search: 13:43:45

Registration Number: 19032106309

Registration Date: 2019-Mar-21

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Mar-21 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 311773 B.C. LTD.
PO BOX 1231 402 - 707 FORT STREET
VICTORIA, BC V8W 2T6

Current

Secured Party / Parties**Block****Status**

1 COMPUTERSHARE TRUST COMPANY OF CANADA
100 UNIVERSITY AVE, 11TH FLOOR
TORONTO, ON M5J 2Y1

Current

Collateral: General**Block****Description****Status**

1 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Current

Search ID #: Z16852506

Business Debtor Search For:

311773 B.C. LTD.

Search ID #: Z16852506

Date of Search: 2023-Dec-08

Time of Search: 13:43:45

Registration Number: 19032109384

Registration Date: 2019-Mar-21

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 311773 B.C. LTD.
PO BOX 1231 402 - 707 FORT STREET
VICTORIA, BC V8W 2T6

Current

Secured Party / Parties**Block****Status**

1 COMPUTERSHARE TRUST COMPANY OF CANADA
100 UNIVERSITY AVE, 11TH FLOOR
TORONTO, ON M5J 2Y1

Current

Particulars**Block****Additional Information****Status**

1 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Current

Search ID #: Z16852506

Business Debtor Search For:

311773 B.C. LTD.

Search ID #: Z16852506

Date of Search: 2023-Dec-08

Time of Search: 13:43:45

Registration Number: 19032627383

Registration Date: 2019-Mar-26

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Mar-26 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 311773 BC LTD
#309 - 5460 152ND STREET
SURREY, BC V3S 5J9

Current

Secured Party / Parties**Block****Status**

1 CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT
199 BAY STREET, 4TH FLOOR
TORONTO, ON M5L 1A2

Current

Collateral: General**Block****Description****Status**

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Current

Search ID #: Z16852506

Business Debtor Search For:

311773 B.C. LTD.

Search ID #: Z16852506

Date of Search: 2023-Dec-08

Time of Search: 13:43:45

Registration Number: 19032627777

Registration Date: 2019-Mar-26

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 311773 BC LTD
#309 - 5460 152ND STREET
SURREY, BC V3S 5J9

Current

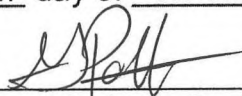
Secured Party / Parties**Block****Status**

1 CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT
199 BAY STREET, 4TH FLOOR
TORONTO, ON M5L 1A2

Current

Result Complete

This is Exhibit " 1 " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia

Manitoba Registry**Business Debtor****Search by Business Debtor**

Date: 2024-01-03

Business Name: 311773 B.C. Ltd

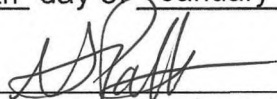
Time: 3:48:11 PM

Transaction Number:

10271786972

0 exact matches were found.**0 similar matches were found.**

This is Exhibit " J " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia



**Saskatchewan
Personal Property Registry
Search Result**

Searching Party: West-End Registries
Search Date: 03-Jan-2024 16:08:58
Search Type: Standard

Search #: 204320051
Client Reference: 30031610
Control #:

Search Criteria

Search By: Business Debtor Name
Business Name

311773 B.C. Ltd

There are no registration(s) found in the Saskatchewan Personal Property Registry to match the search criteria entered.

End of Search Result

This is Exhibit " K " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia

RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112703.11

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3503)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : BLACK PRESS GROUP LTD

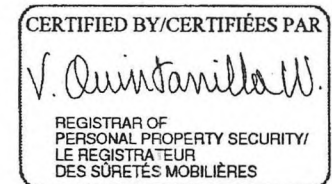
FILE CURRENCY : 08JAN 2024

ENQUIRY NUMBER 20240109112703.11 CONTAINS 11 PAGE(S), 2 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

ESC CORPORATE SERVICES LTD.
RC-30126212
445 KING STREET WEST, SUITE 400
TORONTO ON M5V 1K4

CONTINUED... 2



(crlj6 05/2022)

Ontario 

RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112703.11

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(3504)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK PRESS GROUP LTD
FILE CURRENCY : 08JAN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
749587374

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20190329 1528 1590 3211	P PPSA	7

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME BLACK PRESS GROUP LTD.

04 ADDRESS PO BOX 1231 402 - 707 FORT STREET VICTORIA ONTARIO CORPORATION NO. BC V8W 2T6

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT CANADIAN IMPERIAL BANK OF COMMERCE

09 ADDRESS 199 BAY STREET, 4TH FLOOR TORONTO ON M5L 1A2

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
				X	X		

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT BLAKE, CASSELS & GRAYDON LLP (M. BULLIVANT/LLB)

17 ADDRESS 4000 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112703.11

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(3505)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK PRESS GROUP LTD
FILE CURRENCY : 08JAN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	7		20231222 0906 1590 4176	
21	RECORD REFERENCED	FILE NUMBER	749587374		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	X	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	CORRECT PERIOD
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BLACK PRESS GROUP LTD.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	TO AMEND THE COLLATERAL CLASSIFICATION AND REPLACE THE COLLATERAL DESCRIPTION IN ITS ENTIRETY.			
28	02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06	04/07	ADDRESS	ONTARIO CORPORATION NO.		
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	09	ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
		GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL COLLATERAL DESCRIPTION	ALL PRESENT AND FUTURE MONIES IN A PRINCIPAL AMOUNT OF \$500,000 HELD IN, AND ALL OF THE DEBTOR'S RIGHT, TITLE AND INTEREST IN THE ACCOUNT IN THE NAME OF THE DEBTOR, OR IN THE NAME OF THE SECURED PARTY ON			
13	REGISTERING AGENT OR	BLAKE, CASSELS & GRAYDON LLP (P. TOMCZYK/MELD)			
14	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	4000 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1A9		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRÉTÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112703.11

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(3506)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK PRESS GROUP LTD
FILE CURRENCY : 08JAN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	7		20231222 0906 1590 4176	
21	RECORD REFERENCED	FILE NUMBER	749587374		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06				ONTARIO CORPORATION NO.	
04/07	ADDRESS				
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER INCLUDED	AMOUNT
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL	BEHALF OF THE DEBTOR, AND MAINTAINED IN ACCOUNT NUMBER ENDING IN 8617			
13	COLLATERAL DESCRIPTION	(THE "ACCOUNT") IN RESPECT OF ACH TRANSACTIONS, CASH MANAGEMENT SERVICES, INCLUDING CONTROLLED DISBURSEMENT SERVICES, TREASURY,			
14	REGISTERING AGENT OR				
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			
16					
17					

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTREUR DES SÛRETÉS MOBILIÈRES

(crj21v 05/2022)



RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112703.11

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(3507)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK PRESS GROUP LTD
FILE CURRENCY : 08JAN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	7		20231222 0906 1590 4176	
21	RECORD REFERENCED	FILE NUMBER	749587374		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
26	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
27	DEBTOR/ TRANSFEREE	BUSINESS NAME			
28	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
30	ADDRESS				
31	COLLATERAL CLASSIFICATION				
32	CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE	
33	YEAR	MAKE	MODEL	V-I-N	
34	MOTOR VEHICLE	GENERAL	DEPOSITORY, AND ELECTRONIC FUNDS TRANSFER SERVICES, CREDIT CARD PROCESSING SERVICES AND CREDIT OR DEBIT CARDS, DOCUMENTS RELATING TO THE BOOKS, RECORDS, WRITINGS, DATABASES, INFORMATION AND OTHER		
35	COLLATERAL DESCRIPTION				
36	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112703.11

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(3508)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK PRESS GROUP LTD
FILE CURRENCY : 08JAN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	004	7		20231222 0906 1590 4176	
21	RECORD REFERENCED	FILE NUMBER	749587374		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE DEBTOR / TRANSFEROR	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
24					
25	OTHER CHANGE REASON / DESCRIPTION				
26					
27					
28					
02/05	DEBTOR / TRANSFEREE	BUSINESS NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME
03/06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08					
09	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
		GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12	GENERAL COLLATERAL DESCRIPTION	PROPERTY AND RIGHTS EVIDENCING OR EMBODYING THE ACCOUNT, ALL SUCCESSOR BANK ACCOUNTS, ALL SUBSTITUTIONS AND REPLACEMENTS FOR THE ACCOUNT, ALL INCOME, EARNINGS, DIVIDENDS, INTEREST, GAIN, PROFIT AND			
13	REGISTERING AGENT OR				
14	SECURED PARTY / LIEN CLAIMANT	ADDRESS			
15					
16					
17					

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

7

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2iv 05/2022)



RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112703.11

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(3509)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK PRESS GROUP LTD
FILE CURRENCY : 08JAN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	005	7		20231222 0906 1590 4176	
21	RECORD REFERENCED	FILE NUMBER	749587374		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08					
09	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR VEHICLE				
13	GENERAL	DISTRIBUTIONS AND PROCEEDS OF AND TO THE ACCOUNTS AND ALL FINANCIAL ASSETS AND INVESTMENT PROPERTY RELATING THERETO OR ARISING THEREFROM			
14	COLLATERAL DESCRIPTION	INCLUDING WHATEVER IS RECEIVED OR RECEIVABLE UPON ANY COLLECTION,			
15	REGISTERING AGENT OR				
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			
17					

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

8

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTREUR DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112703.11

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(3510)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK PRESS GROUP LTD
FILE CURRENCY : 08JAN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	006	7		20231222 0906 1590 4176	
21	RECORD REFERENCED	FILE NUMBER	749587374		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/DESCRIPTION				
02/05	DEBTOR/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEREE	BUSINESS NAME			
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY	NO. FIXED	OR MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
13	GENERAL	EXCHANGE, SALE OR OTHER DISPOSITION OF ANY OF THE FOREGOING, ANY PROPERTY INTO WHICH ANY OF THE FOREGOING IS CONVERTED, AND ALL PROCEEDS OF ANY OF THE FOREGOING, INCLUDING GOODS, INVESTMENT			
14	COLLATERAL DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

9

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(rj2tv 05/2022)



RUN NUMBER : 009
 RUN DATE : 2024/01/09
 ID : 20240109112703.11

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 9
 (3511)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BLACK PRESS GROUP LTD
 FILE CURRENCY : 08JAN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	007	7		20231222 0906 1590 4176	
21	RECORD REFERENCED	FILE NUMBER	749587374		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE DEBTOR/TRANSFEROR	FIRST GIVEN NAME	INITIAL	SURNAME	
24	BUSINESS NAME				
25	OTHER CHANGE REASON/DESCRIPTION				
02/05	DEBTOR/TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	BUSINESS NAME				
04/07	ADDRESS			ONTARIO CORPORATION NO.	
29	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER GOODS	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE	
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
13	GENERAL COLLATERAL DESCRIPTION	PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY.			
16	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112703.11

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 10
(3512)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK PRESS GROUP LTD
FILE CURRENCY : 08JAN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
749589111

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20190329 1618 9234 6051	P PPSA	7

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03		BLACK PRESS GROUP LTD.		

DEBTOR NAME	BUSINESS NAME	ADDRESS	VICTORIA	ONTARIO CORPORATION NO.
04		PO BOX 1231 402 - 707 FORT STREET		BC VBW 2T6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				

DEBTOR NAME	BUSINESS NAME	ADDRESS	ONTARIO CORPORATION NO.
06			

08 SECURED PARTY / LIEN CLAIMANT COMPUTERSHARE TRUST COMPANY OF CANADA

SECURED PARTY / LIEN CLAIMANT	ADDRESS	TORONTO	ON	M5J 2Y1
09	100 UNIVERSITY AVE, 11TH FLOOR			

COLLATERAL CLASSIFICATION		CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	NO. FIXED
10						

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11				

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT BENNETT JONES LLP (SORBARA/70808-3/OD)

REGISTERING AGENT	ADDRESS	TORONTO	ON	M5X 1A4
17	3400 ONE FIRST CANADIAN PLACE			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112703.11

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

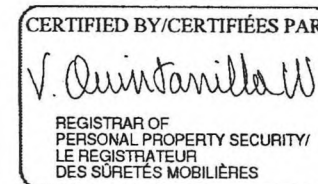
REPORT : PSSR060
PAGE : 11
(3513)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK PRESS GROUP LTD
FILE CURRENCY : 08JAN 2024

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
749587374	20190329 1528 1590 3211	20231222 0906 1590 4176		
749589111	20190329 1618 9234 6051			

3 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crj6 05/2022)

Ontario 

This is Exhibit " L " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Yukon
Type of Search: Debtors (Enterprise)
Search Criteria: Black Press Group Ltd.
Date and Time of Search (YYYY-MM-DD hh:mm): 2024-01-09 13:35 (Atlantic)
Transaction Number: 25158284
Searched By: W186940

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	9097210	BLACK PRESS GROUP LTD.	WHITEHORSE
*	*	9156968	BLACK PRESS GROUP LTD.	VICTORIA
	*	9157789	BLACK PRESS GROUP LTD	SURREY

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 2 registration(s) contained information that **exactly** matched the search criteria you specified.
- 1 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 9097210

Province or Territory: Yukon
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	9097210	2018-02-14 19:50	2024-02-14	AVS6952246

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise

BLACK PRESS GROUP LTD.
211 WOOD ST.
WHITEHORSE YT Y1A2E4
Canada

Secured Parties

Type: Enterprise
MERIDIAN ONECAP CREDIT CORP.
Suite 1500, 4710 Kingsway
Burnaby BC V5H4M2
Canada

General Collateral

COPIER(S), PHOTOCOPIER(S), MULTI FUNCTION PRINTER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

Registration Details for Registration Number: 9156968

Province or Territory: Yukon
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	9156968	2019-03-21 12:25	2026-03-21	454258561

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
BLACK PRESS GROUP LTD.
PO BOX 1231 402 - 707 FORT STREET
VICTORIA BC V8W 2T6
Canada

Secured Parties

Type: Enterprise
Computershare Trust Company of Canada
100 UNIVERSITY AVE, 11TH FLOOR

TORONTO ON M5J 2Y1
Canada

General Collateral

All of the Debtor's present and after-acquired personal property

Registration Details for Registration Number: 9157789

Province or Territory: Yukon
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	9157789	2019-03-26 15:35	2026-03-26	154392338
Discharge	9439075	2023-12-28 13:08	2026-03-26	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
BLACK PRESS GROUP LTD
#309 - 5460 152ND STREET
SURREY BC V3S 5J9
Canada

Secured Parties

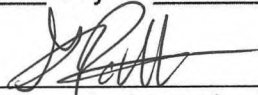
Type: Enterprise
CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT
199 BAY STREET, 4TH FLOOR
TORONTO ON M5L 1A2
Canada

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

END OF REPORT

This is Exhibit " M " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia

Business Debtor - "BLACK PRESS GROUP LTD."

Search Date and Time: December 8, 2023 at 12:39:26 pm Pacific time
Account Name: Not available.
Folio Number: 29632836

TABLE OF CONTENTS

18 Matches in 15 Registrations in Report

Exact Matches: 18 (*)

Total Search Report Pages: 37

	Base Registration	Base Registration Date	Debtor Name	Page
1	383827L	March 21, 2019	* BLACK PRESS GROUP LTD	3
2	393907L	March 26, 2019	* BLACK PRESS GROUP LTD	6
3	609864M	November 23, 2020	* BLACK PRESS GROUP LTD.	9
4	619206M	November 26, 2020	* BLACK PRESS GROUP LTD.	11
5	675912M	December 26, 2020	* BLACK PRESS GROUP LTD	13
6	957958M	May 10, 2021	* BLACK PRESS GROUP LTD.	15
7	048759N	June 17, 2021	* BLACK PRESS GROUP LTD.	17
8	378787N	November 19, 2021	* BLACK PRESS GROUP LTD. * BLACK PRESS GROUP LTD. * BLACK PRESS GROUP LTD.	19
9	486825N	January 19, 2022	* BLACK PRESS GROUP LTD.	24
10	845440N	July 7, 2022	* BLACK PRESS GROUP LTD.	26
11	850704N	July 11, 2022	* BLACK PRESS GROUP LTD.	28
12	857832N	July 13, 2022	* BLACK PRESS GROUP LTD.	30

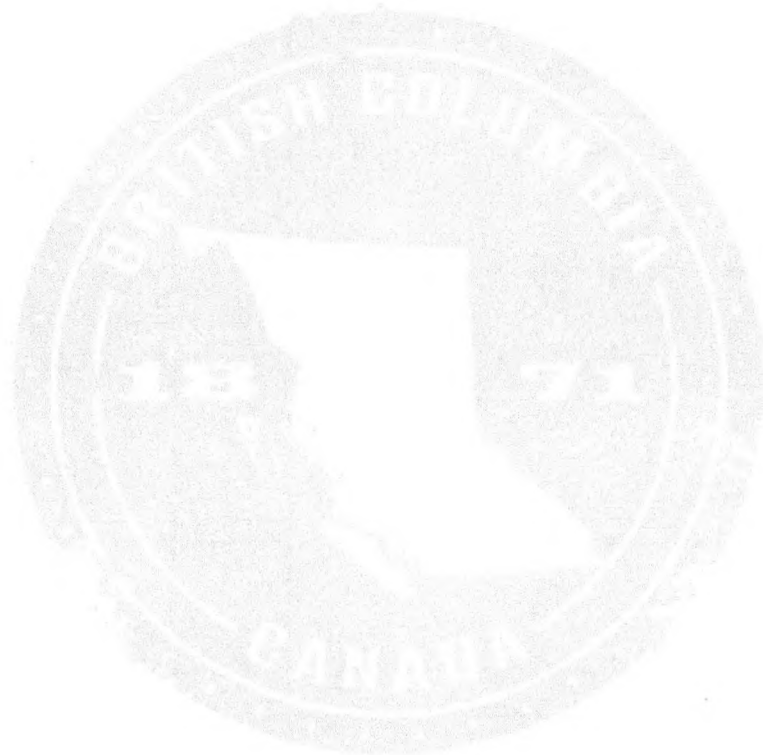


PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

* BLACK PRESS GROUP LTD.

13	<u>861276N</u>	July 15, 2022	* BLACK PRESS GROUP LTD.	<u>32</u>
14	<u>242480P</u>	December 8, 2022	* BLACK PRESS GROUP LTD.	<u>34</u>
15	<u>308695P</u>	January 18, 2023	* BLACK PRESS GROUP LTD.	<u>36</u>



Base Registration Number: 383827L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 21, 2019 at 8:20:45 am Pacific time
Current Expiry Date and Time:	March 21, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION
(as of December 8, 2023 at 12:39:26 pm Pacific time)

Secured Party Information

**COMPUTERSHARE TRUST
COMPANY OF CANADA**

Address

100 UNIVERSITY AVE, 11TH FLOOR
TORONTO ON
M5J 2Y1 Canada

Debtor Information

BLACK PRESS GROUP LTD

Address

PO BOX 1231 402 - 707 FORT STR
VICTORIA BC
V8W 2T6 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Original Registering Party

BENNETT JONES LLP (SETO/70808-3/OD)

Address

3400-1 FIRST CANADIAN PLACE
TORONTO ON
M5X 1A4 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: July 26, 2021 at 1:13:40 pm Pacific time
Registration Number: 135004N
Description: THE SECURED PARTY'S INTEREST IS SUBJECT TO A SUBORDINATION AGREEMENT IN FAVOUR OF VANCOUVER CITY SAVINGS CREDIT UNION SECURITY INTEREST REGISTERED JUNE 17, 2021, UNDERREGISTRATION NO. 048759N.

Registering Party Information

RICHARDS BUELL SUTTON LLP

Address

700 - 401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada

Base Registration Number: 393907L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 26, 2019 at 11:30:06 am Pacific time
Current Expiry Date and Time:	March 26, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:26 pm Pacific time)

Secured Party Information

**CANADIAN IMPERIAL BANK OF
COMMERCE, AS AGENT**

Address

199 BAY STREET, 4TH FLOOR
TORONTO ON
M5L 1A2 Canada

Debtor Information

BLACK PRESS GROUP LTD

Address

#309 - 5460 152ND STREET
SURREY BC
V3S 5J9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

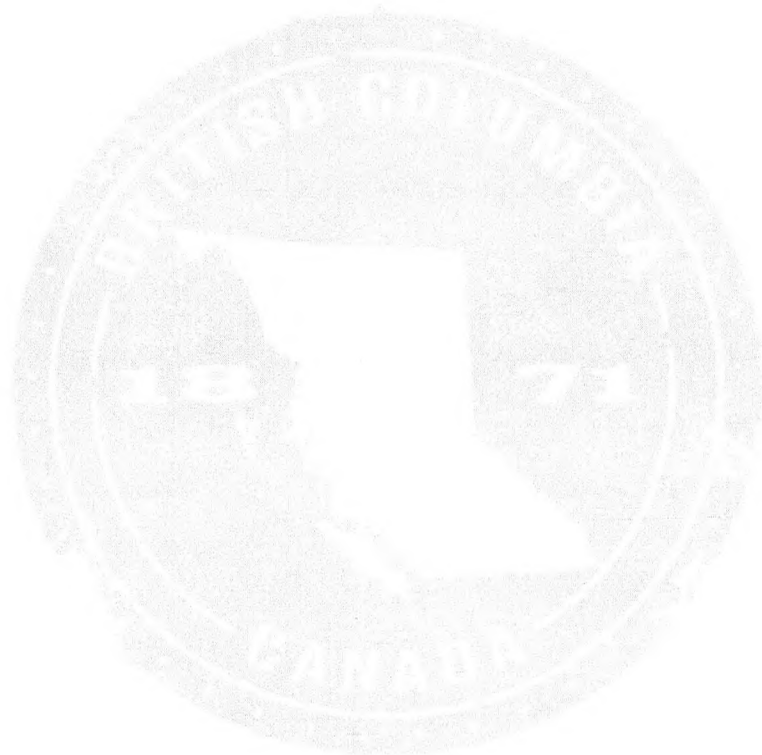
ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Original Registering Party

**BLAKE CASSELS & GRAYDON LLP
ATTN: PPSA CLERK**

Address

PO BOX 49314 2600 595 BARRARD
VANCOUVER BC
V7X 1L3 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: July 26, 2021 at 1:14:47 pm Pacific time
Registration Number: 135009N
Description: THE SECURED PARTY'S INTEREST IS SUBJECT TO A SUBORDINATION AGREEMENT IN FAVOUR OF VANCOUVER CITY SAVINGS CREDIT UNION SECURITY INTEREST REGISTERED JUNE 17, 2021, UNDERREGISTRATION NO. 048759N.

Registering Party Information

RICHARDS BUELL SUTTON LLP

Address

700 - 401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 609864M

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: November 23, 2020 at 8:51:05 am Pacific time
Current Expiry Date and Time: November 23, 2024 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:26 pm Pacific time)

Secured Party Information

**DE LAGE LANDEN FINANCIAL
SERVICES CANADA INC.**

Address

3450 SUPERIOR COURT, UNIT 1
OAKVILLE ON
L6L 0C4 Canada

Debtor Information

BLACK PRESS GROUP LTD.

Address

2240 6TH AVENUE
CASTLEGAR BC
V1N 2V9 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2013	TOYOTA // 8FG718	34416
Motor Vehicle (MV)	2000	TOYOTA // 7FGU15	61319

General Collateral

Base Registration General Collateral:

ALL GOODS OF THE DEBTOR DESCRIBED HEREIN BY VEHICLE IDENTIFICATION NUMBER OR SERIAL NUMBER, AS APPLICABLE, WHEREVER SITUATED, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM. PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY WHICH IS DERIVED, DIRECTLY OR INDIRECTLY, FROM ANY DEALING WITH OR DISPOSITION OF THE ,ABOVE-DESCRIBED COLLATERAL, INCLUDING WITHOUT LIMITATION, ALL INSURANCE AND OTHER PAYMENTS PAYABLE AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE THERETO, ACCOUNTS, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE ABOVE-DESCRIBED COLLATERAL, GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, CHEQUES, DEPOSITS, SECURITIES AND INTANGIBLES.

Original Registering Party

**DE LAGE LANDEN FINANCIAL
SERVICES CANADA INC.**

Address

3450 SUPERIOR COURT, UNIT 1
OAKVILLE ON
L6L 0C4 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 619206M

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: November 26, 2020 at 12:22:11 pm Pacific time
Current Expiry Date and Time: November 26, 2024 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:26 pm Pacific time)

Secured Party Information

CWB NATIONAL LEASING INC.

Address

1525 BUFFALO PLACE
 WINNIPEG MB
 R3T 1L9 Canada

Debtor Information

BLACK PRESS GROUP LTD.

Address

212-15288 54A AVENUE
 SURREY BC
 V3S 6T4 Canada

CRANBROOK PRESS CENTRE

Address

212-15288 54A AVENUE
 SURREY BC
 V3S 6T4 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2016	TOYOTA / LPG 8FGCU30	62580

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

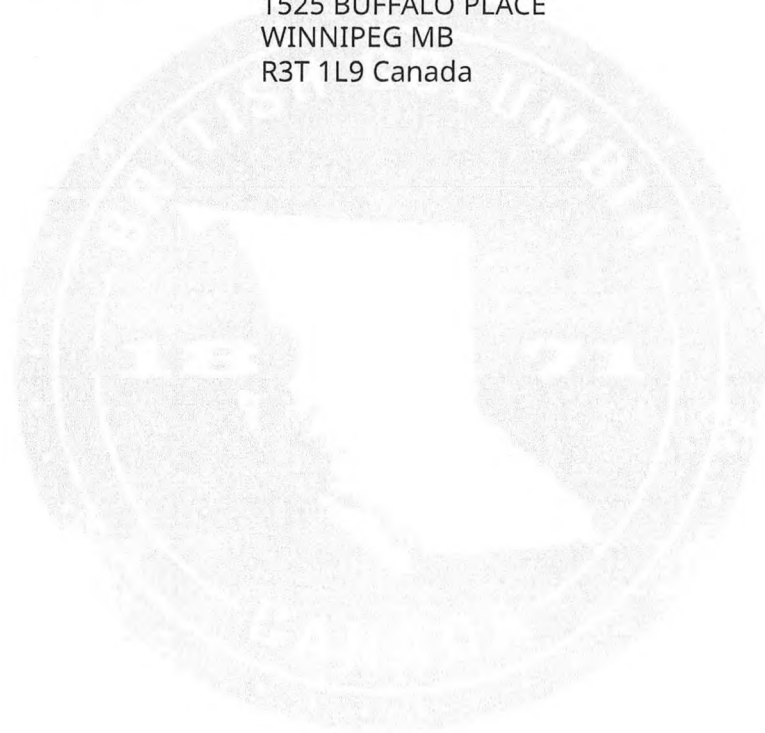
2016 TOYOTA LPG 8FGCU30 FORKLIFT SN:62580 AGREEMENT NUMBER 3032107, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.

Original Registering Party

CWB NATIONAL LEASING INC.

Address

1525 BUFFALO PLACE
WINNIPEG MB
R3T 1L9 Canada



Base Registration Number: 675912M

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: December 26, 2020 at 1:40:34 pm Pacific time
Current Expiry Date and Time: December 26, 2025 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION
(as of December 8, 2023 at 12:39:26 pm Pacific time)

Secured Party Information

BANNISTER CADILLAC BUICK GMC LTD. **Address**
 2727 HIGHWAY 97 NORTH
 KELOWNA BC
 V1X 4J8 Canada

Debtor Information

BLACK PRESS GROUP LTD **Address**
 3175 BEACH DRIVE
 VICTORIA BC
 V8R 6L7 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2020	GMC / SAVANA	1GTZ7GFP9L1139591

General Collateral

None.

Original Registering Party

**BANNISTER CADILLAC BUICK GMC
LTD.**

Address

2727 HIGHWAY 97 NORTH
KELOWNA BC
V1X 4J8 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 957958M

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: May 10, 2021 at 9:28:02 am Pacific time
Current Expiry Date and Time: May 10, 2024 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:26 pm Pacific time)

Secured Party Information

FORD CREDIT CANADA LEASING,
 DIVISION OF CANADIAN ROAD
 LEASING COMPANY

Address
 PO BOX 2400
 EDMONTON AB
 T5J 5C7 Canada

Debtor Information

BLACK PRESS GROUP LTD.

Address
 3175 BEACH DRIVE
 VICTORIA BC
 V8R 6L7 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2021	FORD / T350	1FTBW2CG6MKA28312

General Collateral

None.

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

D + H LIMITED PARTNERSHIP

Address

2 ROBERT SPECK PARKWAY, 15TH F
MISSISSAUGA ON
L4Z 1H8 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 048759N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 17, 2021 at 9:31:59 am Pacific time
Current Expiry Date and Time:	June 17, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:26 pm Pacific time)

Secured Party Information

VANCOUVER CITY SAVINGS CREDIT UNION

Address

6TH FLOOR, 183 TERMINAL AVENUE
VANCOUVER BC
V6A 4G2 Canada

Debtor Information

BLACK PRESS GROUP LTD.

Address

3RD FL - 26 BASTION SQUARE
VICTORIA BC
V8W 1H9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED GOODS (INCLUDING INVENTORY, EQUIPMENT (EQUIPMENT INCLUDES, WITHOUT LIMITATION MACHINERY, TOOLS, APPARATUS, PLANTS, FURNITURE, FIXTURES, CROPS, AIRCRAFT AND VEHICLES OF WHATSOEVER NATURE AND KIND) BUT EXCLUDING CONSUMER GOODS), CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES, MONEY, AND INVESTMENT PROPERTY OF THE DEBTOR SITUATE ON, USED IN CONNECTION WITH OR ARISING FROM THE BUSINESS OR AFFAIRS CARRIED ON, AT OR ABOUT THE REAL PROPERTIES SITUATED AT AND LEGALLY DESCRIBED AS: 150 1ST AVENUE, WILLIAMS LAKE, BC PID: 013-907-956 LOT 8 BLOCK 7 DISTRICT LOT 71 CARIBOO DISTRICT ,PLAN 1553 180 1ST AVENUE, WILLIAMS LAKE, BC PID: 013-500-627 LOT 1 DISTRICT LOT 71 CARIBOO DISTRICT PLAN 6999 188 1ST AVENUE, WILLIAMS LAKE, BC PID: 013-500-635 LOT 2 DISTRICT LOT 71 CARIBOO DISTRICT PLAN 6999 ,198 1ST AVENUE, WILLIAMS LAKE, BC PID: 013-500-643 LOT 3 DISTRICT LOT 71 CARIBOO DISTRICT PLAN 6999 3210 CLINTON STREET, TERRACE, BC PID: 023-184-051 PARCEL C (SEE TJ14207) BLOCK 9 DISTRICT LOT 369 RANGE 5 COAST DISTRICT PLAN 972 ,4407 25 AVENUE, VERNON, BC PID: 005-893-364 LOT 1 DISTRICT LOT 66 OSOYOOS DIVISION YALE DISTRICT PLAN 24581 EXCEPT PLAN KAP48156 626 ENTERPRISE AVENUE, KITIMAT, BC PID: 012-080-276 LOT 1 DISTRICT LOT 6063 RANGE 5 COAST DISTRICT ,PLAN 3397 PID: 012-080-331 LOT 2 DISTRICT LOT 6063 RANGE 5 COAST DISTRICT PLAN 3397 33047 FIRST AVENUE, MISSION, BC PID: 011-900-750 LOT 31 BLOCK 77 DISTRICT LOT 411 GROUP 1 NEW ,WESTMINSTER DISTRICT PLAN 664 188 CARSON AVENUE, QUESNEL, BC PID: 013-889-486 PARCEL C OF LOT 9 TOWN OF QUESNEL PLAN 1516 PID: 013-574-051 LOT A TOWN OF QUESNEL PLAN 5964 3764 BROADWAY AVENUE, SMITHERS, BC ,PID: 013-655-175 LOT 15 BLOCK 54 DISTRICT LOT 5289 RANGE 5 COAST DISTRICT PLAN 1054 PID: 013-655-205 LOT 16 BLOCK 54 DISTRICT LOT 5289 RANGE 5 COAST DISTRICT PLAN 1054 AND ALL PROCEEDS THEREOF THAT ARE GOODS, CHATTEL PAPER, DOCUMENTS ,OF TITLE, INSTRUMENTS, INTANGIBLES, MONEY AND INVESTMENT PROPERTY.

Original Registering Party

RICHARDS BUELL SUTTON LLP

Address

700 - 401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 378787N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	November 19, 2021 at 7:16:08 am Pacific time
Current Expiry Date and Time:	November 19, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:26 pm Pacific time)

Secured Party Information

VAULT CREDIT CORPORATION

Address

41 SCARSDALE ROAD, SUITE 5
TORONTO ON
M3B 2R2 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULTBC Registries and Online Services

Debtor Information**BLACK PRESS GROUP LTD.****Address**8325 RIVERBEND CRESCENT
BURNABY BC
V3N 5E7 Canada

VANPRESS PRINTERS**Address**8325 RIVERBEND CRESCENT
BURNABY BC
V3N 5E7 Canada

BLACK PRESS VERNON DIVISION**Address**8325 RIVERBEND CRESCENT
BURNABY BC
V3N 5E7 Canada

METRO VALLEY NEWSPAPERS**Address**8325 RIVERBEND CRESCENT
BURNABY BC
V3N 5E7 Canada

THE NEWS**Address**8325 RIVERBEND CRESCENT
BURNABY BC
V3N 5E7 Canada

BLACK PRESS / CARIBOO PRESS**Address**8325 RIVERBEND CRESCENT
BURNABY BC
V3N 5E7 Canada

BLACK PRESS GROUP LTD.**Address**208 - 15288 54A AVE.
SURREY BC
V3S 6T4 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

VANPRESS PRINTERS

Address

208 - 15288 54A AVE.
SURREY BC
V3S 6T4 Canada

BLACK PRESS VERNON DIVISION

Address

208 - 15288 54A AVE.
SURREY BC
V3S 6T4 Canada

METRO VALLEY NEWSPAPERS

Address

208 - 15288 54A AVE.
SURREY BC
V3S 6T4 Canada

THE NEWS

Address

208 - 15288 54A AVE.
SURREY BC
V3S 6T4 Canada

BLACK PRESS / CARIBOO PRESS

Address

208 - 15288 54A AVE.
SURREY BC
V3S 6T4 Canada

BLACK PRESS GROUP LTD.

Address

5460 152 ST
SURREY BC
V3S 5J9 Canada

VANPRESS PRINTERS

Address

5460 152 ST
SURREY BC
V3S 5J9 Canada

BLACK PRESS VERNON DIVISION

Address

5460 152 ST
SURREY BC
V3S 5J9 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

METRO VALLEY NEWSPAPERS

Address

5460 152 ST
SURREY BC
V3S 5J9 Canada

THE NEWS

Address

5460 152 ST
SURREY BC
V3S 5J9 Canada

BLACK PRESS / CARIBOO PRESS

Address

5460 152 ST
SURREY BC
V3S 5J9 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2009	HYSTER / S30FT	E010V02119D

General Collateral

Base Registration General Collateral:

ONE - 2009 HYSTER S30FT FORKLIFT (SN: E010V02119D), TOGETHER WITH ALL GOODS OF EVERY NATURE OR KIND, FINANCED BY THE SECURED PARTY TO THE DEBTOR AND AS AMENDED FROM TIME TO TIME, TOGETHER WITH ANY AND ALL PAST, PRESENT AND FUTURE ACQUIRED PARTS, ATTACHMENTS, ACCESSORIES, ACCESSIONS, ADDITIONS, SUBSTITUTIONS, IMPROVEMENTS, REPAIR AND ,REPLACEMENT PARTS AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN AND ANY AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS THEREOF AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, INCLUDING ALL GOODS, SECURITIES, INSTRUMENTS DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT), RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENT AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR ,PROCEEDS OF THE COLLATERAL.

PERSONAL PROPERTY REGISTRY SEARCH RESULT

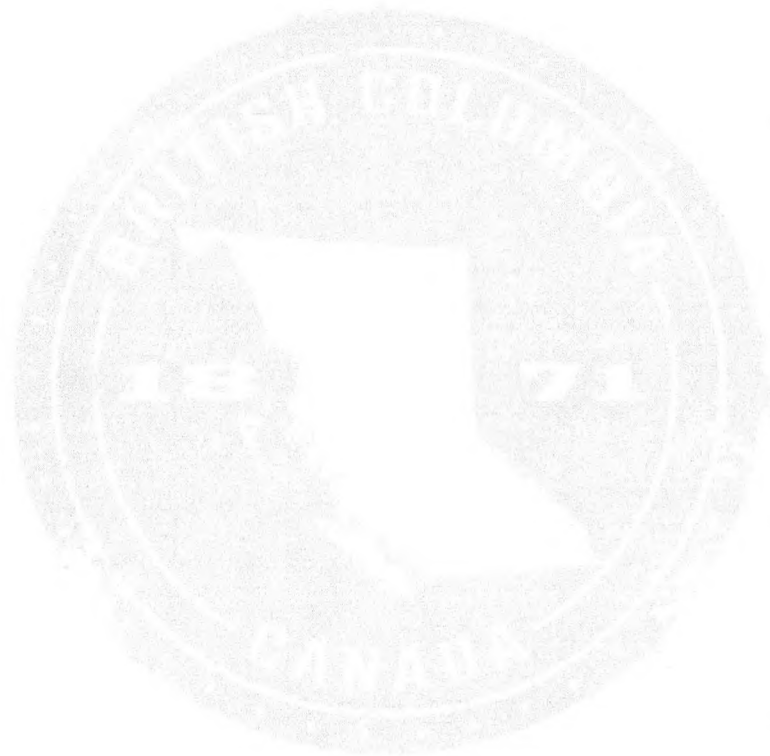
BC Registries and Online Services

Original Registering Party

ESC CORPORATE SERVICES LTD.

Address

201-1325 POLSON DRIVE
VERNON BC
V1T 8H2 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 486825N

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: January 19, 2022 at 12:12:27 pm Pacific time
Current Expiry Date and Time: January 19, 2027 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:26 pm Pacific time)

Secured Party Information

**DE LAGE LANDEN FINANCIAL
SERVICES CANADA INC.**

Address

3450 SUPERIOR COURT, UNIT 1
OAKVILLE ON
L6L 0C4 Canada

Debtor Information

BLACK PRESS GROUP LTD.

Address

2506A 41ST STREET
VERNON BC
V1T 6J9 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2021	HYUNDAI // 20BT-9U	HHKHFY11LF0000647

General Collateral

Base Registration General Collateral:

ALL GOODS OF THE DEBTOR DESCRIBED HEREIN BY VEHICLE IDENTIFICATION NUMBER OR SERIAL NUMBER, AS APPLICABLE, WHEREVER SITUATED, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM. PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY WHICH IS DERIVED, DIRECTLY OR INDIRECTLY, FROM ANY DEALING WITH OR DISPOSITION OF THE ,ABOVE-DESCRIBED COLLATERAL, INCLUDING WITHOUT LIMITATION, ALL INSURANCE AND OTHER PAYMENTS PAYABLE AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE THERETO, ACCOUNTS, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE ABOVE-DESCRIBED COLLATERAL, GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, CHEQUES, DEPOSITS, SECURITIES AND INTANGIBLES.

Original Registering Party

**DE LAGE LANDEN FINANCIAL
SERVICES CANADA INC.**

Address

3450 SUPERIOR COURT, UNIT 1
OAKVILLE ON
L6L 0C4 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 845440N

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: July 7, 2022 at 10:07:32 am Pacific time
Current Expiry Date and Time: July 7, 2028 at 11:59:59 pm Pacific time
Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:26 pm Pacific time)

Secured Party Information

THE BANK OF NOVA SCOTIA

Address

10 WRIGHT BOULEVARD
STRATFORD ON
N5A 7X9 Canada

Debtor Information

BLACK PRESS GROUP LTD.

Address

15288 54A AV SUITE 210SUITE 21
SURREY BC
V3S 5X7 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2017	Dodge / Grand Caravan	2C4RDGBG0HR557152

General Collateral

Base Registration General Collateral:

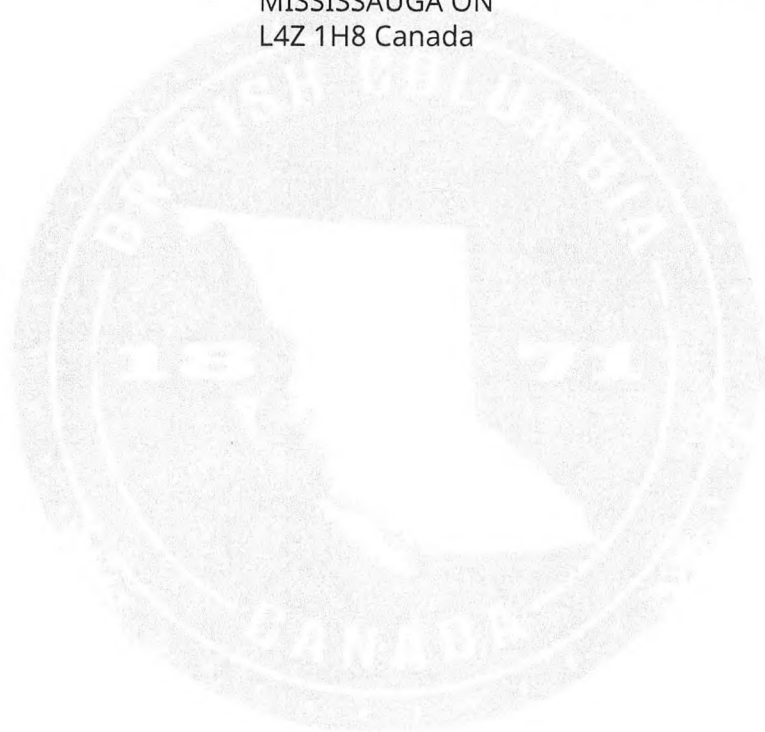
OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES

Original Registering Party

D + H LIMITED PARTNERSHIP

Address

2 ROBERT SPECK PARKWAY, 15TH FLOOR
MISSISSAUGA ON
L4Z 1H8 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 850704N

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: July 11, 2022 at 10:22:56 am Pacific time
Current Expiry Date and Time: July 11, 2028 at 11:59:59 pm Pacific time
Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:26 pm Pacific time)

Secured Party Information

THE BANK OF NOVA SCOTIA

Address

10 WRIGHT BOULEVARD
STRATFORD ON
N5A 7X9 Canada

Debtor Information

BLACK PRESS GROUP LTD.

Address

15288 54A AV SUITE 210SUITE 21
SURREY BC
V3S 5X7 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2017	Dodge / Grand Caravan	2C4RDGBG4HR632130

General Collateral

Base Registration General Collateral:

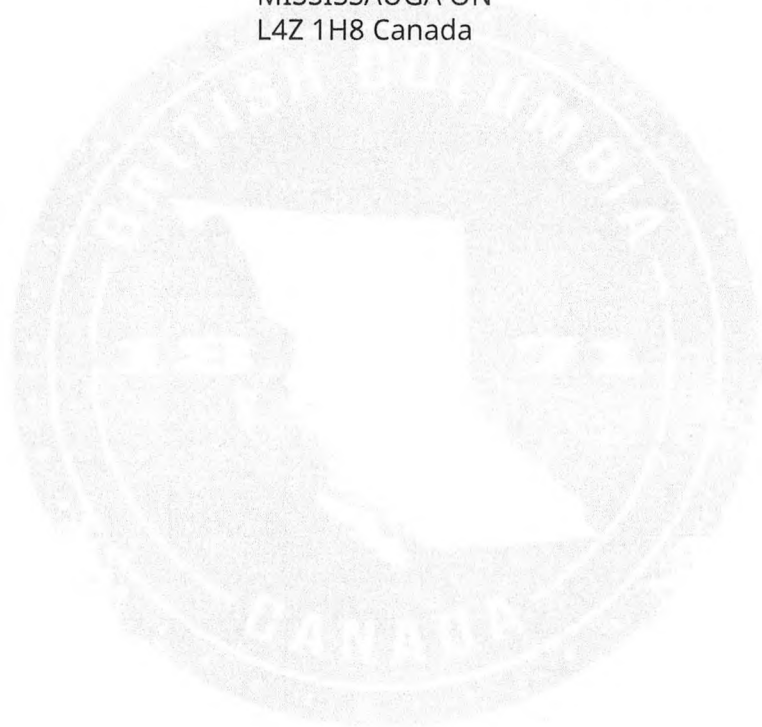
OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES

Original Registering Party

D + H LIMITED PARTNERSHIP

Address

2 ROBERT SPECK PARKWAY, 15TH FLOOR
MISSISSAUGA ON
L4Z 1H8 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 857832N

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: July 13, 2022 at 2:21:20 pm Pacific time
Current Expiry Date and Time: July 13, 2028 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:26 pm Pacific time)

Secured Party Information

TDF GROUP INC.

Address

17631 103 AVE NW
 EDMONTON AB
 T5S 1N8 Canada

Debtor Information

BLACK PRESS GROUP LTD.

Address

210-15288 54A AVE
 SURREY BC
 V3S 6T4 Canada

BLACK PRESS GROUP LTD.

Address

SITE 10 COMP 7
 FORT ST JOHN BC
 V1J 4N6 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2019	FORD / E-SERIES CUTAWAY	1FDWE4F60KDC52126

General Collateral

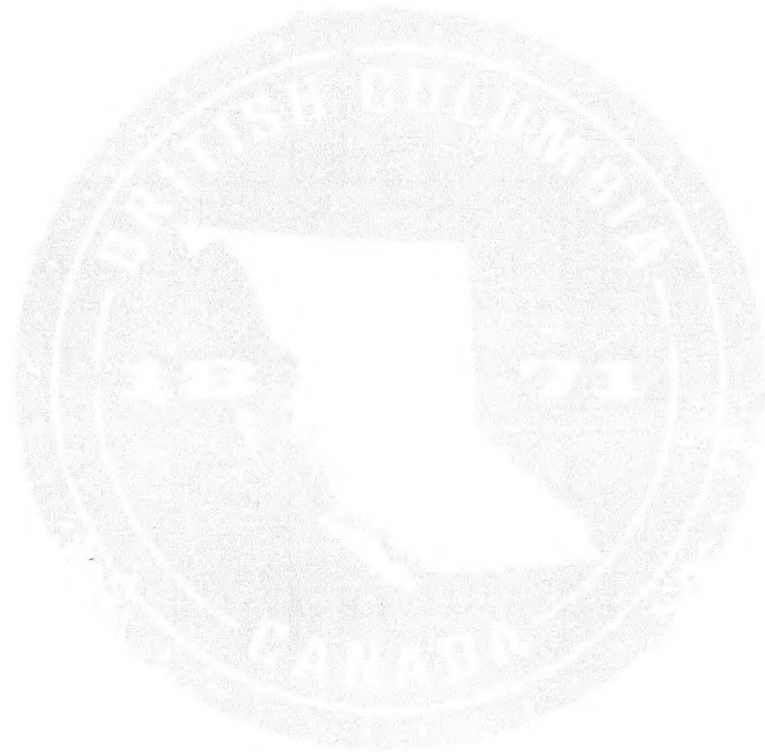
None.

Original Registering Party

THE DRIVING FORCE INC.

Address

17631 103 AVE NW
EDMONTON AB
T5S 1N8 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 861276N

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: July 15, 2022 at 6:20:04 am Pacific time
Current Expiry Date and Time: July 15, 2027 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:26 pm Pacific time)

Secured Party Information

MERCEDES-BENZ FINANCIAL

Address

2680 MATHESON BLVD. E. STE 500
 MISSISSAUGA ON
 L4W 0A5 Canada

**MERCEDES-BENZ FINANCIAL
 SERVICES CANADA CORPORATION**

Address

2680 MATHESON BLVD. E. STE 500
 MISSISSAUGA ON
 L4W 0A5 Canada

Debtor Information

BLACK PRESS GROUP LTD.

Address

#210 15288 54A AVE
 SURREY BC
 V3S 6T4 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2021	Mercedes-Benz / 2C170X	W1Y4ECVY9MP428418

General Collateral

Base Registration General Collateral:

All attachments, accessories, additions, alterations, replacements & repairs (whether present or future) to the vehicle collateral. Proceeds: All cash and non-cash proceeds of the vehicle collateral including without limitation proceeds derived directly or indirectly from any dealing with the vehicle collateral or that indemnifies or compensates the debtor(s) for the destruction or damage to or loss of the vehicle collateral. The proceeds may take the form of any one or more of the following: Goods, documents of title, chattel paper, instruments, money, securities or intangibles. Accordingly, any of the debtor(s)' after-acquired personal property may be proceeds and therefore subject to the secured party's security interest.

Original Registering Party

D + H LIMITED PARTNERSHIP

Address

2 ROBERT SPECK PARKWAY, 15TH FLOOR
MISSISSAUGA ON
L4Z 1H8 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 242480P

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: December 8, 2022 at 6:52:24 am Pacific time
Current Expiry Date and Time: December 8, 2027 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:26 pm Pacific time)

Secured Party Information

JIM PATTISON INDUSTRIES LTD.

Address

4937 REGENT STREET
 BURNABY BC
 V5C 4H4 Canada

Debtor Information

BLACK PRESS GROUP LTD.

Address

212 15288 54A AVENUE
 SURREY BC
 V3S 6T4 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2020	FORD / TRANSIT CARGO VAN	1FTBR2C8XLKA06019

General Collateral

None.

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

JIM PATTISON INDUSTRIES LTD.

Address

4937 REGENT STREET
BURNABY BC
V5C 4H4 Canada



Base Registration Number: 308695P

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: January 18, 2023 at 2:57:23 pm Pacific time
Current Expiry Date and Time: January 18, 2028 at 11:59:59 pm Pacific time
Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:26 pm Pacific time)

Secured Party Information

JIM PATTISON INDUSTRIES LTD.

Address

4937 REGENT STREET
BURNABY BC
V5C 4H4 Canada

Debtor Information

BLACK PRESS GROUP LTD.

Address

212 15288 54A AVENUE
SURREY BC
V3S 6T4 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2022	FORD / TRANSIT CARGO VAN	1FTBR2C81NKA10365

General Collateral

None.

PERSONAL PROPERTY REGISTRY SEARCH RESULT

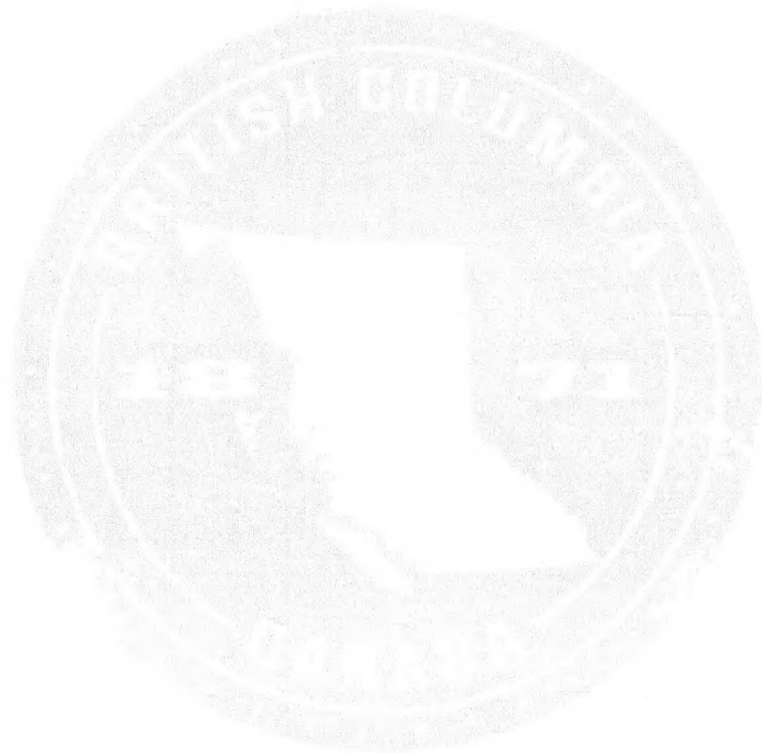
BC Registries and Online Services

Original Registering Party

JIM PATTISON INDUSTRIES LTD.

Address

4937 REGENT STREET
BURNABY BC
V5C 4H4 Canada



Similar that were not selected**Debtor Name**

BLACK PRESS LTD
BLACK PRESS LTD
BLACK PRESS LTD.
BLACK PRESS LTD.

This is Exhibit " N " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia

Search ID #: Z16852501

Transmitting PartyWEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)10011 170 STREET
EDMONTON, AB T5P 4R5Party Code: 50076967
Phone #: 780 483 8211
Reference #: 05015396

Search ID #: Z16852501

Date of Search: 2023-Dec-08

Time of Search: 13:42:28

Business Debtor Search For:

BLACK PRESS GROUP LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16852501

Business Debtor Search For:

BLACK PRESS GROUP LTD.

Search ID #: Z16852501

Date of Search: 2023-Dec-08

Time of Search: 13:42:28

Registration Number: 19032107329

Registration Date: 2019-Mar-21

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Mar-21 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status
Current

1 BLACK PRESS GROUP LTD.
PO BOX 1231 402 - 707 FORT STREET
VICTORIA, BC V8W 2T6

Secured Party / Parties

Block

Status
Current

1 COMPUTERSHARE TRUST COMPANY OF CANADA
100 UNIVERSITY AVE, 11TH FLOOR
TORONTO, ON M5J 2Y1

Collateral: General

Block

Description

Status

1 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY Current

Search ID #: Z16852501

Business Debtor Search For:

BLACK PRESS GROUP LTD.

Search ID #: Z16852501

Date of Search: 2023-Dec-08

Time of Search: 13:42:28

Registration Number: 19032109628

Registration Type: LAND CHARGE

Registration Date: 2019-Mar-21

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 BLACK PRESS GROUP LTD.
PO BOX 1231 402 - 707 FORT STREET
VICTORIA, BC V8W 2T6

Current

Secured Party / Parties

Block

Status

1 COMPUTERSHARE TRUST COMPANY OF CANADA
100 UNIVERSITY AVE, 11TH FLOOR
TORONTO, ON M5J 2Y1

Current

Particulars

Block

Additional Information

Status

1 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Current

Search ID #: Z16852501

Business Debtor Search For:

BLACK PRESS GROUP LTD.

Search ID #: Z16852501

Date of Search: 2023-Dec-08

Time of Search: 13:42:28

Registration Number: 19032132160

Registration Type: LAND CHARGE

Registration Date: 2019-Mar-21

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 BLACK PRESS GROUP LTD.
PO BOX 1231 402 - 707 FORT STREET
VICTORIA, BC V8W 2T6

Current

Secured Party / Parties

Block

Status

1 COMPUTERSHARE TRUST COMPANY OF CANADA
100 UNIVERSITY AVE, 11TH FLOOR
TORONTO, ON M5J 2Y1

Current

Particulars

Block **Additional Information**

Status

1 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Current

Search ID #: Z16852501

Business Debtor Search For:

BLACK PRESS GROUP LTD.

Search ID #: Z16852501

Date of Search: 2023-Dec-08

Time of Search: 13:42:28

Registration Number: 19032627557

Registration Date: 2019-Mar-26

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Mar-26 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 BLACK PRESS GROUP LTD
#309 - 5460 152ND STREET
SURREY, BC V3S 5J9

Current

Secured Party / Parties**Block****Status**

1 CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT
199 BAY STREET, 4TH FLOOR
TORONTO, ON M5L 1A2

Current

Collateral: General**Block****Description****Status**

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Current

Search ID #: Z16852501

Business Debtor Search For:

BLACK PRESS GROUP LTD.

Search ID #: Z16852501

Date of Search: 2023-Dec-08

Time of Search: 13:42:28

Registration Number: 19032627643

Registration Date: 2019-Mar-26

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BLACK PRESS GROUP LTD
#309 - 5460 152ND STREET
SURREY, BC V3S 5J9

Current

Secured Party / Parties

Block

Status

1 CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT
199 BAY STREET, 4TH FLOOR
TORONTO, ON M5L 1A2

Current

Search ID #: Z16852501

Business Debtor Search For:

BLACK PRESS GROUP LTD.

Search ID #: Z16852501

Date of Search: 2023-Dec-08

Time of Search: 13:42:28

Registration Number: 23012619158

Registration Date: 2023-Jan-26

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Jan-26 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status
Current

1 BLACK PRESS GROUP LTD.
2950 BREMNER AVENUE
RED DEER, AB T4R 1M9

Secured Party / Parties

Block

Status
Current

1 KIPP SCOTT MOTORS LTD.
6841 50TH AVENUE
RED DEER, AB T4N 4E2
Phone #: 403 343 6633 Fax #: 403 356 7021
Email: melissa.broydell@scottsville.com

Block

Status
Current

2 CANADIAN WESTERN BANK
#300, 5222-130TH AVENUE SE
CALGARY, AB T2Z 0G4
Email: CWBAuto@cwbank.com

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	KL4CJESBXLB041521	2020	Buick Encore	MV - Motor Vehicle	Current

Search ID #: Z16852501

Business Debtor Search For:

BLACK PRESS GROUP LTD.

Search ID #: Z16852501

Date of Search: 2023-Dec-08

Time of Search: 13:42:28

Registration Number: 23012619233

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Jan-26

Registration Status: Current

Expiry Date: 2025-Jan-26 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 BLACK PRESS GROUP LTD.
2950 BREMNER AVENUE
RED DEER, AB T4R 1M9

Current

Secured Party / Parties**Block****Status**

1 KIPP SCOTT MOTORS LTD.
6841 50TH AVENUE
RED DEER, AB T4N 4E2
Phone #: 403 343 6633 Fax #: 403 356 7021
Email: melissa.broydell@scottsville.com

Current

Block**Status**

2 CANADIAN WESTERN BANK
#300, 5222-130TH AVENUE SE
CALGARY, AB T2Z 0G4
Email: CWBAuto@cwbank.com

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3GKALTEV4ML362881	2021	GMC Terrain	MV - Motor Vehicle	Current

Result Complete

This is Exhibit " O " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia

Manitoba Registry

Business Debtor

Search by Business Debtor: 1 similar match was found.

Date: 2024-01-03 Time: 13:49:05 PM Transaction Number: 10271787007	Business Name: Black Press Group Ltd
---	--------------------------------------

Business Debtor Name	No. of Registrations
1. BLACK PRESS GROUP LTD.	2

1. BLACK PRESS GROUP LTD.

1.1 BLACK PRESS GROUP LTD.: Registration 201904722800 (2019-03-26 4:31:29 PM)

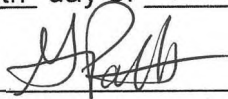
Registered under	The Personal Property Security Act
Status	Discharged
Expiry Date (YYYY-MM-DD)	2026-03-26
Debtor Address	#309 - 5460 152nd STREET SURREY, BC CA V3S 5J9
Secured Parties (party code, name, address)	CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT 199 BAY STREET, 4TH FLOOR TORONTO, ON CA M5L 1A2
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Change History	Registration Number: 202321313118 (2023-12-28 11:06:28 AM) Sections Changed: Status
	Registration Number: 202320297313 (2023-12-07 2:55:15 PM) Sections Changed: Business Debtors

1.2 BLACK PRESS GROUP LTD.: Registration 201904413904 (2019-03-21 11:00:32 AM)

Registered under	The Personal Property Security Act
------------------	------------------------------------

Expiry Date (YYYY-MM-DD)	2026-03-21
Debtor Address	PO BOX 1231 402 - 707 FORT STREET VICTORIA , BC Canada V8W 2T6
Secured Parties (party code, name, address)	Computershare Trust Company of Canada 100 UNIVERSITY AVE, 11TH FLOOR TORONTO , ON Canada M5J 2Y1
General Collateral Description	All of the Debtor's present and after-acquired personal property

This is Exhibit " P " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia



Saskatchewan Personal Property Registry Search Result

Searching Party: West-End Registries
Search Date: 03-Jan-2024 15:49:46
Search Type: Standard

Search #: 204320011
Client Reference: 30031612
Control #:

Search Criteria

Search By: Business Debtor Name

Business Name

Black Press Group Ltd

The following list displays all matches & indicates the ones that were selected.

2 Registration(s) Found: Exacts (0) - Similar (2)

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
Yes	Similar	301880575	Personal Property Security Agreement	BLACK PRESS GROUP LTD.	VICTORIA	N/A
Yes	Similar	301882330	Personal Property Security Agreement	BLACK PRESS GROUP LTD.	SURREY	N/A



**Saskatchewan
Personal Property Registry
Search Result**

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 21-Mar-2019 09:31:04

Registration #: 301880575
Expiry Date: 21-Mar-2026

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: NO

Registrant

Party ID:	153197852-1	Address:	3400-100 KING STREET WEST
Entity Type:	Business		TORONTO, Ontario
Name:	BENNETT JONES LLP (SETO/70808-3/OD)		M5X1A4 Canada

Secured Party

Item #:	1	Address:	100 UNIVERSITY AVE, 11TH FLOOR
Party ID:	153197854-1		TORONTO, Ontario
Entity Type:	Business		M5J2Y1
Name:	Computershare Trust Company of Canada		Canada

Debtor Party

* Item #:	1	Address:	PO BOX 1231 402 - 707 FORT STREET
Party ID:	153197853-1		VICTORIA, British Columbia
Entity Type:	Business		V8W2T6
Name:	BLACK PRESS GROUP LTD.		Canada

General Property

All of the Debtor's present and after-acquired personal property



Saskatchewan Personal Property Registry Search Result

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 26-Mar-2019 12:31:03

Registration #: 301882330
Expiry Date: 07-Mar-2026

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: DEBTOR NAME UPDATE

Notations

Trust Indenture: NO

Registrant

Party ID:	154270304-1	Address:	1133 Melville St, The Stack
Entity Type:	Business		Vancouver, British Columbia
Name:	Blake, Cassels & Graydon LLP		V6E4E5 Canada

Secured Party

Item #:	1	Address:	199 BAY STREET, 4TH FLOOR
Party ID:	151702939-1		TORONTO, Ontario
Entity Type:	Business		M5L1A2
Name:	CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT		Canada

Debtor Party

* Item #:	2	Address:	309 - 5460 152ND STREET
Party ID:	154270305-1		SURREY, British Columbia
Entity Type:	Business		V3S5J9
Name:	BLACK PRESS GROUP LTD.		Canada

General Property

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 26-Mar-2019 12:31:03

Registration #: 301882330
Transaction #: 1
Expiry Date: 07-Mar-2026

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: NO



Saskatchewan Personal Property Registry Search Result

Registrant

Party ID:	153147384-1	Address:	PO BOX 49314 2600 595 BURRARD
Entity Type:	Business		Vancouver, British Columbia
Name:	BLAKE CASSELS & GRAYDON LLP, ATTN: PPSA CLERK		V7X1L3 Canada

Secured Party

Item #:	1	Address:	199 BAY STREET, 4TH FLOOR
Party ID:	151702939-1		TORONTO, Ontario
Entity Type:	Business		M5L1A2
Name:	CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT		Canada

Debtor Party

Item #:	1	Address:	309 - 5460 152ND STREET
Party ID:	153200638-1		SURREY, British Columbia
Entity Type:	Business		V3S5J9
Name:	BLACK PRESS GROUP LTD		Canada

General Property

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

History - Amendment

Amendment Date: 07-Dec-2023 14:57:09

Registration #: 301882330

Transaction #: 2

Event Type: Amendment

Transaction Reason: Regular

Transaction Description: DEBTOR NAME UPDATE

Registrant

Party ID:	154270304-1	Address:	1133 Melville St, The Stack
Entity Type:	Business		Vancouver, British Columbia
Name:	Blake, Cassels & Graydon LLP		V6E4E5 Canada

Debtor Party

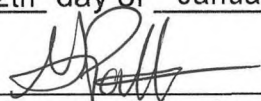
Action:	Delete		
Item #:	1	Address:	309 - 5460 152ND STREET
Party ID:	153200638-1		SURREY, British Columbia
Entity Type:	Business		V3S5J9
Name:	BLACK PRESS GROUP LTD		Canada
Action:	Add		
Item #:	2	Address:	309 - 5460 152ND STREET
Party ID:	154270305-1		SURREY, British Columbia
Entity Type:	Business		V3S5J9
Name:	BLACK PRESS GROUP LTD.		Canada



**Saskatchewan
Personal Property Registry
Search Result**

End of Search Result

This is Exhibit "Q" referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver,
this 12th day of January, 2024



A Commissioner for taking Affidavits
in British Columbia

RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112654.24

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(646)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

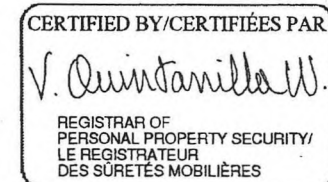
SEARCH CONDUCTED ON : BLACK PRESS LTD

FILE CURRENCY : 08JAN 2024

ENQUIRY NUMBER 20240109112654.24 CONTAINS 5 PAGE(S), 2 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

ESC CORPORATE SERVICES LTD.
RC-30126216
445 KING STREET WEST, SUITE 400
TORONTO ON M5V 1K4



(crtf6 05/2022)

CONTINUED...

2

Ontario 

RUN NUMBER : 009
 RUN DATE : 2024/01/09
 ID : 20240109112654.24

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 2
 (647)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BLACK PRESS LTD
 FILE CURRENCY : 08JAN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN ** THIS REGISTRATION HAS BEEN DISCHARGED **

00 FILE NUMBER
 749587689

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20190329 1532 1590 3217	P PPSA	7

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
02		03	BLACK PRESS LTD.			
04		ADDRESS	PO BOX 1231 402 - 707 FORT STREET		VICTORIA	BC V8W 2T6

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
05		06				
07		ADDRESS				

SECURED PARTY / LIEN CLAIMANT	ADDRESS	LOCATION	PROVINCE	POSTAL CODE
08	09	CANADIAN IMPERIAL BANK OF COMMERCE	TORONTO	M5L 1A2
	ADDRESS	199 BAY STREET, 4TH FLOOR	TORONTO	ON M5L 1A2

COLLATERAL CLASSIFICATION		CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	NO FIXED MATURITY DATE
10	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER		INCLUDED			
		X	X			

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11			
12			

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

REGISTERING AGENT	ADDRESS	LOCATION	POSTAL CODE
16	17	BLAKE, CASSELS & GRAYDON LLP (M. BULLIVANT/LLB)	M5L-1A9
	ADDRESS	4000 COMMERCE COURT WEST, 199 BAY STREET TORONTO	ON M5L-1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112654.24

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(648)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK PRESS LTD
FILE CURRENCY : 08JAN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20231228 1146 9234 1765	
21	RECORD REFERENCED	FILE NUMBER	749587689		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED C DISCHARGE	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE DEBTOR/ TRANSFEROR	BUSINESS NAME	BLACK PRESS LTD.	FIRST GIVEN NAME INITIAL SURNAME	
25	OTHER CHANGE REASON/ DESCRIPTION				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH BUSINESS NAME	FIRST GIVEN NAME INITIAL SURNAME		
04/07	ADDRESS			ONTARIO CORPORATION NO.	
29	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION	YEAR MAKE	MODEL	V.I.N.	
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	BENNETT JONES LLP (70808.3/DESCOTEAUX/JS) 3400-1 FIRST CANADIAN PLACE	TORONTO	ON M5X 1A4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(cr)2fv 05/2022



RUN NUMBER : 009
 RUN DATE : 2024/01/09
 ID : 20240109112654.24

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 4
 (649)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BLACK PRESS LTD
 FILE CURRENCY : 08JAN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 749589093

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20190329 1617 9234 6049	P PPSA	7

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME BLACK PRESS LTD.

04 ADDRESS PO BOX 1231 402 - 707 FORT STR VICTORIA ONTARIO CORPORATION NO. BC V8W 2T6

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT COMPUTERSHARE TRUST COMPANY OF CANADA

09 ADDRESS 100 UNIVERSITY AVE, 11TH FLOOR TORONTO ON M5J 2Y1

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
 X X

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT BENNETT JONES LLP (SORBARA/70808-3/OD)

17 ADDRESS 3400-1 FIRST CANADIAN PLACE TORONTO ON M5X 1A4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112654.24

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

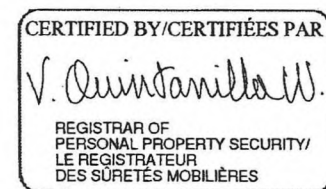
REPORT : PSSR060
PAGE : 5
(650)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK PRESS LTD
FILE CURRENCY : 08JAN 2024

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

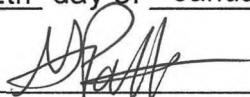
FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
749587689	20190329 1532 1590 3217	20231228 1146 9234 1765		
749589093	20190329 1617 9234 6049			

3 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crfj6 05/2022)

This is Exhibit " R " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia

Business Debtor - "BLACK PRESS LTD."

Search Date and Time: December 8, 2023 at 12:39:34 pm Pacific time
Account Name: Not available.
Folio Number: 29632841

TABLE OF CONTENTS

4 Matches in 4 Registrations in Report

Exact Matches: 4 (*)

Total Search Report Pages: 9

	Base Registration	Base Registration Date	Debtor Name	Page
1	383723L	March 21, 2019	* BLACK PRESS LTD	2
2	393909L	March 26, 2019	* BLACK PRESS LTD	4
3	048782N	June 17, 2021	* BLACK PRESS LTD.	6
4	447262P	March 31, 2023	* BLACK PRESS LTD.	8

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 383723L

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: March 21, 2019 at 8:10:37 am Pacific time
Current Expiry Date and Time: March 21, 2026 at 11:59:59 pm Pacific time
Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:34 pm Pacific time)

Secured Party Information

COMPUTERSHARE TRUST
COMPANY OF CANADA

Address

100 UNIVERSITY AVE, 11TH FLOOR
TORONTO ON
M5J 2Y1 Canada

Debtor Information

BLACK PRESS LTD

Address

PO BOX 1231 402 - 707 FORT STR
VICTORIA BC
V8W 2T6 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

PERSONAL PROPERTY REGISTRY SEARCH RESULT

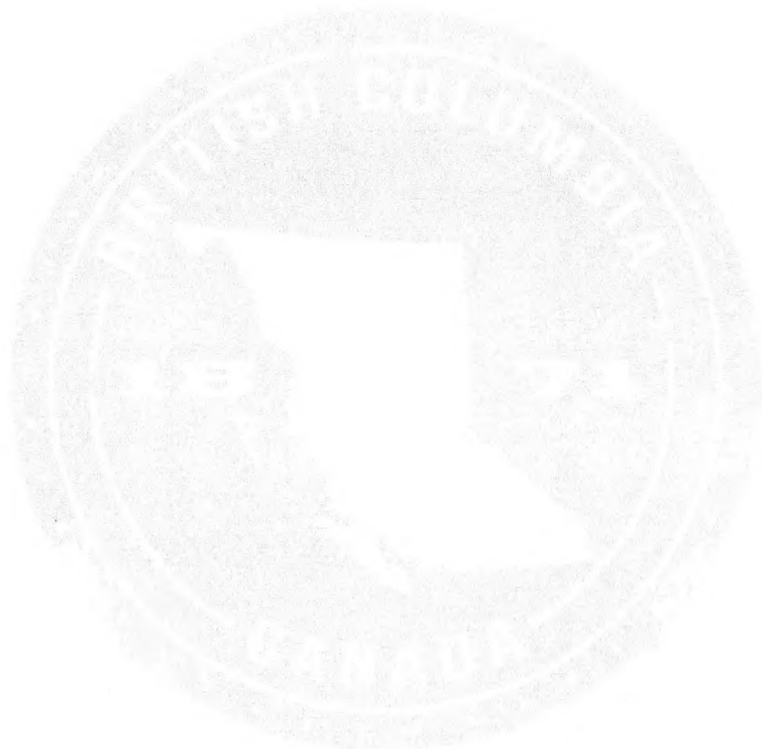
BC Registries and Online Services

Original Registering Party

BENNETT JONES LLP (SETO/70808-3/OD)

Address

3400-1 FIRST CANADIAN PLACE
TORONTO ON
M5X 1A4 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 393909L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 26, 2019 at 11:30:28 am Pacific time
Current Expiry Date and Time:	March 26, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:34 pm Pacific time)

Secured Party Information**CANADIAN IMPERIAL BANK OF
COMMERCE, AS AGENT****Address**199 BAY STREET, 4TH FLOOR
TORONTO ON
M5L 1A2 Canada**Debtor Information****BLACK PRESS LTD****Address**#309 - 5460 152ND STREET
SURREY BC
V3S 5J9 Canada**Vehicle Collateral**

None

General Collateral**Base Registration General Collateral:**

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

BLAKE CASSELS & GRAYDON LLP
ATTN: PPSA CLERK

Address

PO BOX 49314 2600 595 BARRARD
VANCOUVER BC
V7X 1L3 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 048782N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 17, 2021 at 9:37:38 am Pacific time
Current Expiry Date and Time:	June 17, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:34 pm Pacific time)

Secured Party Information**VANCOUVER CITY SAVINGS CREDIT
UNION****Address**6TH FLOOR, 183 TERMINAL AVENUE
VANCOUVER BC
V6A 4G2 Canada**Debtor Information****BLACK PRESS LTD.****Address**3RD FL - 26 BASTION SQUARE
VICTORIA BC
V8W 1H9 Canada**Vehicle Collateral**

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND FUTURE INDEBTEDNESS OF 311773 B.C. LTD. TO THE DEBTOR, INCLUDING WITHOUT LIMITATION, ANY AND ALL AMOUNTS DUE AND OWING, PRESENT AND FUTURE, DIRECT OR INDIRECT, ABSOLUTE AND CONTINGENT, OF 311773 B.C. LTD. TO THE DEBTOR, AND ALL ACCOUNTS RECEIVABLE ARISING FROM ANY OF THE ABOVE. ,ALL PROCEEDS THEREOF AND THEREFROM CONSISTING OF ALL GOODS, INTANGIBLES, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, CHATTEL PAPER AND MONEY.

Original Registering Party

RICHARDS BUELL SUTTON LLP

Address

700 - 401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 447262P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 31, 2023 at 9:06:13 am Pacific time
Current Expiry Date and Time:	March 31, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:34 pm Pacific time)

Secured Party Information**COAST CAPITAL SAVINGS FEDERAL
CREDIT UNION****Address**800-9900 KING GEORGE BLVD
SURREY BC
V3T 0K7 Canada**Debtor Information****BLACK PRESS LTD.****Address**26 BASTION SQUARE
THIRD FLOOR - BURNES HOUSE
VICTORIA BC
V8W 1H9 Canada**Vehicle Collateral**

None

General Collateral**Base Registration General Collateral:**

ALL INDEBTEDNESS, PRESENT AND FUTURE, OF 311773 B.C. LTD. TO THE DEBTOR.

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

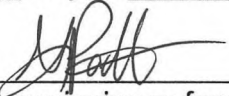
**JONES EMERY HARGREAVES SWAN
LLP**

Address

1212 1175 DOUGLAS STREET
VICTORIA BC
V8W 2E1 Canada



This is Exhibit " S " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia

Search ID #: Z16876051

Transmitting PartyWEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)10011 170 STREET
EDMONTON, AB T5P 4R5Party Code: 50076967
Phone #: 780 483 8211
Reference #: 05032351-29793761

Search ID #: Z16876051

Date of Search: 2023-Dec-16

Time of Search: 10:09:49

Business Debtor Search For:

BLACK PRESS LTD.

Inexact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16876051

Business Debtor Search For:

BLACK PRESS LTD.

Search ID #: Z16876051

Date of Search: 2023-Dec-16

Time of Search: 10:09:49

Registration Number: 19032107329

Registration Date: 2019-Mar-21

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Mar-21 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 BLACK PRESS GROUP LTD.
PO BOX 1231 402 - 707 FORT STREET
VICTORIA, BC V8W 2T6

Current

Secured Party / Parties

Block

Status

1 COMPUTERSHARE TRUST COMPANY OF CANADA
100 UNIVERSITY AVE, 11TH FLOOR
TORONTO, ON M5J 2Y1

Current

Collateral: General

Block

Description

Status

1 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Current

Search ID #: Z16876051

Business Debtor Search For:

BLACK PRESS LTD.

Search ID #: Z16876051

Date of Search: 2023-Dec-16

Time of Search: 10:09:49

Registration Number: 19032109628

Registration Date: 2019-Mar-21

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Inexact Match on:

Debtor

No: 1

Debtor(s)

Block

1 BLACK PRESS GROUP LTD.
PO BOX 1231 402 - 707 FORT STREET
VICTORIA, BC V8W 2T6

Status

Current

Secured Party / Parties

Block

1 COMPUTERSHARE TRUST COMPANY OF CANADA
100 UNIVERSITY AVE, 11TH FLOOR
TORONTO, ON M5J 2Y1

Status

Current

Particulars

Block **Additional Information**

1 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Status

Current

Search ID #: Z16876051

Business Debtor Search For:

BLACK PRESS LTD.

Search ID #: Z16876051

Date of Search: 2023-Dec-16

Time of Search: 10:09:49

Registration Number: 19032132160

Registration Date: 2019-Mar-21

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Inexact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 BLACK PRESS GROUP LTD.
PO BOX 1231 402 - 707 FORT STREET
VICTORIA, BC V8W 2T6

Secured Party / Parties

Block

Status

Current

1 COMPUTERSHARE TRUST COMPANY OF CANADA
100 UNIVERSITY AVE, 11TH FLOOR
TORONTO, ON M5J 2Y1

Particulars

Block

Additional Information

Status

1 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY Current

Search ID #: Z16876051

Business Debtor Search For:

BLACK PRESS LTD.

Search ID #: Z16876051

Date of Search: 2023-Dec-16

Time of Search: 10:09:49

Registration Number: 19032627557

Registration Date: 2019-Mar-26

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Mar-26 23:59:59

Inexact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BLACK PRESS GROUP LTD
#309 - 5460 152ND STREET
SURREY, BC V3S 5J9

Current

Secured Party / Parties

Block

Status

1 CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT
199 BAY STREET, 4TH FLOOR
TORONTO, ON M5L 1A2

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Current

Search ID #: Z16876051

Business Debtor Search For:

BLACK PRESS LTD.

Search ID #: Z16876051

Date of Search: 2023-Dec-16

Time of Search: 10:09:49

Registration Number: 19032627643

Registration Date: 2019-Mar-26

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Inexact Match on: Debtor

No: 1

Debtor(s)

Block

1 BLACK PRESS GROUP LTD
#309 - 5460 152ND STREET
SURREY, BC V3S 5J9

Status

Current

Secured Party / Parties

Block

1 CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT
199 BAY STREET, 4TH FLOOR
TORONTO, ON M5L 1A2

Status

Current

Search ID #: Z16876051

Business Debtor Search For:

BLACK PRESS LTD.

Search ID #: Z16876051

Date of Search: 2023-Dec-16

Time of Search: 10:09:49

Registration Number: 23012619158

Registration Date: 2023-Jan-26

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Jan-26 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block

1 BLACK PRESS GROUP LTD.
2950 BREMNER AVENUE
RED DEER, AB T4R 1M9

Status
Current

Secured Party / Parties

Block

1 KIPP SCOTT MOTORS LTD.
6841 50TH AVENUE
RED DEER, AB T4N 4E2
Phone #: 403 343 6633 Fax #: 403 356 7021
Email: melissa.broydell@scottsville.com

Status
Current

Block

2 CANADIAN WESTERN BANK
#300, 5222-130TH AVENUE SE
CALGARY, AB T2Z 0G4
Email: CWBAuto@cwbank.com

Status
Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	KL4CJESBXLB041521	2020	Buick Encore	MV - Motor Vehicle	Current

Search ID #: Z16876051

Business Debtor Search For:

BLACK PRESS LTD.

Search ID #: Z16876051

Date of Search: 2023-Dec-16

Time of Search: 10:09:49

Registration Number: 23012619233

Registration Date: 2023-Jan-26

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Jan-26 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 BLACK PRESS GROUP LTD.
2950 BREMNER AVENUE
RED DEER, AB T4R 1M9

Current

Secured Party / Parties**Block****Status**

1 KIPP SCOTT MOTORS LTD.
6841 50TH AVENUE
RED DEER, AB T4N 4E2
Phone #: 403 343 6633 Fax #: 403 356 7021
Email: melissa.broydell@scottsville.com

Current

Block**Status**

2 CANADIAN WESTERN BANK
#300, 5222-130TH AVENUE SE
CALGARY, AB T2Z 0G4
Email: CWBAuto@cwbank.com

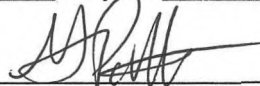
Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3GKALTEV4ML362881	2021	GMC Terrain	MV - Motor Vehicle	Current

Result Complete

This is Exhibit " T " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia

Manitoba Registry**Business Debtor****Search by Business Debtor**

Date: 2024-01-03

Business Name: Black Press Ltd

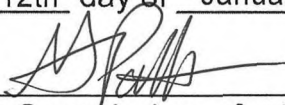
Time: 3:49:20 PM

Transaction Number:

10271787025

0 exact matches were found.**0 similar matches were found.**

This is Exhibit "U" referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver,
this 12th day of January, 20 24



A Commissioner for taking Affidavits
in British Columbia



**Saskatchewan
Personal Property Registry
Search Result**

Searching Party: West-End Registries
Search Date: 03-Jan-2024 15:50:28
Search Type: Standard

Search #: 204320013
Client Reference: 30031614
Control #:

Search Criteria

Search By: Business Debtor Name
Business Name

Black Press Ltd

There are no registration(s) found in the Saskatchewan Personal Property Registry to match the search criteria entered.

End of Search Result

This is Exhibit " V " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia

RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112713.98

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3529)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : CENTRAL WEB OFFSET LTD

FILE CURRENCY : 08JAN 2024

ENQUIRY NUMBER 20240109112713.98 CONTAINS 5 PAGE(S), 2 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

ESC CORPORATE SERVICES LTD.
RC-30126218
445 KING STREET WEST, SUITE 400
TORONTO ON M5V 1K4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crf6 05/2022)

CONTINUED... 2

Ontario 

RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112713.98

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(3530)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CENTRAL WEB OFFSET LTD
FILE CURRENCY : 08JAN 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN ** THIS REGISTRATION HAS BEEN DISCHARGED **

00 FILE NUMBER
749587716

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20190329 1532 1590 3218	P PPSA	7

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02				

03 BUSINESS NAME CENTRAL WEB OFFSET LTD.

04 ADDRESS PO BOX 1231 402 - 707 FORT STREET VICTORIA ONTARIO CORPORATION NO. BC V8W 2T6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				

06 BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT CANADIAN IMPERIAL BANK OF COMMERCE

09 ADDRESS 199 BAY STREET, 4TH FLOOR TORONTO ON M5L 1A2

COLLATERAL CLASSIFICATION		CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR MATURITY DATE
		X	X			

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11				

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT BLAKE, CASSELS & GRAYDON LLP (M. BULLIVANT/LLB)

17 ADDRESS 4000 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112713.98

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(3531)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CENTRAL WEB OFFSET LTD
FILE CURRENCY : 08JAN 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20231228 1145 9234 1767	
21	RECORD REFERENCED	FILE NUMBER	749587716		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED C DISCHARGE	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CENTRAL WEB OFFSET LTD.		
25	OTHER CHANGE	REASON/ DESCRIPTION			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEE	BUSINESS NAME			
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08/09	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL COLLATERAL	DESCRIPTION			
13	REGISTERING AGENT OR LIEN CLAIMANT	BENNETT JONES LLP (70808.3/DESCOTEAUX/JS)			
14	ADDRESS	3400-1 FIRST CANADIAN PLACE TORONTO ON M5X 1A4			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj2tv 05/2022)

RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112713.98

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(3532)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CENTRAL WEB OFFSET LTD
FILE CURRENCY : 08JAN 2024

FORM IC FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
749589084

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20190329 1616 9234 6048	P PPSA	7

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME CENTRAL WEB OFFSET LTD.

04 ADDRESS PO BOX 1231 402 - 707 FORT STR VICTORIA ONTARIO CORPORATION NO. BC V8W 2T6

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT COMPUTERSHARE TRUST COMPANY OF CANADA

09 ADDRESS 100 UNIVERSITY AVE, 11TH FLOOR TORONTO ON M5J 2Y1

10 COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
				X	X		

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT BENNETT JONES LLP (SORBARA/70808-3/OD)

17 ADDRESS 3400-1 FIRST CANADIAN PLACE TORONTO ON M5X 1A4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 009
RUN DATE : 2024/01/09
ID : 20240109112713.98

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(3533)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CENTRAL WEB OFFSET LTD
FILE CURRENCY : 08JAN 2024

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
749587716	20190329 1532 1590 3218	20231228 1146 9234 1767		
749589084	20190329 1616 9234 6048			

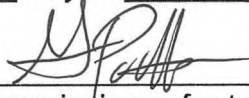
3 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crtj6 05/2022)

Ontario 

This is Exhibit "W" referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver,
this 12th day of January, 20 24



A Commissioner for taking Affidavits
in British Columbia

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "CENTRAL WEB OFFSET LTD."

Search Date and Time: December 8, 2023 at 12:39:41 pm Pacific time
Account Name: Not available.
Folio Number: 29632855

TABLE OF CONTENTS

2 Matches in 2 Registrations in Report

Exact Matches: 2 (*)

Total Search Report Pages: 5

	Base Registration	Base Registration Date	Debtor Name	Page
1	383738L	March 21, 2019	* CENTRAL WEB OFFSET LTD	2
2	393986L	March 26, 2019	* CENTRAL WEB OFFSET LTD	4

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 383738L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 21, 2019 at 8:12:05 am Pacific time
Current Expiry Date and Time:	March 21, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:41 pm Pacific time)

Secured Party Information

COMPUTERSHARE TRUST
COMPANY OF CANADA

Address

100 UNIVERSITY AVE, 11TH FLOOR
TORONTO ON
M5J 2Y1 Canada

Debtor Information

CENTRAL WEB OFFSET LTD

Address

PO BOX 1231 402 - 707 FORT STR
VICTORIA BC
V8W 2T6 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

PERSONAL PROPERTY REGISTRY SEARCH RESULT

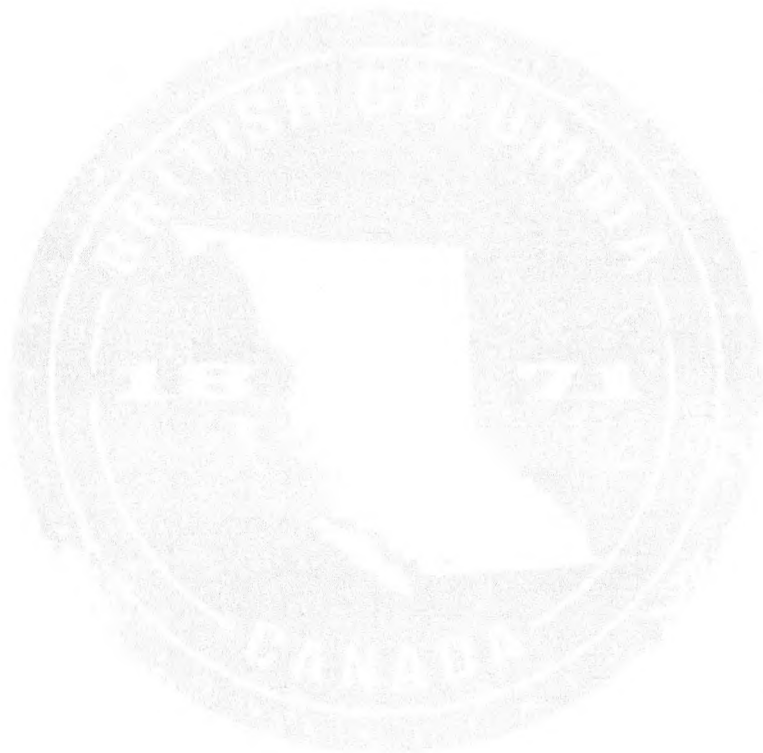
BC Registries and Online Services

Original Registering Party

BENNETT JONES LLP (SETO/70808-3/OD)

Address

3400-1 FIRST CANADIAN PLACE
TORONTO ON
M5X 1A4 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 393986L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 26, 2019 at 11:40:01 am Pacific time
Current Expiry Date and Time:	March 26, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 8, 2023 at 12:39:41 pm Pacific time)

Secured Party Information**CANADIAN IMPERIAL BANK OF
COMMERCE, AS AGENT****Address**199 BAY STREET, 4TH FLOOR
TORONTO ON
M5L 1A2 Canada**Debtor Information****CENTRAL WEB OFFSET LTD****Address**#309 - 5460 152ND STREET
SURREY BC
V3S 5J9 Canada**Vehicle Collateral**

None

General Collateral**Base Registration General Collateral:**

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

PERSONAL PROPERTY REGISTRY SEARCH RESULT

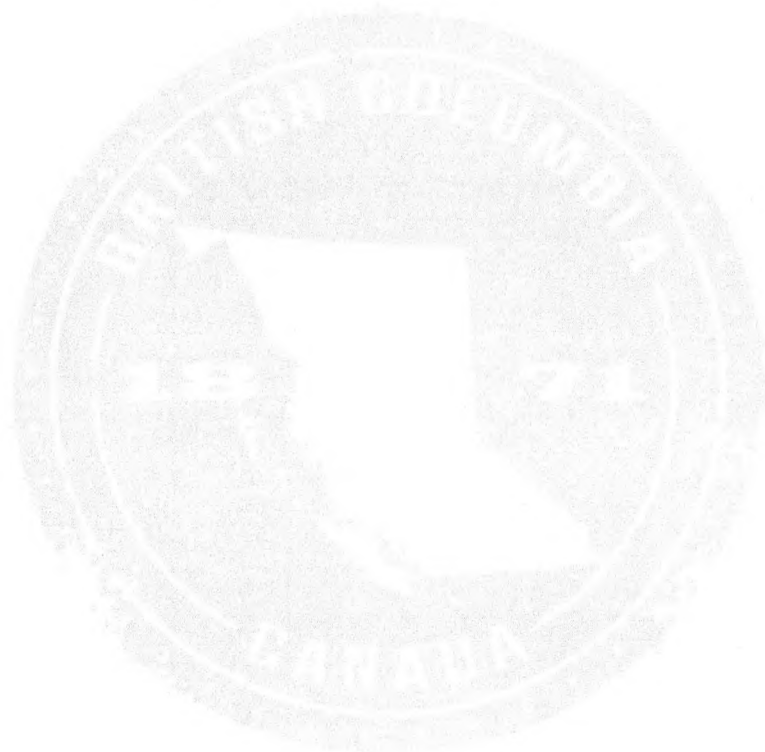
BC Registries and Online Services

Original Registering Party


**BLAKE CASSELS & GRAYDON LLP
ATTN: PPSA CLERK**

Address

PO BOX 49314 2600 595 BARRARD
VANCOUVER BC
V7X 1L3 Canada



This is Exhibit " X " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia

Search ID #: Z16876050

Transmitting PartyWEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)10011 170 STREET
EDMONTON, AB T5P 4R5Party Code: 50076967
Phone #: 780 483 8211
Reference #: 05032347-29793753

Search ID #: Z16876050

Date of Search: 2023-Dec-16

Time of Search: 10:09:48

Business Debtor Search For:

CENTRAL WEB OFFSET LTD.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16876050

Business Debtor Search For:

CENTRAL WEB OFFSET LTD.

Search ID #: Z16876050

Date of Search: 2023-Dec-16

Time of Search: 10:09:48

Registration Number: 19022823277

Registration Date: 2019-Feb-28

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2024-Feb-28 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block**

1 CENTRAL WEB OFFSET. LTD
278 - 19TH STREET NE
CALGERY, AB T2E8P7

Status
Current
Secured Party / Parties**Block**

1 FUJIFILM CANADA INC.
600 SUFFOLK COURT
MISSISSAUGA, ON L5R4G4

Status
Current
Collateral: General**Block****Description**

1 TWO (2) - NELA EXTRA CARTS FOR SLIP SHEET REMOVERS

Status
Current

Search ID #: Z16876050

Business Debtor Search For:

CENTRAL WEB OFFSET LTD.

Search ID #: Z16876050

Date of Search: 2023-Dec-16

Time of Search: 10:09:48

Registration Number: 19022824687

Registration Date: 2019-Feb-28

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2024-Feb-28 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 CENTRAL WEB OFFSET EDMONTON, LDT
16940 - 110 AVE
EDMONTON, AB T5P1G9

Current

Secured Party / Parties

Block

Status

1 FUJIFILM CANADA INC.
600 SUFFOLK COURT
MISSISSAUGA, ON L5R4G4

Current

Collateral: General

Block

Description

Status

1 ONE (1) EXTRA CART FOR NELA SLIP SHEET REMOVER

Current

Search ID #: Z16876050

Business Debtor Search For:

CENTRAL WEB OFFSET LTD.

Search ID #: Z16876050

Date of Search: 2023-Dec-16

Time of Search: 10:09:48

Registration Number: 19032106325

Registration Date: 2019-Mar-21

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Mar-21 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 CENTRAL WEB OFFSET LTD.
PO BOX 1231 402 - 707 FORT STREET
VICTORIA, BC V8W 2T6

Current

Secured Party / Parties

Block

Status

1 COMPUTERSHARE TRUST COMPANY OF CANADA
100 UNIVERSITY AVE, 11TH FLOOR
TORONTO, ON M5J 2Y1

Current

Collateral: General

Block

Description

Status

1 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Current

Search ID #: Z16876050

Business Debtor Search For:

CENTRAL WEB OFFSET LTD.

Search ID #: Z16876050

Date of Search: 2023-Dec-16

Time of Search: 10:09:48

Registration Number: 19032111136

Registration Date: 2019-Mar-21

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 CENTRAL WEB OFFSET LTD.
PO BOX 1231 402 - 707 FORT STREET
VICTORIA, BC V8W 2T6

Current

Secured Party / Parties**Block****Status**

1 COMPUTERSHARE TRUST COMPANY OF CANADA
100 UNIVERSITY AVE, 11TH FLOOR
TORONTO, ON M5J 2Y1

Current

Particulars**Block****Additional Information****Status**

1 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Current

Search ID #: Z16876050

Business Debtor Search For:

CENTRAL WEB OFFSET LTD.

Search ID #: Z16876050

Date of Search: 2023-Dec-16

Time of Search: 10:09:48

Registration Number: 19032627296

Registration Date: 2019-Mar-26

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 CENTRAL WEB OFFSET LTD
#309 - 5460 152ND STREET
SURREY, BC V3S 5J9

Secured Party / Parties

Block

Status

Current

1 CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT
199 BAY STREET, 4TH FLOOR
TORONTO, ON M5L 1A2

Search ID #: Z16876050

Business Debtor Search For:

CENTRAL WEB OFFSET LTD.

Search ID #: Z16876050

Date of Search: 2023-Dec-16

Time of Search: 10:09:48

Registration Number: 19032633799

Registration Date: 2019-Mar-26

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Mar-26 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

Current

1 CENTRAL WEB OFFSET LTD
#309 - 5460 152ND STREET
SURREY, BC V3S 5J9

Secured Party / Parties

Block

Status

Current

1 CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT
199 BAY STREET, 4TH FLOOR
TORONTO, ON M5L 1A2

Collateral: General

Block

Description

Status

Current

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Search ID #: Z16876050

Business Debtor Search For:

CENTRAL WEB OFFSET LTD.

Search ID #: Z16876050

Date of Search: 2023-Dec-16

Time of Search: 10:09:48

Registration Number: 23103017302

Registration Date: 2023-Oct-30

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2024-Oct-30 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 CENTRAL WEB OFFSET LTD.
278 - 19 STREET NE
CALGARY, AB T2E 8P7

Current

Secured Party / Parties

Block

Status

1 WAJAX LIMITED
11061 269 ST ATTN: CREDIT DEPT
ACHESON, AB T7X 6E1
Phone #: 780 948 5444 Fax #: 780 948 5434
Email: wjxfincreditppsa@wajax.com

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	B967V03484U	2020	MYALT GC050LX2	MV - Motor Vehicle	Current

Search ID #: Z16876050

Business Debtor Search For:

CENTRAL WEB OFFSET LTD.

Search ID #: Z16876050

Date of Search: 2023-Dec-16

Time of Search: 10:09:48

Registration Number: 23110626549

Registration Date: 2023-Nov-06

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2024-Nov-06 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

1 CENTRAL WEB OFFSET LTD.
278 - 19 STREET NE
CALGARY, AB T2E 8P7

Status

Current

Secured Party / Parties

Block

1 WAJAX LIMITED
11061 269 ST ATTN: CREDIT DEPT
ACHESON, AB T7X 6E1
Phone #: 780 948 5444 Fax #: 780 948 5434
Email: wjxfincrditppsa@wajax.com

Status

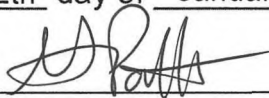
Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	P006V02131X	2023	MHSTE H155FT	MV - Motor Vehicle	Current

Result Complete

This is Exhibit "Y" referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver,
this 12th day of January, 20 24



A Commissioner for taking Affidavits
in British Columbia

Manitoba Registry**Business Debtor****Search by Business Debtor**

Date: 2024-01-03

Business Name: Central Web Offset Ltd

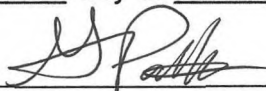
Time: 3:49:43 PM

Transaction Number:

10271787034

0 exact matches were found.**0 similar matches were found.**

This is Exhibit " Z " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia



Saskatchewan Personal Property Registry Search Result

Searching Party: West-End Registries
Search Date: 03-Jan-2024 15:50:51
Search Type: Standard

Search #: 204320014
Client Reference: 30031615
Control #:

Search Criteria

Search By: Business Debtor Name
Business Name

Central Web Offset Ltd

The following list displays all matches & indicates the ones that were selected.

3 Registration(s) Found: Exacts (0) - Similar (3)

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
No	Similar	302217704	Personal Property Security Agreement	CENTRAL CANADA WINDOWS AND DOORS LTD.	SASKATOON	N/A
No	Similar	301234907	Personal Property Security Agreement	CENTRAL WATER & EQUIPMENT SERVICES LTD.	Calgary	N/A
No	Similar	104946039	The Corporation Securities Registration Act	CENTRAL WELDING LTD		N/A

End of Search Result

This is Exhibit " AA " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver,
this 12th day of January, 20 24



A Commissioner for taking Affidavits
in British Columbia



Client Reference: State UCC

Project Number: 595882

Name Searched	BLACK PRESS DELAWARE LLC
---------------	--------------------------

Search Summary

Search Type	Jurisdiction(s)	Jurisdictional Through Date	Results
UCC Liens (Debtor/Active/ Unlapsed)	Delaware Secretary of State	12/15/2023	3 filing(s) found

Search Details

UCC Liens - Delaware Secretary of State (Debtor/Active/Unlapsed)			
Filing Type	File Date	File Number	Secured Party
Financing Statement	03/14/219	20191814057	ComputerShare Trust Company of Canada, Trustee
Termination	03/29/2019	20192189418	
Financing Statement	03/21/2019	20191985766	Canadian Imperial Bank of Commerce, as Agent
Financing Statement	03/22/2019	20191995054	ComputerShare Trust Company of Canada, Trustee
Continuation	10/25/2023	20237276743	

Pages attached: 5

The above information is a representation of data retrieved from the public records of the respective jurisdiction(s). Verification of the files and information contained therein is the sole responsibility of the jurisdictional filing officers. Registered Agent Solutions, Inc. makes no representations, warranties or guarantees as to the accuracy or completeness of such information.

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) LIEN SOLUTIONS 800-331-3282
B. E-MAIL CONTACT AT FILER (optional) UCCFILINGRETURN@WOLTERSCLUWER.COM
C. SEND ACKNOWLEDGMENT TO: (Name and Address) P.O. BOX 29071 GLENDALE, CA 91209-9071 US

Delaware Department of State
U.C.C. Filing Section
Filed: 04:52 PM 03/14/2019
U.C.C. Initial Filing No: 2019 1814057

Service Request No: 20191987529

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. **DEBTOR'S NAME:** Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME BLACK PRESS DELAWARE LLC				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
1209 ORANGE ST., CORPORATION TRUST CENTER	WILMINGTON	DE	19801	US

2. **DEBTOR'S NAME:** Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. **SECURED PARTY'S NAME** (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME COMPUTERSHARE TRUST COMPANY OF CANADA, TRUSTEE				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
100 UNIVERSITY AVENUE, 9TH FLOOR, NORTH	TORONTO		M5J 2Y1	CA

4. **COLLATERAL:** This financing statement covers the following collateral:
All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
DE-0-68943046-56717058

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Phone: (800) 331-3282 Fax: (818) 662-4141	
B. E-MAIL CONTACT AT FILER (optional) CLS-CTLS_Glendale_Customer_Service@wolterskluwer.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address) 23577 - GOLDBERG	
Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071	69172767 DEDE
File with: Secretary of State, DE	

Delaware Department of State
 U.C.C. Filing Section
 Filed: 07:39 PM 03/29/2019
 U.C.C. Initial Filing No: 2019 1814057
 Amendment No: 2019 2189418
 Service Request No: 20192417698

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER 20191814057 3/14/2019 SS DE	1b. <input type="checkbox"/> This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13
--	---

2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement
3. **ASSIGNMENT (full or partial):** Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8
4. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law
5. **PARTY INFORMATION CHANGE:**
 Check one of these two boxes: Debtor or Secured Party of record AND Check one of these three boxes to:
 This Change affects CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c ADD name: Complete item 7a or 7b, and item 7c DELETE name: Give record name to be deleted in item 6a or 6b
6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME Black Press Delaware LLC				
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME					
OR	7b. INDIVIDUAL'S SURNAME				
	INDIVIDUAL'S FIRST PERSONAL NAME				
	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)			SUFFIX	
7c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

8. **COLLATERAL CHANGE:** Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral
 Indicate collateral:

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
 If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME Computershare Trust Company of Canada, Trustee				
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. **OPTIONAL FILER REFERENCE DATA:** Debtor Name: Black Press Delaware LLC
 69172767 7929.001 (23577) Black Press

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) (800) 547-7007
B. E-MAIL CONTACT AT FILER (optional) FAMNY@RECORDSEARCH.COM
C. SEND ACKNOWLEDGMENT TO: (Name and Address) FAIRCHILD RECORD SEARCH LTD 3400 CAPITOL BLVD S SUITE 101 TUMWATER, WA 98501

Delaware Department of State
U.C.C. Filing Section
Filed: 07:20 PM 03/21/2019
U.C.C. Initial Filing No: 2019 1985766

Service Request No: 20192181980

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME BLACK PRESS DELAWARE LLC				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS C/O BLACK PRESS GROUP LTD., #309 - 5460 152ND STREET		CITY SURREY, BC	STATE	POSTAL CODE V3S 5J9
				COUNTRY CA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 199 BAY STREET, 4TH FLOOR		CITY TORONTO, ON	STATE	POSTAL CODE M5L 1A2
				COUNTRY CA

4. COLLATERAL: This financing statement covers the following collateral:

All assets of Debtor, whether now owned or hereafter acquired.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:

Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:

132280-0001/143505937 (FILE IN DE)

International Association of Commercial Administrators

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) LIEN SOLUTIONS 800-331-3282				
B. E-MAIL CONTACT AT FILER (optional) UCCFILINGRETURN@WOLTERSCLUWER.COM				
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <table border="1"> <tr> <td>P.O. BOX 29071</td> <td rowspan="3">}</td> </tr> <tr> <td>GLENDALE, CA 91209-9071</td> </tr> <tr> <td>US</td> </tr> </table>	P.O. BOX 29071	}	GLENDALE, CA 91209-9071	US
P.O. BOX 29071	}			
GLENDALE, CA 91209-9071				
US				

Delaware Department of State
 U.C.C. Filing Section
 Filed: 10:42 AM 03/22/2019
 U.C.C. Initial Filing No: 2019 1995054

 Service Request No: 20192193303

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME BLACK PRESS DELAWARE LLC				
OR	1b. INDIVIDUAL'S SURNAME			
	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
1c. MAILING ADDRESS 1209 ORANGE ST., CORPORATION TRUST CENTER		CITY WILMINGTON	STATE DE	POSTAL CODE 19801
				COUNTRY US

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME			
	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME COMPUTERSHARE TRUST COMPANY OF CANADA, TRUSTEE				
OR	3b. INDIVIDUAL'S SURNAME			
	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS 100 UNIVERSITY AVENUE, 11TH FLOOR		CITY TORONTO	STATE	POSTAL CODE M5J 2Y1
				COUNTRY CA

4. COLLATERAL: This financing statement covers the following collateral:
All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
DE-0-69055176-56760616

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) OLIVIA D'INNOCENZO 416-777-5487								
B. E-MAIL CONTACT AT FILER (optional) DINNOCENZOO@BENNETTJONES.COM								
C. SEND ACKNOWLEDGMENT TO: (Name and Address)								
<table border="1"> <tr> <td>CAPITOL SERVICES, INC.</td> <td></td> </tr> <tr> <td>PO BOX 1831</td> <td></td> </tr> <tr> <td>AUSTIN, TX 78767</td> <td></td> </tr> <tr> <td>US</td> <td></td> </tr> </table>	CAPITOL SERVICES, INC.		PO BOX 1831		AUSTIN, TX 78767		US	
CAPITOL SERVICES, INC.								
PO BOX 1831								
AUSTIN, TX 78767								
US								

Delaware Department of State
 U.C.C. Filing Section
 Filed: 02:53 PM 10/25/2023
 U.C.C. Initial Filing No: 2019 1995054
 Amendment No: 2023 7276743
 Service Request No: 20233814446

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
20191995054

1b. This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS
 Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
 For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. **PARTY INFORMATION CHANGE:**
 Check one of these two boxes: Debtor or Secured Party of record **AND** Check one of these three boxes to:
 CHANGE name and/or address: Complete item 6a or 6b, and item 7a or 7b and item 7c ADD name: Complete item 7a or 7b, and item 7c DELETE name: Give record name to be deleted in item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

7c. MAILING ADDRESS

CITY	STATE	POSTAL CODE	COUNTRY
------	-------	-------------	---------

8. **COLLATERAL CHANGE:** Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral
 Indicate collateral:

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
 If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

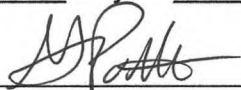
9a. ORGANIZATION'S NAME
COMPUTERSHARE TRUST COMPANY OF CANADA, TRUSTEE

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

10. OPTIONAL FILER REFERENCE DATA:
70808-3/SORBARA - BLACK PRESS DELAWARE LLC - DE - STATE

This is Exhibit "BB" referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver,
this 12th day of January, 20 24



A Commissioner for taking Affidavits
in British Columbia



Client Reference: State UCC

Project Number: 595882

Name Searched	BLACK PRESS GROUP OREGON LLC
----------------------	------------------------------

Search Summary

Search Type	Jurisdiction(s)	Jurisdictional Through Date	Results
UCC Liens (Debtor/Active/ Unlapsed)	Oregon Secretary of State	12/15/2023	3 filing(s) found

Search Details

UCC Liens - Oregon Secretary of State (Debtor/Active/Unlapsed)			
Filing Type	File Date	File Number	Secured Party
Financing Statement	03/14/2019	91830285	Computershare Trust Company of Canada, Trustee
Termination	03/29/2019		
Financing Statement	03/21/2019	91837040	Canadian Imperial Bank of Commerce, as Agent
Financing Statement	03/22/2019	91837951	Computershare Trust Company of Canada, Trustee
Continuation	10/26/2023		

Pages attached: 5

The above information is a representation of data retrieved from the public records of the respective jurisdiction(s). Verification of the files and information contained therein is the sole responsibility of the jurisdictional filing officers. Registered Agent Solutions, Inc. makes no representations, warranties or guarantees as to the accuracy or completeness of such information.



UCC

LIEN NO. 91830285

BLACK PRESS GROUP OR

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Phone: (800) 331-3282 Fax: (818) 662-4141	
B. E-MAIL CONTACT AT FILER (optional) CLS-CTLS_Glendale_Customer_Service@wolterskluwer.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address) 23577 - GOLDBERG	
Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071	68943061 OROR

File with: Secretary of State, OR

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor Information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME BLACK PRESS GROUP OREGON LLC				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 805 Broadway Street, Ste 1000		CITY Vancouver	STATE WA	POSTAL CODE 98666
			COUNTRY USA	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor Information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
			COUNTRY	

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Computershare Trust Company of Canada, Trustee				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 100 University Avenue, 9th Floor, North		CITY Toronto	STATE ON	POSTAL CODE M5J 2Y1
			COUNTRY CAN	

4. COLLATERAL: This financing statement covers the following collateral:
All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, Item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
68943061 7929,001 (23577) Black Press

**UCC-3**

STATE OF OREGON
Corporation Division - UCC
255 Capitol Street NE, Suite 151
Salem, Or 97310-1327
(503) 986-2200
FilingInOregon.com

Oregon Secretary of State
Filing Number: 91830285-1
Filing Date: Mar 29, 2019 01:03 PM
Filed Electronically

Action: Termination by Secured Party

Filer Information
OR-0-69172789

Filer Authorization
Computershare Trust Company of Canada, Trustee (Secured Party)



UCC LIEN NO. 91837040 BLACK PRESS GROUP OR

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Stephanie Seigle 206.359.3833
B. E-MAIL CONTACT AT FILER (optional) SSeigle@perkinscoie.com
C. SEND ACKNOWLEDGEMENT TO: (Name and Address) <div style="border: 1px solid black; padding: 5px; width: fit-content;"> Perkins Coie LLP 1201 Third Avenue, Suite 4900 Seattle, WA 98101 Attn: Stephanie Seigle </div>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME BLACK PRESS GROUP OREGON LLC				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
c/o Black Press Group Ltd., #309 - 5460 152nd Street	Surrey	BC	V3S 5J9	CA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME CANADIAN IMPERIAL BANK OF COMMERCE, as Agent				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
199 Bay Street, 4th Floor	Toronto	ON	M5L 1A2	CA

4. COLLATERAL: This financing statement covers the following collateral:

All assets of Debtor, whether now owned or hereafter acquired.

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and Instructions). <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licensor	
8. OPTIONAL FILER REFERENCE DATA: 132280-0001/143506292 (File in OR)	



UCC

LIEN NO. 91837951

BLACK PRESS GROUP OR

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Phone: (800) 331-3282 Fax: (818) 662-4141	
B. E-MAIL CONTACT AT FILER (optional) CLS-CTLS_Glendale_Customer_Service@wolterskluwer.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address) 23577 - GOLDBERG	
Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071	CT 69055189 OROR
File with: Secretary of State, OR	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME BLACK PRESS GROUP OREGON LLC				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 805 Broadway Street, Ste 1000		CITY Vancouver	STATE WA	POSTAL CODE 98666
			COUNTRY USA	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
			COUNTRY	

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Computershare Trust Company of Canada, Trustee				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 100 University Avenue, 11th Floor		CITY Toronto	STATE ON	POSTAL CODE M5J 2Y1
			COUNTRY CAN	

4. COLLATERAL: This financing statement covers the following collateral:

All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, Item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
 69055189 7929.001 (23577) Black Press

FILED: OCT 26 2023 04:19 PM
OREGON SECRETARY OF STATE




LIEN NO. 91837951-1

UCC

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional)
B. E-MAIL CONTACT AT SUBMITTER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)
 Return Acknowledgement to: 1416991 Capital Services, Inc. PO Box 1831 Austin, TX 78767 800.345.4647
SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER 91837951 FILED ON 03/22/2019	1b. <input type="checkbox"/> This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Filor: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13.
---	--

- 2. TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party(ies) authorizing this Termination Statement
- 3. ASSIGNMENT: Provide name of Assignee in Item 7a or 7b, and address of Assignee in Item 7c and name of Assignor in Item 9. For partial assignment, complete Items 7 and 9; check ASSIGN Collateral box in Item 8 and describe the affected collateral in Item 8
- 4. CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law
- 5. PARTY INFORMATION CHANGE:
Check one of these two boxes: Debtor or Secured Party of record AND Check one of these three boxes to:
 CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c ADD name: Complete item 7a or 7b, and item 7c DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME			
OR			
6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME	
OR	
7b. INDIVIDUAL'S SURNAME	
INDIVIDUAL'S FIRST PERSONAL NAME	
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
---------------------	------	-------	-------------	---------


8. COLLATERAL CHANGE: Check only one box: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN* collateral
Indicate collateral: *Check ASSIGN COLLATERAL only if the assignee's power to amend the record is limited to certain collateral and describe the collateral in Section 8

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME COMPUTERSHARE TRUST COMPANY OF CANADA, TRUSTEE			
OR			
9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:
70808-3/SORBARA - BLACK PRESS GROUP OREGON LLC - OR - STATE

This is Exhibit "CC" referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver,
this 12th day of January, 2024



A Commissioner for taking Affidavits
in British Columbia



Client Reference: State UCC

Project Number: 595882

Name Searched	OAHU PUBLICATIONS, INC.
----------------------	-------------------------

Search Summary

Search Type	Jurisdiction(s)	Jurisdictional Through Date	Results
UCC Liens (Debtor/Active/ Unlapsed)	Hawaii Bureau of Conveyances	04/20/2023	5 filing(s) found

Search Details

UCC Liens - Hawaii Bureau of Conveyances (Debtor/Active/Unlapsed)			
Filing Type	File Date	File Number	Secured Party
Financing Statement	09/20/2017	A-64720870	LCA Bank Corporation
Financing Statement	03/22/2019	A-70200859	Computershare Trust Company of Canada, Trustee
Financing Statement	03/22/2019	A-70200860	Canadian Imperial Bank of Commerce, as Agent
Financing Statement	07/12/2019	A-71320824	Computershare Trust Company of Canada, Trustee
Financing Statement	07/29/2021	A-78800652	LEAF Capital Funding, LLC and/or its Assigns

Pages attached: 7

The above information is a representation of data retrieved from the public records of the respective jurisdiction(s). Verification of the files and information contained therein is the sole responsibility of the jurisdictional filing officers. Registered Agent Solutions, Inc. makes no representations, warranties or guarantees as to the accuracy or completeness of such information.

STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED

September 20, 2017 3:29 PM
Doc No(s) A-64720870



/s/ LESLIE T. KOBATA
REGISTRAR

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Phone: (800) 331-3282 Fax: (818) 662-4141

B. E-MAIL CONTACT AT FILER (optional)
CLS-CTLS_Glendale_Customer_Service@wolterskluwer.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address) 9362 - LEASE

Lien Solutions 60658358
P.O. Box 29071
Glendale, CA 91209-9071
HIHI

File with: Bureau of Conveyances, HI

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
OAHU PUBLICATIONS, INC.

OR

1b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
500 ALA MOANA BLVD HONOLULU HI 96813 USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
LCA BANK CORPORATION

OR

3b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
1375 DEER VALLEY DR, SUITE 218 PARK CITY UT 84060 USA

4. COLLATERAL: This financing statement covers the following collateral:
This FINANCING STATEMENT covers the following collateral:

*All of the Equipment referenced in the Lease Agreement #137761-002, which Equipment is generally described as:

[COPIER EQUIPMENT]

And all proceeds (including cash, non-cash and insurance proceeds), all accessions, additions and attachments, and all substitutions and replacements.*

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box: Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box: Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable) Lessee/Lessor Consignor/Consignor Seller/Buyer Bailee/Bailor Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA
60658358 137761-002

STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED

March 22, 2019 3:29 PM

Doc No(s) A - 70200859



1 1/1 OFC
B - 33303967

/s/ LESLIE T. KOBATA
REGISTRAR

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Phone: (800) 331-3282 Fax: (818) 662-4141

B. E-MAIL CONTACT AT FILER (optional)
CLS-CTLS_Glendale_Customer_Service@wolterskluwer.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address) 23577 - GOLDBERG
Lien Solutions 69055320
P.O. Box 29071 HIHI
Glendale, CA 91209-9071

File with: Bureau of Conveyances, HI

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Oahu Publications, Inc.					
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c. MAILING ADDRESS 500 Ala Moana Blvd #7		CITY Honolulu	STATE HI	POSTAL CODE 96813	COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME					
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME OF ASSIGNEE or ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Computershare Trust Company of Canada, Trustee					
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c. MAILING ADDRESS 100 University Avenue, 11th Floor		CITY Toronto	STATE ON	POSTAL CODE M5J 2Y1	COUNTRY CAN

4. COLLATERAL: This financing statement covers the following collateral:
All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA
69055320 7929.001 (23577) Black Press



STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED

March 22, 2019 3:29 PM

Doc No(s) A-70200860

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A NAME & PHONE OF CONTACT AT FILER (optional)
Stephanie Seigle 206.359.3833

B E-MAIL CONTACT AT FILER (optional)
SSeigle@perkinscoie.com

C. SEND ACKNOWLEDGEMENT TO (Name and Address)

Perkins Coie LLP
1201 Third Avenue, Suite 4900
Seattle, WA 98101
Attn: Stephanie Seigle



1 1/1 OFC
B-33303969

/s/ LESLIE T. KOBATA
REGISTRAR

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME Provide only one Debtor name (1a or 1b) (use exact full name, do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a ORGANIZATION'S NAME
Oahu Publications, Inc.

OR

1b INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

1c MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
c/o Black Press Group Ltd., #309 - 5460 152nd Street Surrey BC V3S 5J9 USA

2. DEBTOR'S NAME Provide only one Debtor name (2a or 2b) (use exact full name, do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a ORGANIZATION'S NAME

OR

2b INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

2c MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE or ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a ORGANIZATION'S NAME
CANADIAN IMPERIAL BANK OF COMMERCE, as Agent

OR

3b INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

3c MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
199 Bay Street, 4th Floor Toronto ON M5L 1A2 CA

4. COLLATERAL This financing statement covers the following collateral:

All assets of Debtor, whether now owned or hereafter acquired.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box: Public Finance Transaction Manufactured-Home Transaction A Debtor is a Transferring Utility

6b. Check only if applicable and check only one box: Agricultural Loan Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA
132280-0001/143506114 (File in HI)

International Association of Commercial Administrators (IACA)

STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED

July 12, 2019 3:29 PM

Doc No(s) A-71320824



UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Phone: (800) 331-3282 Fax: (818) 662-4141

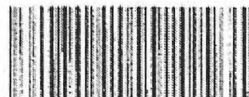
B. E-MAIL CONTACT AT FILER (optional)
CLS-CTLS_Glendale_Customer_Service@wolterskluwer.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address) 23577 - GOLDBERG

Lien Solutions
P.O. Box 29071
Glendale, CA 91209-9071

70766880

HIHI
FIXTURE



/s/ LESLIE T. KOBATA
REGISTRAR

File with: Honolulu, HI

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1a, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Oahu Publications, Inc.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 500 Ala Moana Blvd #7		CITY Honolulu	STATE HI	POSTAL CODE 96813
COUNTRY USA				

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2a, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
COUNTRY				

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Computershare Trust Company of Canada, Trustee				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 100 University Avenue, 11th Floor		CITY Toronto	STATE ON	POSTAL CODE M5J 2Y1
COUNTRY CAN				

4. COLLATERAL: This financing statement covers the following collateral:
All assets of the Debtor that are now or may become fixtures located on the real property described on Exhibit A attached hereto, whether now owned or existing or hereafter acquired, together with all proceeds thereof.

(Real Estate Records - Fixture Filing)

5. Check only if applicable and check only one box. Collateral is held in a Trust (see UCC1Ad, item 17 and instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensee

8. OPTIONAL FILER REFERENCE DATA:
70766880 7929.001 (23577) Black Press

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because individual Debtor name did not fit, check here

9a. ORGANIZATION'S NAME	Oahu Publications, Inc.		
OR	9b. INDIVIDUAL'S SURNAME		
	FIRST PERSONAL NAME		
	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

OR	10a. ORGANIZATION'S NAME				
	10b. INDIVIDUAL'S SURNAME				
	INDIVIDUAL'S FIRST PERSONAL NAME				
	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)			SUFFIX	
10c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

11. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

OR	11a. ORGANIZATION'S NAME				
	11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
11c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

<p>13. <input checked="" type="checkbox"/> This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)</p> <p>15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):</p> <p>KAPOLEI PRESS LLC 1132 Bishop Street, Suite 2450 Honolulu, HI 96813</p>	<p>14. This FINANCING STATEMENT:</p> <p><input type="checkbox"/> covers timber to be cut <input type="checkbox"/> covers as-extracted collateral <input checked="" type="checkbox"/> is filed as a fixture filing</p> <p>16. Description of real estate</p> <p>See Exhibit A</p>
---	--

17. MISCELLANEOUS: 70768850-HI-3 23577 - GOLDBERG KOHN Computershare Trust Company of File with: Honolulu, HI 7929.001 (25577) Black Press

EXHIBIT A**LEGAL DESCRIPTION**

The Land referred to in this report is situated in the County of Honolulu, State of Hawaii is described as follows:

For Tax Map ID(s): 1-9-1-015-027

All of that certain parcel of land situate at Honouliuli, District of Ewa, City and County of Honolulu, State of Hawaii, described as follows:

LOT 14277-A, area 11.541 acres, more or less, as shown on Map 1466, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1069 of the Trustees under the Will and of the Estate of James Campbell, deceased.

Being land(s) described in Transfer Certificate Title No. 1,173,269 issued to KAPOLEI PRESS LLC, a Hawaii limited liability company

Together with a nonexclusive easement over Easement "8266" affecting Lots 14278 and 15250, for the purpose of slope and grading support, dated December 10, 2004, recorded December 21, 2004 as Recording No. 3208977, as amended by PARTIAL CANCELLATION OF GRANT OF EASEMENT dated July 16, 2009, recorded July 28, 2009 as Document No. 3883239, and subject to the terms and provisions contained therein. (Not noted on Land Court Certificate(s) of Title referred to herein)



July 29, 2021 2:39 PM

Doc No(s) A - 78800652

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A NAME & PHONE OF CONTACT AT FILER (optional)
Name: Wolters Kluwer Lien Solutions Phone: 800-331-3282 Fax: 818-662-4141

B. E-MAIL CONTACT AT FILER (optional)
uccfilingreturn@wolterskluwer.com

C SEND ACKNOWLEDGMENT TO: (Name and Address)

Lien Solutions
P.O. Box 29071
Glendale, CA 91209-9071

81693311
HIHI

File with: Bureau of Conveyances, HI

Doc 1 of 1
Pg 11833364 ICI

/s/ LESLIE T KOBATA
REGISTRAR

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME Provide only one Debtor name (1a or 1b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name), if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a ORGANIZATION'S NAME
OAHU PUBLICATIONS, INC.

OR

1b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
500 ALA MOANA BLVD STE 7-500	HONOLULU	HI	96813	USA

2. DEBTOR'S NAME Provide only one Debtor name (2a or 2b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name), if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a ORGANIZATION'S NAME

OR

2b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a ORGANIZATION'S NAME
LEAF Capital Funding, LLC and/or Its Assigns.

OR

3b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
2005 Market Street 14th Floor	Philadelphia	PA	19103	USA

4. COLLATERAL: This financing statement covers the following collateral:
The following items of equipment:

Qty 2 Konica Minolta C360i Copier Systems

In addition, the collateral also shall include all parts, accessories, accessions and attachments thereto, and all replacements, substitutions and exchanges (including trade-ins).

5. Check only if applicable and check only one box. Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

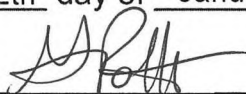
6a. Check only if applicable and check only one box
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable) Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA
81693311

This is Exhibit " DD " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver,
this 12th day of January, 20 24



A Commissioner for taking Affidavits
in British Columbia



Client Reference: State UCC

Project Number: 595882

Name Searched	SAN FRANCISCO PRINT MEDIA COMPANY
---------------	-----------------------------------

Search Summary

Search Type	Jurisdiction(s)	Jurisdictional Through Date	Results
UCC Liens (Debtor/Active/ Unlapsed)	Delaware Secretary of State	12/15/2023	2 filing(s) found

Search Details

UCC Liens - Delaware Secretary of State (Debtor/Active/Unlapsed)			
Filing Type	File Date	File Number	Secured Party
Financing Statement	03/21/2019	20191985634	Canadian Imperial Bank of Commerce, as Agent
Termination	01/18/2021	20210445982	
Financing Statement	03/22/2019	20191995138	ComputerShare Trust Company of Canada, Trustee
Amendment - Collateral	02/03/2021	20210912973	
Continuation	10/25/2023	20237276768	

Pages attached: 8

The above information is a representation of data retrieved from the public records of the respective jurisdiction(s). Verification of the files and information contained therein is the sole responsibility of the jurisdictional filing officers. Registered Agent Solutions, Inc. makes no representations, warranties or guarantees as to the accuracy or completeness of such information.

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) (800) 547-7007
B. E-MAIL CONTACT AT FILER (optional) FANNY@RECORDSEARCH.COM
C. SEND ACKNOWLEDGMENT TO: (Name and Address) FAIRCHILD RECORD SEARCH LTD 3400 CAPITOL BLVD S SUITE 101 TUMWATER, WA 98501

Delaware Department of State
 U.C.C. Filing Section
 Filed: 07:12 PM 03/21/2019
 U.C.C. Initial Filing No: 2019 1985634

Service Request No: 20192181841

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME SAN FRANCISCO PRINT MEDIA CO.	FIRST PERSONAL NAME		ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
OR 1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME		ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS C/O BLACK PRESS GROUP LTD., #309 - 5460 152ND STREET	CITY SURREY, BC	STATE	POSTAL CODE V3S 5J9	COUNTRY CA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME	FIRST PERSONAL NAME		ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
OR 2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME		ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT	FIRST PERSONAL NAME		ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
OR 3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME		ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 199 BAY STREET, 4TH FLOOR	CITY TORONTO, ON	STATE	POSTAL CODE M5L 1A2	COUNTRY CA

4. COLLATERAL: This financing statement covers the following collateral:
All assets of Debtor, whether now owned or hereafter acquired.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
 132280-0001/143506067 (FILE IN DE)

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) (800) 547-7007
B. E-MAIL CONTACT AT FILER (optional) SHANTELE@RECORDSEARCH.COM
C. SEND ACKNOWLEDGMENT TO: (Name and Address)
FAIRCHILD RECORD SEARCH LTD 3400 CAPITOL BLVD S SUITE 101 TUMWATER, WA 98501

Delaware Department of State
 U.C.C. Filing Section
 Filed: 02:54 PM 01/18/2021
 U.C.C. Initial Filing No: 2019 1985634
 Amendment No: 2021 0445982
 Service Request No: 20210142569

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER 20191985634	1b. <input type="checkbox"/> This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS Filer: <u>attach</u> Amendment Addendum (Form UCC3Ad) <u>and</u> provide Debtor's name in item 13
--	---

2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. **PARTY INFORMATION CHANGE:**
 Check one of these two boxes: AND Check one of these three boxes to:
 This Change affects Debtor or Secured Party of record CHANGE name and/or address. Complete item 6a or 6b; and item 7a or 7b and item 7c ADD name: Complete item 7a or 7b, and item 7c DELETE name: Give record name to be deleted in item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME			
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME			
OR	7b. INDIVIDUAL'S SURNAME		
	INDIVIDUAL'S FIRST PERSONAL NAME		
	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)		
			SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
---------------------	------	-------	-------------	---------

8. **COLLATERAL CHANGE:** Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral
 Indicate collateral:

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)

If this is an Amendment authorized by a **DEBTOR**, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT			
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

10. **OPTIONAL FILER REFERENCE DATA:**
FILE IN DE

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) LIEN SOLUTIONS 800-331-3282
B. E-MAIL CONTACT AT FILER (optional) UCCFILINGRETURN@WOLTERSCLUWER.COM
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <div style="border: 1px solid black; padding: 5px; width: fit-content;"> P.O. BOX 29071 GLENDALE, CA 91209-9071 US </div>

Delaware Department of State
 U.C.C. Filing Section
 Filed: 10:43 AM 03/22/2019
 U.C.C. Initial Filing No: 2019 1995138
 Service Request No: 20192193400

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. **DEBTOR'S NAME:** Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME SAN FRANCISCO PRINT MEDIA CO.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 835 MARKET ST., STE 550		CITY SAN FRANCISCO	STATE CA	POSTAL CODE 94103
			COUNTRY US	

2. **DEBTOR'S NAME:** Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
			COUNTRY	

3. **SECURED PARTY'S NAME** (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME COMPUTERSHARE TRUST COMPANY OF CANADA, TRUSTEE				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 100 UNIVERSITY AVENUE, 11TH FLOOR		CITY TORONTO	STATE	POSTAL CODE M5J 2Y1
			COUNTRY CA	

4. **COLLATERAL:** This financing statement covers the following collateral:
All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and Instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licensor	
8. OPTIONAL FILER REFERENCE DATA: DE-0-69055285-56760632	

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)
<div style="border: 1px solid black; width: 100%; height: 100%; margin: 0;"></div>

Delaware Department of State
 U.C.C. Filing Section
 Filed: 04:39 PM 02/03/2021
 U.C.C. Initial Filing No: 2019 1995138
 Amendment No: 2021 0912973
 Service Request No: 20210324367

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER 20191995138	1b. <input type="checkbox"/> This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS Filer: <u>attach</u> Amendment Addendum (Form UCC3Ad) <u>and</u> provide Debtor's name in item 13
---	---

2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
 For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. **PARTY INFORMATION CHANGE:**

Check one of these two boxes: **AND** Check one of these three boxes to:

This Change affects Debtor or Secured Party of record CHANGE name and/or address: Complete item 6a or 6b, and item 7a or 7b and item 7c ADD name: Complete item 7a or 7b, and item 7c DELETE name: Give record name to be deleted in item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME			
OR 6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME			
OR 7b. INDIVIDUAL'S SURNAME	INDIVIDUAL'S FIRST PERSONAL NAME		INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)
			SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
---------------------	------	-------	-------------	---------

8. **COLLATERAL CHANGE:** Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral

Indicate collateral:
Secured Party hereby releases its security interest in the collateral described on Exhibit A.

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
 If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME Computershare Trust Company of Canada, Trustee			
OR 9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. **OPTIONAL FILER REFERENCE DATA:**
Original File Date: 03/22/2019 Debtor Name: San Francisco Print Media Co.

EXHIBIT A

DEBTOR: San Francisco Print Media Co.

SECURED PARTY: Computershare Trust Company of Canada, Trustee

Secured Party hereby releases its security interest in the following collateral:

All of Debtor's right, title, and interest in and to all of the assets, properties and rights of every kind and nature, whether real, personal or mixed, tangible or intangible (including goodwill), wherever located and whether now existing or hereafter acquired (other than the Excluded Assets), which relate to, or are used or held for use in connection with, (1) Debtor's media business, which business includes the publication, sale and distribution of The San Francisco Examiner, the SF Weekly and the SF Evergreen (the "Publications"), including digital publications and online newsletters related to the Publications (collectively, the "Publication Business"), and (2) Debtor's printing business (the "Printing Business" and together with the Publication Business, the "Businesses"), including, without limitation, the following (in each case to the extent transferable) (collectively, the "Purchased Assets"):

(a) all of Debtor's right, title and interest in the Publications, and all of Debtor's rights to prepare, publish, sell and distribute the Publications and any other publications, extensions (including website and social media domain names and content) or spinoffs derived from such publications or related thereto in all languages;

(b) all archives and inventories of back and current issues of the Publications; editorial material, work in process, finished goods, manuscripts, notes and drafts, graphic artwork, cuts, photographs and negatives of the Publication Business; promotional materials, inserts, and direct mail materials of the Publication Business; stationery, supplies, purchase orders, forms, labels, shipping materials and catalogs of the Publication Business; and all lists owned by Debtor of contributors, authors, correspondents, reviewers, photographers, illustrators and editors who contribute or have contributed to the Publications or otherwise to the Publication Business;

(c) any circulation, delivery and mailing lists and carrier routes maintained by Debtor for the Publication Business, all data related to such lists, all circulation readership studies, audience surveys and research owned by Debtor and related to the Publication Business, and all other mailing lists, together with all records, reports and tapes of computer data owned by Debtor and related to the Publication Business;

(d) all Intellectual Property rights held by Debtor and used in the Businesses, including, without limitation, (i) all of Debtor's right, title and interest in and to all copyrights, whether registered or unregistered, in published works and unpublished works, and pending applications to register the same, including all copyrights covering each issue of the Publications, and the contents and components thereof; and (ii) all of Debtor's right, title and interest in and to all trademarks, service marks, logos, trademark registrations or applications, trade names, domain names and brand names owed and used by Debtor in connection with the Publications or the Businesses and the goodwill related thereto;

(e) all lists, files, books and records of Debtor to the extent they relate to the advertisers of, for or in the Publications, including, but not limited to, rate cards, verification cards, advertising insertion orders, specimen copies of all advertisements carried in the Publications, and copies of current price lists, discount lists, catalogs, public relations materials, sales correspondence, call reports, call books and sales promotion lists;

- (f) all of Debtor's agreements for advertising contracts, space reservations, insertion orders and all lists of files, books and records of Debtor related thereto, including prospect lists for advertising in the Publications;
- (g) all leases, subleases, licenses, concessions and other agreements (whether written or oral), including all amendments, extensions renewals, guaranties and other agreements with respect thereto, pursuant to which Debtor leases real property, together with all right, title and interest of Debtor in and to such leased real property and any improvements or fixtures situated thereon or affixed thereto;
- (h) all Contracts related to the Publication Business;
- (i) all Contracts related to the Printing Business;
- (j) all accounts or other receivables, claims, evidences of debt owed to or held by Debtor, utility deposits and other deposits and prepaid expenses arising out of Debtor's operation of the Publication Business together with all records relating thereto;
- (k) all accounts or other receivables, claims, evidences of debt owed to or held by Debtor, utility deposits and other deposits and prepaid expenses arising out of Debtor's operation of the Printing Business together with all records relating thereto;
- (l) all equipment, inventories and personal property of the Publication Business;
- (m) all equipment, inventories and personal property of the Printing Business;
- (n) all financial records, invoices, shipping records, supplier lists and other documents, records, data files and service manuals owned by Debtor, excluding any personnel records of employees which shall not be Purchased Assets;
- (o) all permits of the Businesses;
- (p) all of Debtor's right, title and interest in and to all computer software and programs used in the conduct of the Businesses and any rights thereto, except those that by their terms are not transferable;
- (q) the names and addresses of all subscribers to the Publications, all data to the extent it relates to such subscribers, and all rights to own, manage, use and rent the names and addresses of all subscribers to the Publications to the full extent that such information and data could be owned, managed, used or rented by Debtor;
- (r) all telephone numbers, social media accounts, websites, and URLs owned, licensed or otherwise used by Debtor in connection with the Businesses;
- (s) except for all current insurance policies maintained by Debtor with respect to director and officer liability insurance, all claims under such insurance policies, and all proceeds from claims under such insurance policies relating to loss or damage to the assets and property of Debtor held in connection with the Businesses;
- (t) all security deposits, prepaid expenses and charges paid by Debtor prior to the Closing Date in respect of the Businesses and pertaining to periods after the Closing Date;

(u) all claims, causes of action, rights of recovery and rights of set-off of any kind (including, without limitation, rights under and pursuant to all warranties, representations and guarantees made by suppliers of products, materials or equipment, or components thereof) of Debtor related to the Businesses;

(v) all currently effective warranties and guaranties, if any, given to Debtor by any contractor, supplier or manufacturer which has provided or is providing services or goods in connection with the Businesses; and

(w) the goodwill of or pertaining to the Businesses, the Purchased Assets and the Publications.

Capitalized terms from the foregoing shall have the following meanings:

"Contracts" means all contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding arrangements, whether written or oral.

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) OLIVIA D'INNOCENZO 416-777-5487
B. E-MAIL CONTACT AT FILER (optional) DINNOCENZOO@BENNETTJONES.COM
C. SEND ACKNOWLEDGMENT TO: (Name and Address) CAPITOL SERVICES, INC. PO BOX 1831 AUSTIN, TX 78767 US

Delaware Department of State
U.C.C. Filing Section
Filed: 02:53 PM 10/25/2023
U.C.C. Initial Filing No: 2019 1995138
Amendment No: 2023 7276768
Service Request No: 20233814461

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
20191995138

1b. This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. **PARTY INFORMATION CHANGE:**
Check one of these two boxes: Debtor or Secured Party of record
AND Check one of these three boxes to:
 CHANGE name and/or address: Complete item 6a or 6b, and item 7a or 7b and item 7c
 ADD name: Complete item 7a or 7b, and item 7c
 DELETE name: Give record name to be deleted in item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME	INDIVIDUAL'S FIRST PERSONAL NAME	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	----------------------------------	--	--------

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
---------------------	------	-------	-------------	---------

8. **COLLATERAL CHANGE:** Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral
Indicate collateral:

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a **DEBTOR**, check here and provide name of authorizing Debtor

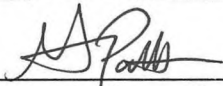
9a. ORGANIZATION'S NAME
COMPUTERSHARE TRUST COMPANY OF CANADA, TRUSTEE

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

10. **OPTIONAL FILER REFERENCE DATA:**
70808-3/SORBARA - SAN FRANCISCO PRINT MEDIA CO. - DE - STATE

This is Exhibit "EE" referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver,
this 12th day of January, 2024



A Commissioner for taking Affidavits
in British Columbia



Client Reference: State UCC

Project Number: 595882

Name Searched	SOUND PUBLISHING HOLDING INC.
----------------------	-------------------------------

Search Summary

Search Type	Jurisdiction(s)	Jurisdictional Through Date	Results
UCC Liens (Debtor/Active/ Unlapsed)	Washington Department of Licensing	12/21/2023	3 filing(s) found

Search Details

UCC Liens - Washington Department of Licensing (Debtor/Active/Unlapsed)			
Filing Type	File Date	File Number	Secured Party
Financing Statement	03/14/2019	2019-073-6870-9	Computershare Trust Company of Canada, Trustee
Termination	03/29/2019	2019-088-0848-8	
Financing Statement	03/21/2019	2019-080-8684-8	Canadian Imperial Bank of Commerce, as Agent
Financing Statement	03/22/2019	2019-081-8796-5	Computershare Trust Company of Canada, Trustee
Continuation	10/25/2023	2023-298-0939-9	

Pages attached: 6

The above information is a representation of data retrieved from the public records of the respective jurisdiction(s). Verification of the files and information contained therein is the sole responsibility of the jurisdictional filing officers. Registered Agent Solutions, Inc. makes no representations, warranties or guarantees as to the accuracy or completeness of such information.

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Lien Solutions 800-331-3282
B. E-MAIL CONTACT AT FILER (optional) uccfilingreturn@wolterskluwer.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071 USA

Date of Filing : 03/14/2019
Time of Filing : 01:53:00 PM
File Number : 2019-073-6870-9
Lapse Date : 03/14/2024

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Sound Publishing Holding, Inc.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 11323 Commando Rd W, Unit Main		CITY Everett	STATE WA	POSTAL CODE 98204
			COUNTRY USA	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
			COUNTRY	

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Computershare Trust Company of Canada, Trustee				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 100 University Avenue, 9th Floor, North		CITY Toronto	STATE ON	POSTAL CODE M5J 2Y1
			COUNTRY CAN	

4. COLLATERAL: This financing statement covers the following collateral:

All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
WA-0-68943076-56717069

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Lien Solutions 800-331-3282
B. E-MAIL CONTACT AT FILER (optional) uccfilingreturn@wolterskluwer.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <div style="border: 1px solid black; padding: 5px;"> Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071 USA </div>

Date of Filing : 03/29/2019
Time of Filing : 12:50:00 PM
File Number : 2019-088-0848-8
Lapse Date : 03/14/2024

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER 2019-073-6870-9	1b. <input type="checkbox"/> This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS Filer: <u>attach</u> Amendment Addendum (Form UCC3Ad) <u>and</u> provide Debtor's name in item 13
---	---

2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. **PARTY INFORMATION CHANGE:**
 Check one of these two boxes: Debtor or Secured Party of record **AND** Check one of these three boxes to:
 CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c ADD name: Complete item 7a or 7b, and item 7c DELETE name: Give record name to be deleted in item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME	INDIVIDUAL'S FIRST PERSONAL NAME	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	----------------------------------	--	--------

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
---------------------	------	-------	-------------	---------

8. **COLLATERAL CHANGE:** Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral
 Indicate collateral:

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
 If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME
Computershare Trust Company of Canada, Trustee

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

10. **OPTIONAL FILER REFERENCE DATA:**
WA-0-69172802-56804792

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Stephanie Seigle 206.359.3833
B. E-MAIL CONTACT AT FILER (optional) SSeigle@perkinscoie.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <input type="checkbox"/> Perkins Coie LLP 1201 Third Avenue, Suite 4900 Seattle, WA 98101 Seattle WA USA 98101 <input type="checkbox"/>

IMAGE GENERATED BY UNISEARCH, INC. FROM WASHINGTON STATE UCC DATA

FILE NUMBER: 2019-080-8684-8
 FILE DATE: 03/21/2019 03:35 PM
 LAPSE DATE: 03/21/2024
 JURISDICTION: WASHINGTON

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); If any part of the Individual Debtor's name will not fit in line 1b, leave all of Item 1 blank, check here and provide the Individual Debtor information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Sound Publishing Holding, Inc.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
c/o Black Press Group Ltd., #309 - 5460 152nd Street	Surrey	BC	V3S 5J9	CAN

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); If any part of the Individual Debtor's name will not fit in line 2b, leave all of Item 2 blank, check here and provide the Individual Debtor information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME CANADIAN IMPERIAL BANK OF COMMERCE, as Agent				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
199 Bay Street, 4th Floor	Toronto	ON	M5L 1A2	CAN

4. COLLATERAL: This financing statement covers the following collateral:
 See attached image for text, if any, submitted by filer

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, Item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor Is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
 [See attached image for text, if any, submitted by filer]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Lien Solutions800-331-3282
B. E-MAIL CONTACT AT FILER (optional) uccfilingreturn@wolterskluwer.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071 USA

Date of Filing : 03/22/2019
Time of Filing : 08:42:00 AM
File Number : 2019-081-8796-5
Lapse Date : 03/22/2029

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Sound Publishing Holding, Inc.					
OR	1b. INDIVIDUAL'S SURNAME				
	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX		
1c. MAILING ADDRESS 11323 Commando Rd W, Unit Main		CITY Everett	STATE WA	POSTAL CODE 98204	COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME					
OR	2b. INDIVIDUAL'S SURNAME				
	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX		
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Computershare Trust Company of Canada, Trustee					
OR	3b. INDIVIDUAL'S SURNAME				
	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX		
3c. MAILING ADDRESS 100 University Avenue, 11th Floor		CITY Toronto	STATE ON	POSTAL CODE M5J 2Y1	COUNTRY CAN

4. COLLATERAL: This financing statement covers the following collateral:

All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
WA-0-69055431-56761242

Revenue Tracking Number
1 4 2 2 5 9 9

10/25/23 0.00

UCC FINANCING STATEMENT AMENDMENT
FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional)

B. E-MAIL CONTACT AT SUBMITTER (optional)

C **COGENCYGLOBAL** 1416991
1780 BARNES BLVD
TUMWATER, WA 98512

SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
2019-081-8796-5 FILED ON 03/22/2019

1b. This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13.

2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party(ies) authorizing this Termination Statement

3. **ASSIGNMENT:** Provide name of Assignee in Item 7a or 7b, and address of Assignee in Item 7c and name of Assignor in Item 8
For partial assignment, complete items 7 and 9; check ASSIGN Collateral box in Item 8 and describe the affected collateral in Item 8

4. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. **PARTY INFORMATION CHANGE:**
Check one of those two boxes: Debtor or Secured Party of record **AND** Check one of these three boxes to:
CHANGE name and/or address: Complete Item 6a or 6b; and Item 7a or 7b and Item 7c ADD name: Complete Item 7a or 7b, and Item 7c DELETE name: Give record name to be deleted in item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
---------------------	------	-------	-------------	---------

8. **COLLATERAL CHANGE:** Check only one box: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN* collateral
Indicate collateral: *Check ASSIGN COLLATERAL only if the assignor's power to amend the record is limited to certain collateral and describe the collateral in Section 8

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME
COMPUTERSHARE TRUST COMPANY OF CANADA, TRUSTEE

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

10. **OPTIONAL FILER REFERENCE DATA:**
70808-3/SORBARA - SOUND PUBLISHING HOLDING, INC. - WA - STATE

This is Exhibit "FF" referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver,
this 12th day of January, 20 24



A Commissioner for taking Affidavits
in British Columbia



Client Reference: State UCC

Project Number: 595882

Name Searched	SOUND PUBLISHING INC.
---------------	-----------------------

Search Summary

Search Type	Jurisdiction(s)	Jurisdictional Through Date	Results
UCC Liens (Debtor/Active/ Unlapsed)	Washington Department of Licensing	12/21/2023	5 filing(s) found

Search Details

UCC Liens - Washington Department of Licensing (Debtor/Active/Unlapsed)			
Filing Type	File Date	File Number	Secured Party
Financing Statement	03/14/2019	2019-073-6868-6	Computershare Trust Company of Canada, Trustee
Termination	03/29/2019	2019-088-0849-5	
Financing Statement	03/21/2019	2019-080-8690-9	Canadian Imperial Bank of Commerce, as Agent
Financing Statement	03/22/2019	2019-081-8792-7	Computershare Trust Company of Canada, Trustee
Continuation	10/25/2023	2023-298-0937-5	
Financing Statement	06/16/2022	2022-167-7345-1	VFS US LLC
Financing Statement	01/16/2023	2023-016-2571-9	Fujifilm North America Corporation

Pages attached: 8

The above information is a representation of data retrieved from the public records of the respective jurisdiction(s). Verification of the files and information contained therein is the sole responsibility of the jurisdictional filing officers. Registered Agent Solutions, Inc. makes no representations, warranties or guarantees as to the accuracy or completeness of such information.

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Lien Solutions 800-331-3282
B. E-MAIL CONTACT AT FILER (optional) uccfilingreturn@wolterskluwer.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <div style="border: 1px solid black; padding: 5px;"> Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071 USA </div>

Date of Filing : 03/14/2019
Time of Filing : 01:53:00 PM
File Number : 2019-073-6868-6
Lapse Date : 03/14/2024

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME SOUND PUBLISHING, INC.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
11323 Commando Rd W, Unit Main	Everett	WA	98204	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Computershare Trust Company of Canada, Trustee				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
100 University Avenue, 9th Floor, North	Toronto	ON	M5J 2Y1	CAN

4. COLLATERAL: This financing statement covers the following collateral:

All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:
WA-0-68943137-56717066

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Lien Solutions 800-331-3282
B. E-MAIL CONTACT AT FILER (optional) uccfilingreturn@wolterskluwer.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071 USA

Date of Filing : 03/29/2019
Time of Filing : 12:50:00 PM
File Number : 2019-088-0849-5
Lapse Date : 03/14/2024

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
2019-073-6868-6

1b. This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. **PARTY INFORMATION CHANGE:**
Check one of these two boxes: Debtor or Secured Party of record
AND Check one of these three boxes to:
 CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c
 ADD name: Complete item 7a or 7b, and item 7c
 DELETE name: Give record name to be deleted in item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME	INDIVIDUAL'S FIRST PERSONAL NAME	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	----------------------------------	--	--------

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
---------------------	------	-------	-------------	---------

8. **COLLATERAL CHANGE:** Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral
Indicate collateral:

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME
Computershare Trust Company of Canada, Trustee

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

10. **OPTIONAL FILER REFERENCE DATA:**
WA-0-69172843-56804793

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Stephanie Seigle 206.359.3833
B. E-MAIL CONTACT AT FILER (optional) SSeigle@perkinscoie.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <input type="checkbox"/> Perkins Coie LLP 1201 Third Avenue, Suite 4900 Seattle, WA 98101 Seattle WA USA 98101

IMAGE GENERATED BY UNISEARCH, INC. FROM WASHINGTON STATE UCC DATA

FILE NUMBER: 2019-080-8690-9
 FILE DATE: 03/21/2019 03:44 PM
 LAPSE DATE: 03/21/2024
 JURISDICTION: WASHINGTON

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); If any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME SOUND PUBLISHING, INC.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
c/o Black Press Group Ltd., #309 - 5460 152nd Street	Surrey	BC	V3S 5J9	CAN

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); If any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME CANADIAN IMPERIAL BANK OF COMMERCE, as Agent				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
199 Bay Street, 4th Floor	Toronto	ON	M5L 1A2	CAN

4. COLLATERAL: This financing statement covers the following collateral:

See attached image for text, if any, submitted by filer

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, Item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:

[See attached image for text, if any, submitted by filer]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Stephanie Selgle 206.359.3833
B. E-MAIL CONTACT AT FILER (optional) SSelgle@perkInscOle.com
C. SEND ACKNOWLEDGEMENT TO: (Name and Address)
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: auto;"> Perkins Cole LLP 1201 Third Avenue, Suite 4900 Seattle, WA 98101 Attn: Stephanie Selgle </div>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME SOUND PUBLISHING, INC.			
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX
1c. MAILING ADDRESS c/o Black Press Group Ltd., #309 - 5460 152nd Street		CITY Surrey	STATE POSTAL CODE COUNTRY BC V3S 5J9 CA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME			
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX
2c. MAILING ADDRESS		CITY	STATE POSTAL CODE COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME CANADIAN IMPERIAL BANK OF COMMERCE, as Agent			
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX
3c. MAILING ADDRESS 199 Bay Street, 4th Floor		CITY Toronto	STATE POSTAL CODE COUNTRY ON M5L 1A2 CA

4. COLLATERAL: This financing statement covers the following collateral:

All assets of Debtor, whether now owned or hereafter acquired.

6. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and Instructions). <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licenser	
8. OPTIONAL FILER REFERENCE DATA: 132280-0001/143506235 (File in WA)	

International Association of Commercial Administrators (IACA)

FILING OFFICE COPY — UCC FINANCING STATEMENT (Form UCC1) (Rev. 04/2011)

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Lien Solutions 800-331-3282
B. E-MAIL CONTACT AT FILER (optional) uccfilingreturn@wolterskluwer.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071 USA

Date of Filing : 03/22/2019
Time of Filing : 08:39:00 AM
File Number : 2019-081-8792-7
Lapse Date : 03/22/2029

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME SOUND PUBLISHING, INC.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 11323 Commando Rd W, Unit Main		CITY Everett	STATE WA	POSTAL CODE 98204
				COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Computershare Trust Company of Canada, Trustee				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 100 University Avenue, 11th Floor		CITY Toronto	STATE ON	POSTAL CODE M5J 2Y1
				COUNTRY CAN

4. COLLATERAL: This financing statement covers the following collateral:

All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility Agricultural Lien Non-UCC Filing

6b. Check only if applicable and check only one box:
 Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

WA-0-69055208-56761222

Revenue Tracking Number
1 4 2 2 5 9 7

10/25/23 0.00

UCC FINANCING STATEMENT AMENDMENT
FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional)	
B. E-MAIL CONTACT AT SUBMITTER (optional)	
COGENCYGLOBAL 1780 BARNES BLVD TUMWATER, WA 98512	1416991

SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
2019-081-8792-7 FILED ON 03/22/2019

1b. This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in Item 13.

2. TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party(y)(ies) authorizing this Termination Statement

3. ASSIGNMENT: Provide name of Assignee in Item 7a or 7b, and address of Assignee in Item 7c and name of Assignor in Item 9. For partial assignment, complete Items 7 and 9; check ASSIGN Collateral box in Item 8 and describe the affected collateral in Item 8

4. CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. PARTY INFORMATION CHANGE:

Check one of these two boxes:

AND Check one of these three boxes to:

This Change affects Debtor or Secured Party of record

CHANGE name and/or address: Complete Item 8a or 8b; and Item 7a or 7b and Item 7c

ADD name: Complete Item 7a or 7b, and item 7c

DELETE name: Give record name to be deleted in Item 8a or 8b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME			
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME			
OR	7b. INDIVIDUAL'S SURNAME		
INDIVIDUAL'S FIRST PERSONAL NAME			
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)			
			SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
---------------------	------	-------	-------------	---------

8. COLLATERAL CHANGE: Check only one box: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN* collateral
 Indicate collateral: *Check ASSIGN COLLATERAL only if the assignor's power to amend the record is limited to certain collateral and describe the collateral in Section 8

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment) If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME COMPUTERSHARE TRUST COMPANY OF CANADA, TRUSTEE			
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

10. OPTIONAL FILER REFERENCE DATA:
70808-3/SORBARA - SOUND PUBLISHING, INC. - WA - STATE

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Corporation Service Company1-800-858-5294
B. E-MAIL CONTACT AT FILER (optional) WAFilings@cscinfo.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <div style="border: 1px solid black; padding: 5px;"> <p>Corporation Service Company 801 Adlai Stevenson Drive Springfield, IL 62703 USA</p> </div>

Date of Filing : 06/16/2022
Time of Filing : 06:00:00 AM
File Number : 2022-167-7345-1
Lapse Date : 06/16/2027

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME SOUND PUBLISHING, INC.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 1800 41st Street, Suite 300		CITY EVERETT	STATE WA	POSTAL CODE 98203
			COUNTRY USA	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
			COUNTRY	

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME VFS US LLC				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS P.O. Box 26131		CITY Greensboro	STATE NC	POSTAL CODE 27402
			COUNTRY USA	

4. COLLATERAL: This financing statement covers the following collateral:

2022 MACK MD642, VIN 1M2MDBAA7NS002781 with the following equipment or accessories: VAN BODY; together with all parts, accessories, attachments, substitutions, repairs, improvements and replacements and any and all cash and non-cash proceeds thereof, including, without limitation, insurance proceeds.
The collateral set forth herein is within the scope of Article 9 of the Uniform Commercial Code as enacted in the state of this filing.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:
501-7845415-001 2341 33199 - 234133199

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Lien Solutions800-331-3282
B. E-MAIL CONTACT AT FILER (optional) uccfilingreturn@wolterskluwer.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) JOHN JAMES 2929 ALLEN PKWY STE 3300 Houston, TX 77019 USA

Date of Filing : 01/16/2023
Time of Filing : 01:03:00 PM
File Number : 2023-016-2571-9
Lapse Date : 01/16/2028

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME SOUND PUBLISHING, INC.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 15102 WOODBROOK DR SW		CITY LAKWOOD	STATE WA	POSTAL CODE 98439
			COUNTRY USA	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
			COUNTRY	

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Fujifilm North America Corporation				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 200 Summit Lake Drive		CITY Valhalla	STATE NY	POSTAL CODE 10595
			COUNTRY USA	

4. COLLATERAL: This financing statement covers the following collateral:

Any interest that the debtor now has or may have in the future on the following equipment together with all additions, attachments, substitutions, upgrades, parts and accessions to, replacements of, insurance proceeds of, and documents covering all the foregoing collateral:
NELA SLIP SHEET DE-LEAFER S/N SPD-24479-01 FUJI ASSET# 530361

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, Item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
WA-0-90884220-65717921

This is Exhibit "GG" referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver,
this 12th day of January, 2024



A Commissioner for taking Affidavits
in British Columbia



Client Reference: State UCC

Project Number: 595882

Name Searched	SOUND PUBLISHING PROPERTIES, INC.
----------------------	-----------------------------------

Search Summary

Search Type	Jurisdiction(s)	Jurisdictional Through Date	Results
UCC Liens (Debtor/Active/ Unlapsed)	Washington Department of Licensing	12/21/2023	4 filing(s) found

Search Details

UCC Liens - Washington Department of Licensing (Debtor/Active/Unlapsed)			
Filing Type	File Date	File Number	Secured Party
Financing Statement	03/14/2019	2019-073-6867-9	Computershare Trust Company of Canada, Trustee
Termination	03/29/2019	2019-088-0850-1	
Financing Statement	03/14/2019	2019-073-6869-3	Computershare Trust Company of Canada, Trustee
Termination	03/29/2019	2019-088-0847-1	
Financing Statement	03/21/2019	2019-080-8687-9	Canadian Imperial Bank of Commerce, as Agent
Financing Statement	03/22/2019	2019-081-8791-0	Computershare Trust Company of Canada, Trustee
Continuation	10/25/2023	2023-298-0936-8	

Pages attached: 8

The above information is a representation of data retrieved from the public records of the respective jurisdiction(s). Verification of the files and information contained therein is the sole responsibility of the jurisdictional filing officers. Registered Agent Solutions, Inc. makes no representations, warranties or guarantees as to the accuracy or completeness of such information.

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Lien Solutions 800-331-3282
B. E-MAIL CONTACT AT FILER (optional) uccfilingreturn@wolterskluwer.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071 USA

Date of Filing : 03/14/2019
Time of Filing : 01:53:00 PM
File Number : 2019-073-6867-9
Lapse Date : 03/14/2024

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Sound Publishing Properties, Inc.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 11323 Commando Rd W, Unit Main		CITY Everett	STATE WA	POSTAL CODE 98204
COUNTRY USA				

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Computershare Trust Company of Canada, Trustee				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 100 University Avenue, 9th Floor, North		CITY Toronto	STATE ON	POSTAL CODE M5J 2Y1
COUNTRY CAN				

4. COLLATERAL: This financing statement covers the following collateral:

All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
WA-0-68943095-56717067

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Lien Solutions 800-331-3282
B. E-MAIL CONTACT AT FILER (optional) uccfilingreturn@wolterskluwer.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071 USA

Date of Filing : 03/29/2019
Time of Filing : 12:50:00 PM
File Number : 2019-088-0850-1
Lapse Date : 03/14/2024

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER 2019-073-6867-9	1b. <input type="checkbox"/> This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS Filer: <u>attach</u> Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13
---	--

2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. **PARTY INFORMATION CHANGE:**
 Check one of these two boxes: AND Check one of these three boxes to:
 This Change affects Debtor or Secured Party of record CHANGE name and/or address: Complete item 6a or 6b, and item 7a or 7b and item 7c ADD name: Complete item 7a or 7b, and item 7c DELETE name: Give record name to be deleted in item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME			
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME			
OR	7b. INDIVIDUAL'S SURNAME		
	INDIVIDUAL'S FIRST PERSONAL NAME		
	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)		
			SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
---------------------	------	-------	-------------	---------

8. **COLLATERAL CHANGE:** Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral
 Indicate collateral:

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
 If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME Computershare Trust Company of Canada, Trustee			
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

10. **OPTIONAL FILER REFERENCE DATA:**
WA-0-69172860-56804794

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Lien Solutions 800-331-3282
B. E-MAIL CONTACT AT FILER (optional) uccfilingreturn@wolterskluwer.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071 USA

Date of Filing : 03/14/2019
Time of Filing : 01:53:00 PM
File Number : 2019-073-6869-3
Lapse Date : 03/14/2024

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Sound Publishing Properties, Inc.				
OR	1b. INDIVIDUAL'S SURNAME			
	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
1c. MAILING ADDRESS 11323 Commando Rd W, Unit Main		CITY Everett	STATE WA	POSTAL CODE 98204
			COUNTRY USA	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME			
	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Computershare Trust Company of Canada, Trustee				
OR	3b. INDIVIDUAL'S SURNAME			
	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS 100 University Avenue, 9th Floor, North		CITY Toronto	STATE ON	POSTAL CODE M5J 2Y1
			COUNTRY CAN	

4. COLLATERAL: This financing statement covers the following collateral:

All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:

Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:

WA-0-68943108-56717068

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Lien Solutions 800-331-3282
B. E-MAIL CONTACT AT FILER (optional) uccfilingreturn@wolterskluwer.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071 USA

Date of Filing : 03/29/2019
Time of Filing : 12:50:00 PM
File Number : 2019-088-0847-1
Lapse Date : 03/14/2024

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER 2019-073-6869-3	1b. <input type="checkbox"/> This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS Filer: <u>attach</u> Amendment Addendum (Form UCC3Ad) <u>and</u> provide Debtor's name in item 13
---	---

2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement
3. **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8
4. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. **PARTY INFORMATION CHANGE:**
 Check one of these two boxes: Debtor or Secured Party of record **AND** Check one of these three boxes to:
 CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c ADD name: Complete item 7a or 7b, and item 7c DELETE name: Give record name to be deleted in item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME			
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME			
OR	7b. INDIVIDUAL'S SURNAME		
	INDIVIDUAL'S FIRST PERSONAL NAME		
	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
---------------------	------	-------	-------------	---------

8. **COLLATERAL CHANGE:** Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral
 Indicate collateral:

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
 If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME Computershare Trust Company of Canada, Trustee			
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

10. **OPTIONAL FILER REFERENCE DATA:**
WA-0-69172892-56804791

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Stephanie Seigle 206.359.3833
B. E-MAIL CONTACT AT FILER (optional) SSeigle@perkinscoie.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <div style="border: 1px solid black; padding: 5px; width: fit-content;"> Perkins Coie LLP 1201 Third Avenue, Suite 4900 Seattle, WA 98101 Seattle WA USA 98101 </div>

IMAGE GENERATED BY UNISEARCH, INC. FROM WASHINGTON STATE UCC DATA

FILE NUMBER: 2019-080-8687-9
 FILE DATE: 03/21/2019 03:39 PM
 LAPSE DATE: 03/21/2024
 JURISDICTION: WASHINGTON

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of Item 1 blank, check here and provide the Individual Debtor Information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Sound Publishing Properties, Inc.					
OR	1b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS c/o Black Press Group Ltd., #309 - 5460 152nd Street		CITY Surrey	STATE BC	POSTAL CODE V3S 5J9	COUNTRY CAN

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of Item 2 blank, check here and provide the Individual Debtor Information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME					
OR	2b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME CANADIAN IMPERIAL BANK OF COMMERCE, as Agent					
OR	3b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 199 Bay Street, 4th Floor		CITY Toronto	STATE ON	POSTAL CODE M5L 1A2	COUNTRY CAN

4. COLLATERAL: This financing statement covers the following collateral:
 See attached image for text, if any, submitted by filer

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, Item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (If applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:
 [See attached image for text, if any, submitted by filer]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Lien Solutions 800-331-3282
B. E-MAIL CONTACT AT FILER (optional) uccfilingreturn@wolterskluwer.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071 USA

Date of Filing : 03/22/2019
Time of Filing : 08:39:00 AM
File Number : 2019-081-8791-0
Lapse Date : 03/22/2029

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Sound Publishing Properties, Inc.				
OR	1b. INDIVIDUAL'S SURNAME			
	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
1c. MAILING ADDRESS 11323 Commando Rd W, Unit Main		CITY Everett	STATE WA	POSTAL CODE 98204
			COUNTRY USA	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME			
	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Computershare Trust Company of Canada, Trustee				
OR	3b. INDIVIDUAL'S SURNAME			
	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS 100 University Avenue, 11th Floor		CITY Toronto	STATE ON	POSTAL CODE M5J 2Y1
			COUNTRY CAN	

4. COLLATERAL: This financing statement covers the following collateral:

All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:

Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

WA-0-69055201-56761223

Revenue Tracking Number
1 4 2 2 5 9 6

10/25/23 0.00

UCC FINANCING STATEMENT AMENDMENT
FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional)	
B. E-MAIL CONTACT AT SUBMITTER (optional)	
C	COGENCYGLOBAL 1780 BARNES BLVD TUMWATER, WA 98512 1416991

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
2019-081-8791-0 FILED ON 03/22/2019

1b. This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in Item 13.

2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party(y)ies) authorizing this Termination Statement
3. **ASSIGNMENT:** Provide name of Assignee in Item 7a or 7b, and address of Assignee in Item 7c and name of Assignor in Item 9. For partial assignment, complete Items 7 and 9; check ASSIGN Collateral box in Item 8 and describe the affected collateral in Item 8
4. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. **PARTY INFORMATION CHANGE:**
 Check one of these two boxes: Debtor or Secured Party of record
 AND Check one of these three boxes to:
 CHANGE name and/or address: Complete Item 6a or 6b; and Item 7a or 7b and Item 7c
 ADD name: Complete Item 7a or 7b, and Item 7c
 DELETE name: Give record name to be deleted in Item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME

OR

6b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
---------------------	-------------------------------	--------

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
----------------------------------	--	--------

7c. MAILING ADDRESS

CITY	STATE	POSTAL CODE	COUNTRY
------	-------	-------------	---------

8. **COLLATERAL CHANGE:** Check only one box:
 ADD collateral DELETE collateral RESTATE covered collateral ASSIGN* collateral
 Indicate collateral: *Check ASSIGN COLLATERAL only if the assignor's power to amend the record is limited to certain collateral and describe the collateral in Section 8

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment). If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME
COMPUTERSHARE TRUST COMPANY OF CANADA, TRUSTEE

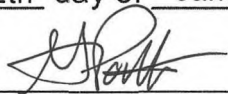
OR

9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
---------------------	-------------------------------	--------

10. **OPTIONAL FILER REFERENCE DATA:**
70808-3/SORBARA - SOUND PUBLISHING PROPERTIES, INC. - WA - STATE

This is Exhibit "HH" referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver,
this 12th day of January, 2024



A Commissioner for taking Affidavits
in British Columbia



Client Reference: State UCC

Project Number: 595882

Name Searched	THE BEACON JOURNAL PUBLISHING COMPANY
---------------	---------------------------------------

Search Summary

Search Type	Jurisdiction(s)	Jurisdictional Through Date	Results
UCC Liens (Debtor/Active/ Unlapsed)	Ohio Secretary of State	12/15/2023	3 filing(s) found

Search Details

UCC Liens - Ohio Secretary of State (Debtor/Active/Unlapsed)			
Filing Type	File Date	File Number	Secured Party
Financing Statement	03/14/2019	OH00228932514	Computershare Trust Company of Canada, Trustee
Termination	03/29/2019	SR292564	
Financing Statement	03/21/2019	OH00229115664	Canadian Imperial Bank of Commerce, as Agent
Financing Statement	03/22/2019	OH00229131426	Computershare Trust Company of Canada, Trustee
Continuation	10/25/2023	SR1158068	

Pages attached: 8

The above information is a representation of data retrieved from the public records of the respective jurisdiction(s). Verification of the files and information contained therein is the sole responsibility of the jurisdictional filing officers. Registered Agent Solutions, Inc. makes no representations, warranties or guarantees as to the accuracy or completeness of such information.



UCC FINANCING STATEMENT

FOR FILING OFFICE USE ONLY

NAME OF CONTACT AT FILER: Lien Solutions B2B User
PHONE NUMBER: 800-331-3282
EMAIL CONTACT AT FILER: uccfilingreturn@wolterskluwer.com
SEND ACKNOWLEDGEMENT TO: Lien Solutions
P.O. Box 29071
Glendale
CA
91209-9071

DEBTOR INFORMATION

ORGANIZATION'S NAME: THE BEACON JOURNAL PUBLISHING COMPANY
MAILING ADDRESS: 222 S. Main St., R&A Agents, Inc.
CITY: Akron **STATE:** OH **POSTAL CODE:** 44308 **COUNTRY:** USA

SECURED PARTY INFORMATION

ORGANIZATION'S NAME: Computershare Trust Company of Canada, Trustee
MAILING ADDRESS: 100 University Avenue, 9th Floor, North
CITY: Toronto **STATE:** ON **POSTAL CODE:** M5J 2Y1 **COUNTRY:** CAN

COLLATERAL INFORMATION

This financing statement covers the following collateral:

All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.

FILING TYPE

Public Finance: No
Transmitting Utility: No

Manufactured Home: No

Non-Ucc Filing: No

Agriculture Lien: No

ALTERNATIVE DESIGNATION

Licensee/Licensor: No

Consignee/Consignor: No

Bailee/Bailor: No

Seller/Buyer: No

PACKET NUMBER

56717075



UCC FINANCING STATEMENT AMENDMENT

FOR FILING OFFICE USE ONLY

NAME OF CONTACT AT FILER: Lien Solutions B2B User
PHONE NUMBER: 800-331-3282
EMAIL CONTACT AT FILER: uccfilingreturn@wolterskluwer.com
SEND ACKNOWLEDGEMENT TO: Lien Solutions
P.O. Box 29071
Glendale
CA
91209-9071

TERMINATION

INITIAL FINANCING STATEMENT FILE NUMBER:

OH00228932514

TERMINATION Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement.

NAME OF THE PARTY AUTHORIZING THIS AMENDMENT

Authorized By Named Secured Party

Name Computershare Trust Company of Canada, Trustee

PACKET NUMBER

56804796



UCC FINANCING STATEMENT

FOR FILING OFFICE USE ONLY

NAME OF CONTACT AT FILER: Stephanie Seigle
PHONE NUMBER: 800-547-7007
EMAIL CONTACT AT FILER: debbie@recordsearch.com
SEND ACKNOWLEDGEMENT TO: Perkins Coie LLP
1201 Third Avenue, Suite 4900
Seattle
WASHINGTON
98101
United States

DEBTOR INFORMATION

ORGANIZATION'S NAME: THE BEACON JOURNAL PUBLISHING COMPANY
MAILING ADDRESS: c/o Black Press Group Ltd., #309 - 5460 152nd Street
CITY: Surrey **STATE:** BC **POSTAL CODE:** V3S 5J9 **COUNTRY:** Canada

SECURED PARTY INFORMATION

ORGANIZATION'S NAME: CANADIAN IMPERIAL BANK OF COMMERCE, as Agent
MAILING ADDRESS: 199 Bay Street, 4th Floor
CITY: Toronto **STATE:** ON **POSTAL CODE:** M5L 1A2 **COUNTRY:** Canada

COLLATERAL INFORMATION

This financing statement covers the following collateral:
All assets of Debtor, whether now owned or hereafter acquired.

FILING TYPE

Transmitting Utility: No
Public Finance: No

Manufactured Home: No

Agriculture Lien: No

Non-Ucc Filing: No

ALTERNATIVE DESIGNATION

Lessee/Lessor: No

Consignee/Consignor: No

Seller/Buyer: No

Bailee/Bailor: No

Licensee/Licensors: No

OPTIONAL FILER REFERENCE DATA:

132280-0001/143506277 (File in OH)



UCC FINANCING STATEMENT

FOR FILING OFFICE USE ONLY

NAME OF CONTACT AT FILER: Lien Solutions B2B User
PHONE NUMBER: 800-331-3282
EMAIL CONTACT AT FILER: uccfilingreturn@wolterskluwer.com
SEND ACKNOWLEDGEMENT TO: Lien Solutions
P.O. Box 29071
Glendale
CA
91209-9071

DEBTOR INFORMATION

ORGANIZATION'S NAME: THE BEACON JOURNAL PUBLISHING COMPANY
MAILING ADDRESS: 222 S. Main St., R&A Agents, Inc.
CITY: Akron **STATE:** OH **POSTAL CODE:** 44308 **COUNTRY:** USA

SECURED PARTY INFORMATION

ORGANIZATION'S NAME: Computershare Trust Company of Canada, Trustee
MAILING ADDRESS: 100 University Avenue, 11th Floor
CITY: Toronto **STATE:** ON **POSTAL CODE:** M5J 2Y1 **COUNTRY:** CAN

COLLATERAL INFORMATION

This financing statement covers the following collateral:

All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.

FILING TYPE

Public Finance: No

Transmitting Utility: No

Manufactured Home: No

Non-Ucc Filing: No

Agriculture Lien: No

ALTERNATIVE DESIGNATION

Licensee/Licensor: No

Consignee/Consignor: No

Bailee/Bailor: No

Seller/Buyer: No

PACKET NUMBER

56760767



File No: SR1158068
FS Number: OH00229131426
Date Filed: 25 October 2023 15:39:32

UCC FINANCING STATEMENT AMENDMENT

FOR FILING OFFICE USE ONLY

NAME OF CONTACT AT FILER: Capitol Services
PHONE NUMBER: 800-345-4647
EMAIL CONTACT AT FILER: EMCALINEY@capitol-services.com
SEND ACKNOWLEDGEMENT TO: Capitol Services
PO BOX 1831
Austin
TEXAS
78767
United States

CONTINUATION

INITIAL FINANCING STATEMENT FILE NUMBER:

OH00229131426

CONTINUATION Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

NAME OF THE PARTY AUTHORIZING THIS AMENDMENT

Authorized By Existing Secured Party

Name: Computershare Trust Company of Canada, Trustee
MAILING ADDRESS: 100 University Avenue, 11th Floor
CITY: Toronto STATE: ON POSTAL CODE: M5J 2Y1 COUNTRY: CAN

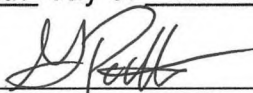
PACKET NUMBER

1416991.004

OPTIONAL FILER REFERENCE DATA:

70808-3/SORBARA - THE BEACON JOURNAL PUBLISHING COMPANY - OH - STATE

This is Exhibit " II " referred to in the
affidavit of Hayley Roberts
affirmed before me at Vancouver ,
this 12th day of January , 20 24



A Commissioner for taking Affidavits
in British Columbia



Client Reference: State UCC

Project Number: 595882

Name Searched	WWA (BPH) PUBLICATIONS, INC.
---------------	------------------------------

Search Summary

Search Type	Jurisdiction(s)	Jurisdictional Through Date	Results
UCC Liens (Debtor/Active/ Unlapsed)	Washington Department of Licensing	12/21/2023	2 filing(s) found

Search Details

UCC Liens - Washington Department of Licensing (Debtor/Active/Unlapsed)			
Filing Type	File Date	File Number	Secured Party
Financing Statement	03/21/2019	2019-080-8676-3	Canadian Imperial Bank of Commerce, as Agent
Financing Statement	03/22/2019	2019-081-8794-1	Computershare Trust Company of Canada, Trustee
Continuation	10/25/2023	2023-298-0938-2	

Pages attached: 4

The above information is a representation of data retrieved from the public records of the respective jurisdiction(s). Verification of the files and information contained therein is the sole responsibility of the jurisdictional filing officers. Registered Agent Solutions, Inc. makes no representations, warranties or guarantees as to the accuracy or completeness of such information.

UCC FINANCING STATEMENT
FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Stephanie Selgle 206.359.3833
B. E-MAIL CONTACT AT FILER (optional) SSelgle@perkinscoie.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <input type="checkbox"/> Perkins Coie LLP 1201 Third Avenue, Suite 4900 Seattle, WA 98101 Seattle WA USA 98101

IMAGE GENERATED BY UNISEARCH, INC. FROM WASHINGTON STATE UCC DATA

FILE NUMBER: 2019-080-8676-3
 FILE DATE: 03/21/2019 03:20 PM
 LAPSE DATE: 03/21/2024
 JURISDICTION: WASHINGTON

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of Item 1 blank, check here and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME WWA (BPH) PUBLICATIONS, INC.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 1c. MAILING ADDRESS c/o Black Press Group Ltd., #309 - 5460 152nd Street		CITY Surrey	STATE BC	POSTAL CODE V3S 5J9
			COUNTRY CAN	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of Item 2 blank, check here and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME CANADIAN IMPERIAL BANK OF COMMERCE, as Agent				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 199 Bay Street, 4th Floor		CITY Toronto	STATE ON	POSTAL CODE M5L 1A2
				COUNTRY CAN

4. COLLATERAL: This financing statement covers the following collateral:
 See attached image for text, if any, submitted by filer

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, Item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
 [See attached image for text, if any, submitted by filer]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Lien Solutions 800-331-3282
B. E-MAIL CONTACT AT FILER (optional) uccfilingreturn@wolterskluwer.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071 USA

Date of Filing : 03/22/2019
Time of Filing : 08:41:00 AM
File Number : 2019-081-8794-1
Lapse Date : 03/22/2029

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME WWA (BPH) PUBLICATIONS, INC.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
11323 Commando Rd W, Unit Main	Everett	WA	98204	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Computershare Trust Company of Canada, Trustee				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
100 University Avenue, 11th Floor	Toronto	ON	M5J 2Y1	CAN

4. COLLATERAL: This financing statement covers the following collateral:

All assets of Debtor, whether now owned or hereafter acquired or in which Debtor otherwise has rights, and all proceeds thereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:

Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

WA-0-69055355-56761241

Revenue Tracking Number
1 4 2 2 5 9 8

10/25/23 0.00

UCC FINANCING STATEMENT AMENDMENT
FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional)	
B. E-MAIL CONTACT AT SUBMITTER (optional)	
COGENCYGLOBAL 1780 BARNES BLVD TUMWATER, WA 98512	1416991
SEE BELOW FOR SECURED PARTY CONTACT INFORMATION	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
2019-081-8794-1 FILED ON 03/22/2019

1b. This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in Item 13.

2. TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party(ies) authorizing this Termination Statement

3. ASSIGNMENT: Provide name of Assignee in Item 7a or 7b, and address of Assignee in Item 7c and name of Assignor in Item 8. For partial assignment, complete Items 7 and 9; check ASSIGN Collateral box in Item 8 and describe the affected collateral in Item 8

4. CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. PARTY INFORMATION CHANGE:

Check one of these two boxes: Debtor or Secured Party of record AND Check one of these three boxes to: CHANGE name and/or address: Complete Item 6a or 6b; and Item 7a or 7b and Item 7c ADD name: Complete Item 7a or 7b, and Item 7c DELETE name: Give record name to be deleted in Item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME			
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME			
OR	7b. INDIVIDUAL'S SURNAME		
	INDIVIDUAL'S FIRST PERSONAL NAME		
	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
---------------------	------	-------	-------------	---------

8. COLLATERAL CHANGE: Check only one box: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN* collateral
Indicate collateral: *Check ASSIGN COLLATERAL only if the assignee's power to amend the record is limited to certain collateral and describe the collateral in Section 8

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment) If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME COMPUTERSHARE TRUST COMPANY OF CANADA, TRUSTEE			
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

10. OPTIONAL FILER REFERENCE DATA:
70808-3/SORBARA - WWA (BPH) PUBLICATIONS, INC. - WA - STATE

TAB 4

No. _____
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., et al.

PETITIONERS

NOTICE OF HEARING

To: Those parties listed in Schedule "A"

TAKE NOTICE that the Petition of the Petitioners, Black Press Ltd., 311773 B.C. Ltd., et al. dated 12 January 2024 will be heard at the courthouse at 800 Smithe Street, Vancouver, British Columbia V6Z 2E1 on 15 January 2024 at 9:00 a.m.

1. Date of hearing

- The parties have agreed as to the date of the hearing of the petition.
- The parties have been unable to agree as to the date of the hearing but notice of the hearing will be given to the petition respondent in accordance with Rule 16-1(8)(b) of the Supreme Court Civil Rules.
- The petition is unopposed, by consent or without notice.

2. Duration of hearing

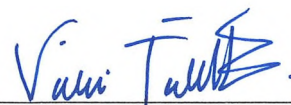
- It has been agreed by the parties that the hearing will take 1 hour.
- The parties have been unable to agree as to how long the hearing will take and
 - (a) the time estimate of the petitioner is 20 minutes, and
 - (b) the time estimate of the petition respondent is 1.5 hours minutes.

the petition respondent has not given a time estimate.

3. Jurisdiction

This matter is not within the jurisdiction of a Master. Trial Scheduling has arranged for Justice Stephens to hear this matter.

Date: January 12, 2024



Signature of Lawyer for the Petitioners
Vicki Tickle

THIS NOTICE OF HEARING was prepared by Vicki Tickle, of the firm of Cassels Brock & Blackwell LLP, Lawyers, whose place of business and address for delivery is 2200 - 885 West Georgia Street, Vancouver BC V6E 3C8, Telephone: 604.691.6100; Fax: 604.691.6120.

TAB 5



No. _____
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 APPENDIX "A"

PETITIONERS

PRE-FILING REPORT OF KSV RESTRUCTURING INC.
AS PROPOSED MONITOR

JANUARY 12, 2024

Contents	Page
1.0 Introduction	1
2.0 Background	5
3.0 Secured Obligations	8
4.0 Cash Flow Forecast.....	9
5.0 DIP Facility	10
6.0 Court Ordered Charges	13
7.0 Proposed Payment of Critical Vendor Obligations	16
8.0 Comeback Hearing.....	17
9.0 Conclusion and Recommendation	18

Appendix	Tab
Listing of Petitioners	A
KSV's Consent to Act as Monitor.....	B
Cash Flow Forecast and Management's Report thereon	C
KSV's Report on Cash Flow Forecast.....	D
Comparison of DIP Facilities approved by Canadian Courts.....	E

1.0 Introduction

1. KSV Restructuring Inc. (“**KSV**”) understands that Black Press Ltd. (“**BP Holdco**”), 311773 B.C. Ltd. (“**311 BC**”), and those other petitioner companies listed in **Appendix “A”** (collectively, the “**Petitioners**”, and together with the Non-Petitioner Stay Parties (as defined below), the “**Companies**”) intend to make an application to the Supreme Court of British Columbia (the “**Court**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an initial order (the “**Initial Order**”) granting the Petitioners protection under the CCAA and appointing KSV as monitor in these proceedings (in such capacity, the “**Monitor**”).
2. Pursuant to the terms of the proposed Initial Order, the Petitioners are seeking, among other things, a stay of proceedings pending a further application to be heard on January 25, 2024 (the “**Comeback Hearing**”), should the Initial Order be granted.
3. KSV also understands that the Petitioners intend to seek to have the stay of proceedings and other provisions of the proposed Initial Order extended to the following foreign affiliates of the Petitioners in order to maintain stability and business operations through this restructuring process: Black Press (Barbados) Ltd. (“**BP Barbados**”), Whidbey Press (Barbados) Inc., Black Press Delaware LLC, and Black Press Group Oregon LLC (collectively, the “**Non-Petitioner Stay Parties**”).
4. The principal purpose of these CCAA proceedings is to create a stabilized environment to enable the Companies to:
 - a) continue to operate in the ordinary course with the breathing space afforded by filing for protection under the CCAA;
 - b) secure required debtor-in-possession (“**DIP**”) financing from Canso Investment Counsel Ltd. (“**Canso**”, and in such capacity as portfolio manager for and on behalf of Canso Strategic Credit Fund, the “**DIP Lender**”), an entity related to the Noteholders (as defined below), to fund the Petitioners’ ongoing business and the restructuring proceedings pursuant to a \$5.5 million DIP loan facility (the “**DIP Facility**”); and

- c) undertake a court-supervised sale and investment solicitation process (the “**SISP**”) for the Companies’ assets and business with the view of identifying and completing a sale transaction. In this regard, the Petitioners have entered a stalking horse transaction term sheet (the “**Staking Horse Term Sheet**”) with the Noteholders and Carpenter Newsmedia, LLC (“**Carpenter**”, together with the Noteholders, the “**Stalking Horse Purchaser**”) that, subject to Court approval and finalizing the Stalking Horse Transaction Agreement (as defined below), would be used as a stalking horse in the SISP.
5. No relief is being sought at the initial application in respect of the SISP or the Stalking Horse Transaction Agreement.
6. The Affidavit of Christopher Hargreaves,¹ Director of Corporate Finance of Black Press Group Ltd. (“**BP Canada**”), sworn January 12, 2024 in support of the CCAA application (the “**Hargreaves Affidavit**”), provides, *inter alia*, background information concerning the Companies, their respective businesses, and the reasons for the commencement of these proceedings.
7. If the Court grants the relief set out in the proposed Initial Order, the Court materials filed in these proceedings will be made available by KSV on its case website at www.ksvadvisory.com/experience/case/black-press.
8. KSV is filing this report (the “**Pre-Filing Report**”) as the proposed Monitor. If the Initial Order is granted by the Court, the Monitor will file a report in respect of the relief to be sought by the Petitioners at the Comeback Hearing as well as any matters that arise after the date of this Pre-Filing Report.

1.1 Purposes of this Pre-Filing Report

1. The purpose of this Pre-Filing Report is to provide the Court with further information related to certain of the relief sought by the Petitioners in the proposed Initial Order. This Pre-Filing Report discusses:
 - a) KSV’s qualifications to act as Monitor;
 - b) background information with respect to the Companies;

¹ Capitalized terms not otherwise defined in this Pre-Filing Report have the meanings ascribed to them in the Hargreaves Affidavit.

- c) the Petitioners' cash flow projection for the period of January 8, 2024 to March 17, 2024 (the "**Cash Flow Forecast**");
- d) the terms of the DIP Facility to be made available to the Petitioners by the DIP Lender, pursuant to a DIP financing term sheet (the "**DIP Term Sheet**");
- e) the rationale for the following charges to be included in the proposed Initial Order:
 - i. a charge in the amount of \$750,000 (the "**Administration Charge**") on the Petitioners' current and future property, assets and undertaking (collectively, the "**Property**") to secure the fees and disbursements of the Monitor, its legal counsel, and the Petitioners' Canadian and US legal counsel;
 - ii. a charge on the Property in the amount of \$10,674,000 in favour of the directors and officers of the Companies (i.e., the Petitioners and Non-Petitioner Stay Parties) (the "**Directors' Charge**"); and
 - iii. a charge up to the maximum amount of the Initial Advance (as defined below) of \$500,000, plus accrued and unpaid interest, fees and expenses thereon, on the Property in favour of the DIP Lender to secure advances to the Petitioners made under the DIP Facility prior to the Comeback Motion (the "**DIP Lender's Charge**", and together with the Administration Charge and the Directors' Charge, the "**Charges**");
- f) the proposed priority in the Initial Order of the Charges;
- g) a provision in the Initial Order permitting the Petitioners to pay amounts owing for goods and services supplied to the Petitioners prior to the date of the Initial Order if, in the opinion of the Petitioners, the supplier is critical to the Business and ongoing operations of the Petitioners, consistent with existing policies and procedures, subject to the terms of the DIP Term Sheet and with the consent of the Monitor; and
- h) the proposed Monitor's recommendations regarding the relief sought by the Petitioners in their application materials.

1.2 Scope and Terms of Reference

1. In preparing this Pre-Filing Report, KSV has relied upon the Petitioners' unaudited financial information, books and records, information available in the public domain and discussions with the Petitioners' management and legal counsel.

2. KSV has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Pre-Filing Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, KSV expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.
3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future oriented financial information relied upon in this Pre-Filing Report is based upon the Petitioners’ assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. KSV expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

1.3 Currency

1. Unless otherwise noted, all currency references in this Pre-Filing Report are in Canadian dollars.

1.4 KSV’s Qualifications to Act as Monitor

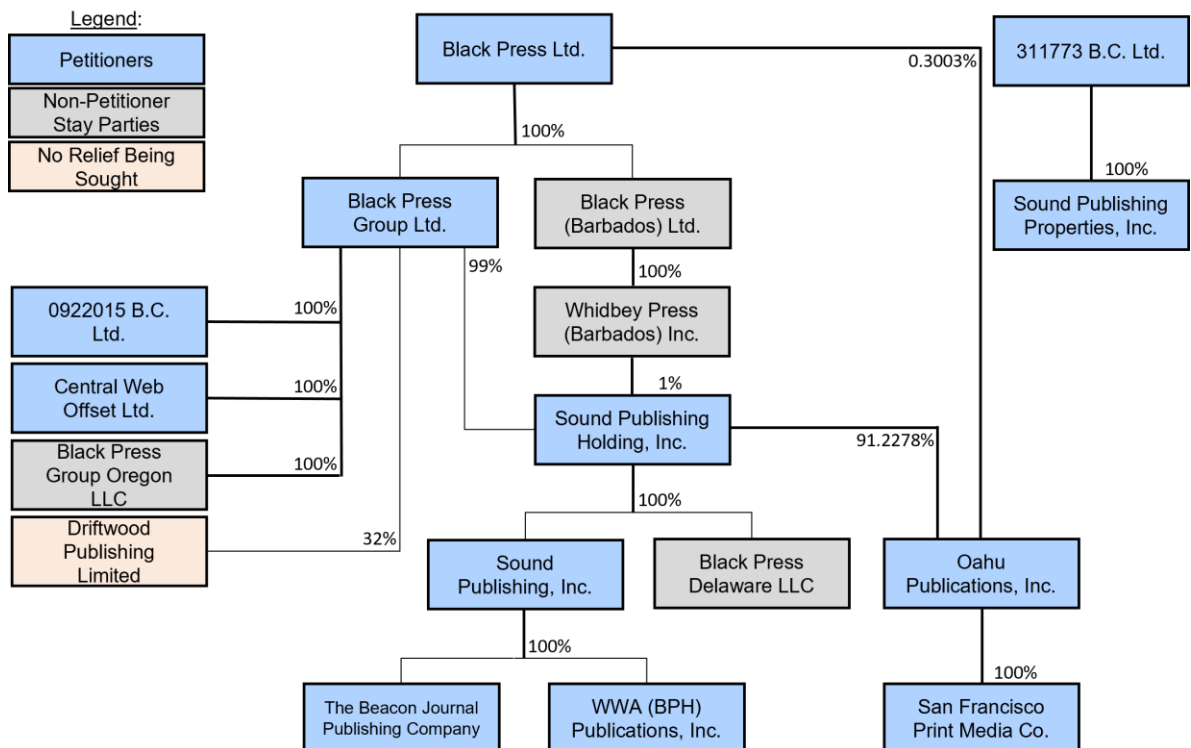
1. KSV is a licensed trustee within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act (Canada)* (the “**BIA**”). KSV is not subject to any of the restrictions to act as monitor set out in Section 11.7(2) of the CCAA.
2. KSV has consented to act as monitor in these proceedings should the Initial Order be granted. A copy of KSV’s consent to act as Monitor is attached hereto as **Appendix “B”**.
3. KSV has significant experience acting as CCAA monitor and other court-officer capacities in formal insolvency proceedings, including proceedings before this Court.
4. On December 1, 2023, KSV Advisory Inc. (an affiliate to KSV) was engaged by the Petitioners to assist them with preparation for this filing. During that time, KSV has developed an understanding of the Petitioners’ business which will assist KSV to fulfil its duties as Monitor.

2.0 Background

1. Headquartered in Surrey, British Columbia, the Petitioners' primary business is print newspapers and magazines, digital news, marketing and advertising services, commercial printing, and parcel delivery operating in Canada in British Columbia, Alberta, Yukon, Nunavut, and Northwest Territories, and in the US in Washington, Alaska and Hawaii (collectively, the "BP Business").
2. The Hargreaves Affidavit sets out detailed information with respect to the Petitioners' business and operations and support for the relief sought pursuant to the Initial Order. The information contained in the Pre-Filing Report is not intended to be a detailed summary of all matters relating to the business of the Petitioners. KSV recommends that readers review the application materials filed by the Petitioners in respect of these CCAA proceedings.

2.1 Corporate Structure

1. The Petitioners' organizational chart is provided below:



2. 311 BC and BP Holdco are the parent entities in the corporate structure. The shareholders of BC Holdco and 311 BC are:
 - a) Black Press Holdings Ltd. (the Black family holding company) – 80.65%;
 - b) Metroland Media Group Ltd.² (“**Metroland**”) – 19.35%.

2.1.1 311773 B.C. Ltd. (311 BC)

1. 311 BC is a real estate holding company that owns 12 commercial properties in Canada and its operations consist of leasing the 12 properties to other entities in the Companies.
2. In addition, 311 BC owns 100% of the shares in Sound Publishing Properties, Inc. (“**SPP**”). SPP is a real estate holding company that owns one commercial property located in the US, which is leased to a third-party tenant. SPP has no other operations.

2.1.2 Black Press Ltd. (BP Holdco)

1. BP Holdco is a holding company with its only operations being to employ Mr. David Black, the principal of the Companies, and his assistant.
2. BP Holdco’s main assets are its 100% ownership interests in Black Press Group Ltd. (i.e., BP Canada) and BP Barbados, a holding company that holds 100% of the outstanding shares of another holding company, Whidby Press.
3. Through its interest in BP Canada, BP Holdco directly and indirectly wholly owns the Companies’ operating business in Canada and the United States (other than Hawaii), through Sound Publishing, Inc. (“**BP Sound**”). BP Holdco also indirectly owns 91.2278% of the shares (and directly owns 0.3003% of the shares) in the Companies’ operating entity in Hawaii, Oahu Publications, Inc. (“**BP Hawaii**”).

2.2 The BP Business

1. The Companies primarily publish, sell and distribute news and supplies marketing and advertising services to retailers within the communities in which they operate. More specifically, the BP Business consists of:
 - a) sale and distribution of print local newspapers (21% of BP Business revenue);

² Metroland (operating as “Metroland, Printing, Publishing and Distributing Ltd.”) is Torstar Corporation’s community news operation and currently subject to a proceeding in respect of its notice of intention to file a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

- b) sale of marketing and advertising services (57% of BP Business revenue);
 - c) sale of excess press capacity (18% of BP Business revenue); and
 - d) printed newspaper and parcel delivery services (3% of BP Business revenue).
2. As previously discussed, the BP Business provides the above-noted services through the Companies' three operating business units (collectively, the "**Operating Units**"):
- a) **BP Canada** – BP Canada has 94 newspapers and websites, four magazines (throughout in British Columbia, Alberta, Yukon, Northwest Territories and Nunavut) and nine press centres.
 - b) **BP Sound** – BP Sound is the Company's operating unit for the US market, excluding Hawaii. BP Sound has 30 newspapers in Washington, three newspapers in Alaska, and one press centre.
 - c) **BP Hawaii** – BP Hawaii is the Company's operating unit for the Hawaiian market and is Hawaii's largest media company.

2.3 Employees

1. As at the end of December 2023, the Companies employed approximately 1,220 employees (1,000 full-time and 220 part-time) and 755 contractors, summarized as follows:

Business Unit	Locations	Employees	Contractors
BP Canada	British Columbia, Alberta, Yukon, Nunavut, and Northwest Territories	717	523
BP Sound	Washington and Alaska	234	100
BP Hawaii	Hawaii	272	132

2. As of December 20, 2023, the Companies had approximately 190 unionized employees, details of which are included in the Hargreaves Affidavit.

2.4 Pension Obligations

1. The Companies' only registered pension plan is BP Canada's defined contribution pension plan (BC Financial Services Authority Plan Number P085565) (the "**DC Plan**"). Monthly combined employee and employer contributions are approximately \$150,000.

2. In addition to the DC Plan, the Companies have various post-plan termination obligations, all of which are detailed in the Hargreaves Affidavit. Most notably, in connection with the purchase of Beacon by BP Sound, Beacon assumed sponsorship of the benefit obligations pursuant to The Employees' Retirement Plan of the Beacon Journal Publishing Company (the "**Akron Plan**"). As a result of the termination of the Akron Plan in February 2020, the Pension Benefit Guaranty Corporation ("**PBGC**") is administering the Akron Plan and has custody of the assets related to the same. PBGC claims that the liabilities associated with the Akron Plan total approximately US \$44.85 million.

3.0 Secured Obligations

3.1 Secured Notes

1. Prior to December 21, 2023, the Operating Units were parties to and borrowers under a credit agreement entered into with the lenders party thereto, and CIBC as agent for the lenders dated March 29, 2019 (as amended, the "**Revolving Loan Credit Agreement**"). Under the Revolving Loan Credit Agreement, the Operating Units had access to a revolving facility with a maximum principal amount of \$20,000,000 (subject to limitations pursuant to a borrowing base calculation) (the "**Revolving Facility**").
2. In addition to the Revolving Facility, BP Canada, as issuer, BP Holdco, as the parent of BP Canada, and Computershare Trust Company of Canada (the "**Notes Trustee**") entered into a trust indenture dated March 29, 2019 for the issuance of secured first lien promissory notes. The obligations owing by BP Canada under the notes (collectively the "**Secured Notes**") from time to time were guaranteed by the other Petitioners and the Non-Petitioner Stay Parties. The Companies granted to the Notes Trustee a security interest in substantially all of their respective present and future personal property and assets as security for the obligations under the Secured Notes. In addition, certain of the Petitioners granted real property charges to the Notes Trustee.
3. On December 21, 2023, Canso, in its capacity as portfolio manager for and on behalf of certain accounts, purchased additional Secured Notes in the principal amount of \$15 million. The proceeds generated from the additional Secured Notes were used to, among other things, repay the Revolving Facility and satisfy the obligations under the Revolving Loan Credit Agreement.

4. Notwithstanding the payout of the obligations owing under the Revolving Loan Credit Agreement, CIBC agreed to continue to provide certain cash management services to the Companies provided that BP Canada pledge \$500,000 (the “**CIBC Cash Collateral**”) by way of cash collateral as security. BP Canada has pledged the CIBC Cash Collateral to CIBC and delivered a cash collateral security agreement to CIBC.
5. As at the date of this Pre-Filing Report, the total aggregate indebtedness outstanding under the Secured Notes is approximately \$61.54 million.

3.2 Mortgages

1. As noted above, the Companies, through 092 BC, BP Sound, 311 BC and SPP, own a portfolio of real property most of which is used within the Companies’ operations. As of November 2023, the aggregate amount outstanding under the mortgages registered on title was \$13.9 million.

4.0 Cash Flow Forecast

1. The Petitioners have prepared a Cash Flow Forecast for the period January 8, 2024 to March 17, 2024. The Cash Flow Forecast and the Petitioners’ statutory report thereon pursuant to Section 10(2)(b) of the CCAA are attached hereto as **Appendix “C”**.
2. The Cash Flow Forecast indicates that the Petitioners require funding prior to the Comeback Motion, as reflected in the table below.

(unaudited; CAD; \$000s)	Jan 8 – Jan 28
Receipts	14,947
Disbursements	
Payroll	(7,463)
Distributors	(2,098)
Newsprint, press supplies, ink, printing	(2,312)
Other	(4,563)
Professional fees	(1,229)
	<u>(17,665)</u>
Net Cash Flow	(2,718)
Opening Cash Balance	2,279
Net Cash Flow	<u>(2,718)</u>
Shortfall prior to the Comeback Motion	<u>(439)</u>

3. In order to provide the Petitioners with the liquidity required to fund their operations, the Petitioners are seeking the approval of the DIP Term Sheet, provided that until the Comeback Hearing, the Petitioners are only requesting that they be permitted to draw up to \$500,000 to fund the expenditures noted in the table above (the “**Initial Advance**”). The amounts contemplated to be funded under the DIP Term Sheet are to be secured by the DIP Lender’s Charge.
4. The amount required to be drawn in the first ten days represents approximately 9% of the total DIP Facility. KSV has reviewed the Cash Flow Forecast in detail with management and believes that only critical items are being funded until the Comeback Hearing. The critical payments include:
 - a) Payroll (\$7.46 million): represents employee payroll, vacation pay and benefits for the Petitioners;
 - b) Distributors (\$2.10 million): represents amounts payable to the various entities that distribute the Petitioners’ publications;
 - c) Newsprint, press supplies, ink, printing (\$2.31 million): represents the various input costs associated with producing the Petitioners’ publications;
 - d) Other (\$4.56 million): represents other critical expenses, including technology, marketing, rent, sales taxes, insurance, and administration expenses; and
 - e) Professional fees (\$1.23 million): US and Canadian professional fees paid for certain services completed in preparation of pre-filing materials.
5. Based on KSV’s review of the Cash Flow Forecast, the cash flow assumptions appear reasonable. KSV’s statutory report on the Cash Flow Forecast is attached as **Appendix “D”**.

5.0 DIP Facility

1. The Petitioners are seeking approval of the DIP Facility to fund their business and operations during this CCAA proceeding. A copy of the term sheet for the DIP Facility was provided as Exhibit “M” to the Hargreaves Affidavit. The key terms of the DIP Term Sheet³ are summarized below:

³ All capitalized terms not defined herein have the meanings ascribed to them in the DIP Term Sheet.

- a) **Borrowers:** the Petitioners;
- b) **DIP Lender:** Canso;
- c) **Facility size:** up to a maximum of \$5.5 million, of which up to \$500,000 is projected to be required prior to the Comeback Hearing;
- d) **Term:** for a term ending the earlier of: (i) the occurrence of any event of default under the DIP Term Sheet that has not been cured or waived in writing by the DIP Lender; (ii) the closing of one or more sale transactions for all or substantially all of the assets or shares in the Borrowers in connection with the SISP or otherwise; (iii) the implementation of a plan of compromise or arrangement by the Borrowers pursuant to the CCAA; (iv) conversion of the CCAA proceedings into a proceeding under the BIA without the prior written consent of the DIP Lender; and (v) March 15, 2024;
- e) **Interest:** 10% per annum, capitalized monthly in arrears;
- f) **Default rate:** the interest rate plus 2% per annum; and
- g) **Fees:** none other than payment by the Borrowers of the legal fees and expenses of the DIP Lender;
- h) **Security:** the DIP Facility shall be secured by the DIP Lender's Charge; and
- i) **Conditions:** the material conditions precedent to the Initial Advance include:
 - i. the issuance of the Initial Order, which shall specifically authorize and approve the DIP Facility and the DIP Lender's Charge, in an amount corresponding to the Initial Advance;
 - ii. the filing of materials with the US Court for an order granting provisional relief to the Borrowers including, among other things, recognizing the CCAA proceedings and the Initial Order, imposing a stay of enforcement actions against the Borrowers' assets and proceedings against the Borrowers, and approving the DIP Facility and the DIP Lender's Charge;

- iii. except to the extent not permitted by the CCAA, the DIP Lender's Charge shall have priority over all existing liens, claims, trusts and charges, except for the permitted priority liens which include the: (i) Administration Charge; (ii) Directors' Charge; (iii) KERP Charge; (iv) CIBC Priority Interest solely in respect of the Deposit; and (v) secured Encumbrances (the beneficiaries of which were not served with notice of the application for the Initial Order);
- iv. all representations and warranties contained in the DIP Term Sheet are true and correct as of the date of the Initial Advance; and
- v. the proceeds of the Initial Advance requested will be applied solely in accordance with the Cash Flow Forecast.

In addition to the conditions above, the following material conditions are not required for the Initial Advance but are required to be satisfied for any additional advance under the DIP Facility (each, an "**Additional Advance**"):

- vi. the issuance of (i) the Amended and Restated Initial Order (the "**ARIO**") approving the increase to the DIP Facility and the DIP Lender's Charge and (ii) the order approving the SISP (the "**Sale Process Order**");
- vii. the US Court shall have issued an Order Granting Additional Provisional Relief, the effect of which shall be to, among other things: (i) recognize the ARIO and approve the DIP Facility and the DIP Charge in accordance with the terms of the ARIO; and (ii) recognize the Sale Process Order;
- viii. the DIP Lender's Charge shall have priority over all existing liens, claims, trusts and charges, except for the permitted priority liens which include the (i) Administration Charge; (ii) Directors' Charge; (iii) KERP Charge; and (iv) CIBC Priority Interest solely in respect of the Deposit;
- ix. all representations and warranties contained in the DIP Term Sheet are true and correct as of the date of any Additional Advance; and
- x. the proceeds of the Initial Advance requested have been applied solely in accordance with the Cash Flow Forecast.

2. KSV considered the following factors when reviewing the reasonableness of the DIP Facility, as well as those set out in Section 11.2 of the CCAA:
 - a) KSV believes that the terms of the DIP Facility are reasonable in the circumstances;
 - b) the Companies have a critical and immediate need for interim financing. Without access to the DIP Facility, the Companies will be unable to maintain their operations or commence a restructuring process. The DIP Facility and the DIP Lender's Charge will allow the Companies to fund their critical payables, including payroll;
 - c) KSV believes that approval of the DIP Facility is in the best interests of the Companies' stakeholders and will advance the Companies' restructuring process. KSV does not believe that creditors of the Petitioners will be prejudiced as a result of the approval of the DIP Facility – to the contrary, they will benefit from it as it will allow the Petitioners to conduct a SISP, which will enhance value by identifying the highest and best transaction for the Companies' stakeholders;
 - d) on the application for the Initial Order, the Petitioners are seeking approval to borrow, and secure only the amounts funded under the Initial Advance, which are those amounts required to sustain the business and make critical payments until the Comeback Hearing; and
 - e) KSV compared the terms of the DIP Facility to other DIP facilities approved by Canadian courts in CCAA proceedings commenced in 2022 and 2023. The comparison is attached as **Appendix "E"**. Based on KSV's review and analysis, the cost of the proposed DIP Facility is within the range of or lower than similar facilities of this size approved by the Court and other Canadian courts in CCAA and other restructuring proceedings. KSV notes, in particular, that interest rates on DIP facilities have increased due to the increase in the Bank of Canada's policy rate.

6.0 Court Ordered Charges

6.1 Administration Charge

1. The Petitioners are seeking an Administration Charge until the Comeback Hearing in an amount not to exceed \$750,000 to secure the fees and expenses of the Monitor, its counsel, and the Petitioners' Canadian and US counsel. Significant fees and costs have been incurred by these firms to-date in preparing for these proceedings and fees will continue to be incurred prior to the Comeback Hearing.

2. The Administration Charge is a customary provision in an initial order in a CCAA proceeding; it is required to provide security to the professionals engaged to assist a debtor company and to protect them if the debtor is unable to pay professional fees and costs during the CCAA process.
3. The Petitioners have worked with their legal counsel and KSV to estimate the proposed amount of the Administration Charge.
4. KSV believes that the Administration Charge in the amount of \$750,000 until the Comeback Hearing is reasonable and appropriate in the circumstances given the complexities of the Petitioners' proceedings and liquidity position. Accordingly, the professionals require the benefit of the Administration Charge to protect them for their pre-filing fees related to preparing for these proceedings, as well as for their fees and costs that will be incurred during these proceedings. Without such protection, the professionals are unlikely to be prepared to continue to provide services in these proceedings.
5. At the Comeback Hearing, KSV understands that the Petitioners intend to apply for an increase in the maximum amount of the Administration Charge to \$1,500,000.
6. The DIP Lender has been consulted on the proposed Administration Charge.

6.2 Directors' Charge

1. The Petitioners are seeking a Directors' Charge in an amount not to exceed \$10,674,000. The amount of the Directors' Charge was estimated by the Companies in consultation with KSV, taking into consideration the potential exposure of the directors and officers for Canadian/US sales taxes, pension obligations, vacation pay, employee wages and source deductions until the Comeback Hearing.
2. The Companies are customarily and presently, in a payable position on sales taxes. KSV understands that the Petitioners are current on their normal course payroll obligations (including employee withholding taxes). Accordingly, the amount of the Directors' Charge represents the sum of:
 - a) the maximum amount of unpaid sales taxes owing by the Companies at any given time (\$1.62 million);
 - b) one payroll cycle (inclusive of source deductions) (\$3.71 million);

- c) the estimated amount of the Companies' vacation pay owing to employees (\$5.30 million); and
 - d) monthly pension obligations (\$48,511).
3. The Cash Flow Forecast contemplates that pension obligations, payroll taxes, and sales taxes will continue to be paid in the ordinary course. The proposed Directors' Charge provides protection for the Companies' directors and officers should the Companies fail to pay certain obligations which may give rise to liability for directors and officers.
 4. KSV believes the Directors' Charge is reasonable given that, as outlined in the Hargreaves Affidavit, the directors and officers do not have the benefit of any insurance policies in respect of their potential liability. The directors and officers are not prepared to be personally liable for the Petitioners' obligations, and accordingly, without the benefit of the Directors' Charge, the continued cooperation of the directors and officers would be at risk, which would impair the Petitioners' ability to operate as a going-concern during these proceedings.
 5. KSV understands that at the Comeback Hearing, the Petitioners intend to apply for an increase of the Directors' Charge to \$13,806,000, representing their maximum total exposure at any point in time.
 6. The DIP Lender has been consulted on the proposed Directors' Charge.

6.3 DIP Lender's Charge

1. The Petitioners are seeking a charge in favour of the DIP Lender to secure advances under the DIP Facility. The size of the DIP Lender's Charge will be limited to the amount of the Initial Advance, plus accrued and unpaid interest, fees and expenses thereon, until the Comeback Hearing.
2. The Petitioners will seek access to the full availability under the DIP Facility as part of the ARIQ.
3. KSV is of the view that the DIP Lender's Charge is required as: (i) the Petitioners are in immediate need of liquidity, including to fund payroll; (ii) the terms of the DIP Facility are reasonable for the reasons set out in this Pre-Filing Report; and (iii) the DIP Lender is not prepared to provide further financing without the benefit of the DIP Lender's Charge.

6.4 Priority of Charges

4. The Petitioners propose that the Charges have the following priority (with amounts to the date of the Comeback Hearing in brackets):
 - a) first, the Administration Charge (\$750,000);
 - b) second, the Directors' Charge (\$10,674,000); and
 - c) third, the DIP Lender Charge (to the maximum amount of the obligations outstanding under the DIP Facility at the relevant time).
5. The Monitor is of the view that the priority of the Charges is appropriate and in the interest of facilitating these proceedings.

7.0 Proposed Payment of Critical Vendor Obligations

1. On its application for the Initial Order, the Petitioners are seeking a provision permitting them to make payments to certain critical vendors integral to the operation of the business in respect of obligations arising prior to the commencement of its CCAA proceedings.
2. The Petitioners seek authorization to pay these obligations subject to the terms of the DIP Term Sheet and the written consent of the Monitor.
3. The proposed Monitor is familiar with provisions of orders under the CCAA permitting the debtor company to pay specific pre-filing obligations, where appropriate. In KSV's view, such payments should be a limited exception to the general rule prohibiting payment of pre-filing obligations. However, it is also recognized that in certain exceptional circumstances, such payments to certain post-filing suppliers are required or appropriate to preserve the value of a debtor's business for the benefit of stakeholders. KSV understands that certain of the Companies' vendors are single source and the Companies do not have contracts with these vendors to ensure continued supply during the CCAA proceedings.
4. KSV is supportive of the Petitioners' request for the inclusion of a provision authorizing it to pay certain pre-filing obligations owing to critical vendors, including of the Non-Petitioner Stay Parties. KSV will review each proposed payment in accordance with the foregoing criteria prior to providing (or not providing) the Monitor's required consent, with a view to ensuring that payments to suppliers/contractors in respect of pre-filing obligations are limited to those reasonably necessary in the circumstances.

8.0 Comeback Hearing

1. KSV understands that at the Comeback Hearing, the Petitioners intend to seek, among other things, the following relief:
 - a) an ARIO, among other things:
 - i. extending the stay of proceedings to March 15, 2024;
 - ii. approving and authorizing BP Holdco and 311 BC to enter into a support agreement among the Noteholders, CNL, BP Holdco, and 311 BC pursuant to which, the Noteholders and CNL have agreed to support these CCAA proceedings and the cases under chapter 15 of title 11 of the Bankruptcy Code seeking an order to recognize and enforce the CCAA orders in the US and protect against any potential adverse action taken by US-based parties, including the requested ARIO, the Stalking Horse Transaction Agreement and the SISP Approval Order (both as defined below);
 - iii. increasing the maximum principal amount that the Companies can borrow under the DIP Facility to \$5.5 million;
 - iv. increasing the maximum amount of certain Charges; and
 - v. approving a key employee retention program (the “**KERP**”) and the granting of a charge on the Property for the benefit of the key employees referred to in the KERP up to a maximum amount of \$61,500 and US \$70,000 (the “**KERP Charge**”); and
 - b) the Sale Process Order, among other things:
 - i. authorizing and directing BP Holdco and 311 BC to negotiate and finalize a definitive stalking horse transaction agreement (such definitive agreement being the “**Stalking Horse Transaction Agreement**”) with the Stalking Horse Purchaser on the terms set forth in the Stalking Horse Term Sheet;
 - ii. approving the Bid Protections set forth in the Stalking Horse Term Sheet and authorizing BP Holdco and 311 BC to pay the amounts in respect of the same to the Stalking Horse Purchaser (or as it may direct) in the circumstances and manner described in the Stalking Horse Term Sheet;

- iii. granting a Court-ordered charge over the Property in favour of the Stalking Horse Purchaser as security for payment of the Bid Protections, with the priority set out therein; and
 - iv. approving the SISP in which the Stalking Horse Transaction Agreement will be used as the stalking horse bid and authorizing the Petitioners to implement the SISP pursuant to its terms.
2. If appointed as Monitor, KSV intends to provide comments on the relief to be sought at the Comeback Hearing in a further report.

9.0 Conclusion and Recommendation

1. Based on the foregoing, KSV respectfully recommends that this Court grant an initial order under the CCAA on the terms of the draft Initial Order set out in the Petitioners' application materials.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
in its capacity as proposed monitor of
Black Press Group Ltd, 311773 B.C. Ltd, and those entities listed in Appendix "A",
and not in its personal capacity**

Appendix “A”

PETITIONERS

A. Canadian Petitioners

Black Press Ltd.

311773 B.C. Ltd.

Black Press Group Ltd.

0922015 B.C. Ltd.

Central Web Offset Ltd.

B. US Petitioners

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.

Appendix “B”

No.
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., et al.,
AND THOSE ENTITIES LISTED IN SCHEDULE "A"**

PETITIONERS

CONSENT TO ACT

KSV Restructuring Inc. ("**KSV**") hereby consents to act as the court-appointed Monitor in the within proceedings on the material terms sought in the draft order filed by the Petitioners, should such an order be granted by the Court.

KSV is qualified to act as the Monitor of the Petitioners under the provisions of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

DATED at Calgary, in the Province of Alberta, this 11th day of January, 2024.

KSV RESTRUCTURING INC.

Per:



Name: Jason Knight

Title: Managing Director

SCHEDULE "A"
Petitioners

A. Canadian Petitioners

Black Press Ltd.

311773 B.C. Ltd.

Black Press Group Ltd.

0922015 B.C. Ltd.

Central Web Offset Ltd.

B. US Petitioners

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.

Appendix “C”

Black Press Ltd. and 311773 B.C. Ltd. et. al.

Projected Weekly Cash Flow Statement (Consolidated)

January 8, 2024 to March 17, 2024

(Unaudited; \$CAD Thousands)

		Week ending										
	Note	14-Jan-24	21-Jan-24	28-Jan-24	04-Feb-24	11-Feb-24	18-Feb-24	25-Feb-24	03-Mar-24	10-Mar-24	17-Mar-24	Total
RECEIPTS												
Collections	2	5,516	4,716	4,716	4,169	4,569	4,169	4,169	4,656	5,456	4,656	46,793
DISBURSEMENTS												
<u>Operating Disbursements</u>												
Payroll	3	(3,064)	(1,913)	(2,486)	(1,919)	(2,215)	(1,913)	(595)	(3,196)	(1,540)	(3,196)	(22,038)
Newsprint, press supplies, ink, printing	4	(629)	(629)	(629)	(629)	(629)	(629)	(629)	(629)	(629)	(629)	(6,295)
Distributors	5	(947)	(203)	(947)	(423)	(947)	(203)	(947)	(423)	(947)	(203)	(6,191)
Sales taxes		-	-	(705)	-	-	-	(300)	-	(405)	-	(1,410)
Other operating costs	6	(1,161)	(1,711)	(1,411)	(1,539)	(1,161)	(961)	(1,211)	(1,539)	(1,161)	(961)	(12,812)
		(5,801)	(4,456)	(6,178)	(4,510)	(4,953)	(3,706)	(3,682)	(5,787)	(4,683)	(4,989)	(48,746)
<u>Other Disbursements (Income)</u>												
Restructuring costs	7	(34)	(279)	(916)	(1,293)	(546)	(848)	(384)	(325)	(248)	(719)	(5,594)
Key employee retention program	8	-	-	-	-	-	-	-	-	-	(156)	(156)
		(34)	(279)	(916)	(1,293)	(546)	(848)	(384)	(325)	(248)	(875)	(5,750)
Total Disbursements		(5,835)	(4,736)	(7,094)	(5,803)	(5,499)	(4,554)	(4,066)	(6,113)	(4,931)	(5,865)	(54,496)
Net Cash Flow		(319)	(20)	(2,379)	(1,634)	(930)	(385)	103	(1,456)	526	(1,208)	(7,703)
Opening cash balance		2,279	1,960	1,940	-	-	-	-	103	-	526	2,279
Net cash flow		(319)	(20)	(2,379)	(1,634)	(930)	(385)	103	(1,456)	526	(1,208)	(7,703)
DIP facility advances		-	-	438	1,634	930	385	-	1,354	-	683	5,424
Ending cash balance		1,960	1,940	-	-	-	-	103	-	526	(0)	-

Notes to Projected Weekly Cash Flow Statement (Consolidated)

January 8, 2024 to March 17, 2024

(Unaudited; \$CAD Thousands)

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast of Black Press Ltd., 311773 B.C. Ltd. and the following other petitioner companies (collectively, the "Petitioners") from January 8, 2024 to March 17, 2024 (the "Period") in respect of the proceedings under the Companies' Creditors Arrangement Act ("CCAA"). Certain Petitioners' receipts and disbursements were forecasted in US dollars, converted at a rate of 1.3507:1.

- 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.

The cash flow projection has been prepared based on hypothetical and most probable assumptions.

Hypothetical

2. Represents collection of revenue from operations.

Most Probable

3. Represents employee payroll, vacation pay and benefits for the Petitioners.
4. Represents the various input costs associated with producing the Petitioners' publications.
5. Represents amounts payable to the various entities that distribute the Petitioners' publications.
6. Represents other critical expenses, including technology, delivery costs, marketing, rent, insurance, and administration expenses.
7. Includes fees of the monitor, its counsel, the Petitioners' US and Canadian counsel, and Canso's US and Canadian counsel.
8. Represents payment of the key employees retention plan that the Petitioners' will seek to have approved at the Comeback Hearing.

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

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

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(paragraph 10(2)(b) of the CCAA)

The management of Black Press Ltd., 311773 B.C. Ltd., and those other petitioner companies listed in Schedule "A" (collectively, the "**Petitioners**") have developed the assumptions and prepared the attached statement of projected cash flow as of the 12th day of January, 2024 for the period January 8, 2024 to March 17, 2024 (the "**Cash Flow**"). All such assumptions are disclosed in the notes to the Cash Flow.

The hypothetical assumptions are reasonable and consistent with the purpose of the Cash Flow as described in Note 1 to the Cash Flow, and the probable assumptions are suitably supported and consistent with the plans of the Petitioners and provide a reasonable basis for the Cash Flow.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow has been prepared solely for the purpose outlined in Note 1 using a set of hypothetical and probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Vancouver, British Columbia this 12th day of January, 2024.

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



Per: Chris Hargreaves
Director of Corporate Finance
Black Press Group Ltd.

SCHEDULE "A"

Petitioners

A. Canadian Petitioners

Black Press Ltd.

311773 B.C. Ltd.

Black Press Group Ltd.

0922015 B.C. Ltd.

Central Web Offset Ltd.

B. US Petitioners

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.

Appendix “D”

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

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

MONITOR'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash-flow of Black Press Ltd., 311773 B.C. Ltd., and those other petitioner companies listed in Schedule "A" (collectively, the "**Petitioners**"), as of the 12th day of January, 2024, consisting of a weekly projected cash flow statement for the period January 8, 2024 to March 17, 2024 (the "**Cash Flow**") has been prepared by the management of the Petitioners for the purpose described in Note 1, using the probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management and employees of the Petitioners. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the Cash Flow.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Petitioners or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or
- c) the Cash Flow does not reflect the probable and hypothetical assumptions.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow has been prepared solely for the purpose described in Note 1 of the Cash Flow and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, Ontario this 12th day of January, 2024.

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS PROPOSED CCAA MONITOR OF
BLACK PRESS LTD., 311773 B.C. LTD., AND THOSE ENTITIES LISTED IN SCHEDULE "A"
AND NOT IN ITS PERSONAL CAPACITY**

SCHEDULE "A"

Petitioners

A. Canadian Petitioners

Black Press Ltd.

311773 B.C. Ltd.

Black Press Group Ltd.

0922015 B.C. Ltd.

Central Web Offset Ltd.

B. US Petitioners

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.

Appendix “E”

**Approved Debtor-in-Possession Financing Facilities for Canadian Debtors
Current as at December 27, 2023**

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment (\$MM)	Fees	Interest Rate	Notes
Candesto Enterprises Corp. et al.	Durisol Ltd.	CCAA	A&M	20-Dec-23	Alberta	Professional Services	1.30		8.5%	
Duvaltex Inc.	Wells Fargo	CCAA	EY	14-Dec-23	Quebec	Manufacturing	14.00	Engagement fee of \$75,000	Basic rate plus 2.5%	
Mastermind GP Inc.	CIBC	CCAA		23-Nov-23	Ontario	Retail	36.25	Forbearance fee of 1.25% of the outstanding balance under the CIBC Revolving Loan Facility and the BCAP Loan	CIBC's prime interest rate plus 0.75%	CIBC was the company's existing lender and agreed to forbear and provide a DIP loan
Tergeo Mineraux Critiques Inc. et al.	Investissement Québec	CCAA	Raymond Chabot	10-Nov-23	Quebec	Mining	2.60	Commitment fee of 3%	18.0%	
MAV Beauty Brands Inc. et al.	RBC as administrative agent	CCAA	A&M	14-Nov-23	Ontario	Distribution	3.90	Reasonable fees and expenses of the DIP lender	SOFR plus 5.1%	
Simply Green Home Services Inc., Crown Crest Capital Management Corp., et al.	Peoples Trust Company	CCAA	KPMG	09-Nov-23	Ontario	Professional Services	15.00	Commitment fee of \$150,000	9.5%	
Harbour Grace Ocean Enterprises Ltd. and Laurenceton Holdings Ltd.	Gray Enterprise Ltd.	CCAA	PwC	02-Nov-23	Newfoundland	Construction	1.00	Commitment fee of 1.5%	13.0%	
South Shore Seafoods Ltd. et al.	TD Bank	CCAA	Deloitte	21-Sep-23	New Brunswick	Distribution	10.00	-	Prime rate or US base rate plus 1%	
Datatax Business Services Limited	BMO	NOI	KPMG	14-Aug-23	Alberta	Professional Services	16.25	-	Prime plus 1.15%	
Quebec Parmentier Inc. et al.	Caisse Desjardins de la RiveNord du Saguenay	CCAA	MNP	10-Oct-23	Quebec	Distribution	2.25	unclear	unclear	
Tacora Resources Inc.	Cargill, Incorporated	CCAA	FTI	10-Oct-23	Ontario	Mining	75.00	Exit fee of \$2,250,000 (3%)	10.0%	
Quality Sterling Group	Ironbridge Equity Partners	CCAA	RSM	17-Aug-23	Ontario	Other	7.00	Reasonable fees and expenses of the DIP lender	12.0%	
Aventura Phase VII Inc. et al.	TBD	CCAA	Raymond Chabot	28-Aug-23	Quebec	Real Estate / Construction	6.00	unclear	unclear	It appears the DIP loan was approved in advance, prior to locating a DIP lender
Ideal Protein Group	BMO & Caisse Desjardins as agents	CCAA	EY	15-Aug-23	Quebec	Manufacturing	4.00	-	same interest rate as existing term loan	
Aereus Technologies Inc.	1000608245 Ontario Inc.	NOI	Farber	31-Jul-23	Ontario	Manufacturing	0.78	Commitment fee of \$16,400 (2%)	15.0%	
Lighthouse Immersive Inc. and Lighthouse Immersive USA Inc.	SCS Finance, Inc.	CCAA	B. Riley Farber	27-Jul-23	Ontario	Entertainment	US 3.5	Reasonable fees and expenses of the DIP lender	10.0%	
NextPoint Financial Inc. et al.	BP Commercial Funding Trust and Drake Enterprises Ltd.	CCAA	FTI	25-Jul-23	British Columbia	Financial Services	25.00	Commitment fee of 1%	SOFR plus 6.5%	
Aleafia Health Inc. et al.	Red White & Bloom Brands Inc.	CCAA	KSV	25-Jul-23	Ontario	Cannabis	6.60	Commitment fee of \$198,000 (3%)	12.5%	
Bron Media Corp. et al.	Creative Wealth Media Lending LP 2016	CCAA	Grant Thornton	19-Jul-23	British Columbia	Media	6.20	Commitment fee of \$124,000 (2%)	15.0%	
Gesco Industries Inc., Gesco GP ULC and Tierra Sol Ceramic Tile Ltd.	BNS	CCAA	PwC	19-May-23	Ontario	Manufacturing & Distributio	8.60	Commitment fee of \$50,000; reasonable fees and expenses of DIP lender	Prime plus 6%	
Joseph Richard Hospitality Group Ltd. et al.	Canadian Western Bank	CCAA	EY	17-Jul-23	British Columbia	Food & Accommodation	0.50	-	Prime plus 5%; default interest rate of prime plus 10%	
OGEN Ltd. and OGEN Holdings Ltd.	Hawksworth Holdings Ltd. and G. Edwards Holdings Ltd.	NOI	KSV	26-Jun-23	Alberta	Cannabis	0.50	-	15.0%	

Dynaleo Inc. and Dynaleo Group Services Inc.	Travelers Capital Corp.	NOI	Harris & Partners	23-May-23	Alberta	Cannabis	0.15	(a) commitment fee of 4.25%; (b) standby charge on the unused portion of the Interim Loan Facility equal to 3.5% per annum multiplied by the difference between \$150,000 and the amounts outstanding under the Interim Loan Facility; and (c) break fee of 5.0% of \$150,000 if an alternative DIP loan is approved	1225.0%
Swarmio Inc. et al.	Triaccess Ltd.	CCAA	Grant Thornton	21-Jun-23	Ontario	Technology	1.50	Commitment fee of \$28,000 (2%); reasonable fees and expenses of DIP lender	12.0%
Fire & Flower Holding Corp.	2707031 Ontario Inc.	CCAA	FTI	05-Jun-23	Ontario	Cannabis	9.80	Exit fee of \$400,000; reasonable fees and expenses of the DIP lender	12.0%
Ébénisterie St-Urbain Ltée et Woodlore International Inc.	9414-0050 Québec inc.	CCAA	Raymond Chabot	12-May-23	Quebec	Manufacturing	0.70		Basic rate increased by 1% annually, payable monthly
Plant-Based Investment Corp.	1000492681 Ontario Inc.	CCAA	Spergel	01-May-23	Ontario	Financial Services	0.50	Commitment fee of \$10,000; reasonable fees and expenses of DIP lender	12.0%
Phoena Holdings Inc. et al	Cortland Credit Lending Corporation	CCAA	EY	04-Apr-23	Ontario	Cannabis	3.10	Commitment fee of \$62,000; reasonable fees and expenses of DIP lender	Prime plus 20%
J.W. Carr Holdings Ltd. et al.	MGB Investments Ltd.	CCAA	EY	20-Apr-23	Alberta	Real Estate	2.70	Closing fee of \$25,000; undrawn amount fee of 2% per annum on undrawn amounts	12.0%
GreenSpace Brands Inc.	Pivot Financial I Limited Partnership Inc.	CCAA	PwC	06-Apr-23	Ontario	Food & Accommodation	2.60	Upfront fee of \$10,000, reasonable fees and expenses of the DIP lender	14.0%
FlexiTY Solutions Inc. and FlexiTY Holdings Inc.	BHG-BC Holdings Ltd.	NOI	Farber	27-Mar-23	Ontario	Technology	1.10	Commitment fee of 2.5%	14.7%
Donmar Properties Ltd. and 10058984 Manitoba Ltd.	Morcourt Properties Ltd.	CCAA	EY	18-Apr-23	Manitoba	Real Estate	0.76		8.0%
Rambler Metals and Mining Canada Inc. and 1948565 Ontario Inc.	RMM Debt Limited Partnership	CCAA	Grant Thornton	27-Feb-23	Newfoundland	Mining	US 5	Standby fee of 2.5%	17.0%
B.S.K. Group Inc.	4300769 Canada Inc.	NOI	EY	03-Mar-23	Quebec	Retail	0.60		
LoyaltyOne Co. (dba AIR MILES®)	BMO	CCAA	KSV	10-Mar-23	Ontario	Other	US 70	Upfront fee of 2% and standby fee of 1.25%	Currently 14.25%, being the Base Rate (currently 8.25%) plus 6%
Dynamic Technologies Inc. et al.	Promising Experts Limited	CCAA	FTI	09-Mar-23	Alberta	Professional Services	2.60	Reasonable fees and expenses of the lender	12.0%
Polar Window of Canada Ltd. et al.	TD Bank	CCAA	Deloitte	10-Feb-23	Manitoba	Distribution	1.20	35,000 facility fee	
Tehama Inc.	14667913 Canada Inc.	CCAA	Deloitte	20-Jan-23	Ontario	Technology	0.50	Reasonable fees and expenses of the lender	5.0%
Groupe Vertendre	Immofinn SEC	CCAA	Raymond Chabot	20-Jan-23	Quebec	Real Estate	0.25		
Forex Inc. et al.	Les Placements AI-Vi Inc.	CCAA	PwC	07-Feb-23	Quebec	Manufacturing	10.63	Reasonable fees and expenses of the lender	10.0%
Acerus Pharmaceuticals Corporation et al.	First Generation Capital Inc.	CCAA	EY	26-Jan-23	Ontario	Healthcare	7.00	Reasonable fees and expenses of the lender	8.0%

Laboratoires Bodycad Inc.	Sante BB inc.	CCAA	Raymond Chabot	22-Dec-22	Quebec	Healthcare	2.16	Unclear - materials not available	Unclear - materials not available	
Payslate Inc.	Ayrshire Real Estate Management Inc.	NOI	Grant Thornton	05-Dec-22	British Columbia	Technology	1.20		15.0%	
DCL Corporation	Wells Fargo Bank, National Association, as administrative agent	CCAA	A&M	20-Dec-22	Ontario	Distribution	55.00		SOFN Loan obligations and Letters of Credit: Adjusted Term SOFR or Canadian BA Rate, plus 4.00% Base Rate obligations and Swingline Loans: US Base Rate or Canadian Base Rate, plus 3.00% Unused line fee of 0.50% Additional default interest of 2.0%	
Galarneau	National Bank, CIBC, Desjardins, TD, BMO, HSBC, Briva Finance and Fiera	CCAA	PwC	21-Nov-22	Quebec	Food & Accommodation	20.00			
Groupe Sélection Inc.		CCAA	PwC	21-Nov-22	Quebec	Food & Accommodation	20.00			
Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd.	CIBC	CCAA	A&M	30-Nov-22	Manitoba	Healthcare	4.00	Reasonable fees and expenses of the lender	Prime plus 5%	
Trichome Financial Corp.	Cortland Credit Lending Corporation	CCAA	KSV	07-Nov-22	Ontario	Cannabis	4.88	Commitment fee of \$97,000	14.0%	
Digitcom Telecommunications Inc.	TD Bank	NOI	Grant Thornton	31-Oct-22	Alberta	Technology	0.45	Commitment fee of \$25,000; reasonable fees and expenses of the lender	Prime plus 5%	
Springer Aerospace Holdings Limited and 1138969 Ontario Inc.	Hillmount Capital Inc.	CCAA	MNP	23-Nov-22	Ontario	Professional Services	1.50	Commitment fee of \$60,000, Lender Legal Fees, Disbursements and HST – To be determined by Lender's solicitor	The greater of RBC Prime plus 7% or 12% per annum	
Pure Gold Mining Inc.	Sprott Private Resource Lending II (Collector), LP	CCAA	KSV	31-Oct-22	British Columbia	Mining	10.00		15.0%	
Cannapie Group Inc. et al.	Cardinal Advisory Limited	CCAA	BDO	03-Nov-22	Ontario	Cannabis	0.50	Commitment fee of \$10,000	12%	
The Flowr Corporation et al.	1000343100 Ontario Inc.	CCAA	EY	20-Oct-22	Ontario	Cannabis	2.00	Commitment fee of \$40,000	Prime plus 12%	
Xebec Adsorption Inc. et al.	National Bank of Canada	CCAA	Deloitte	29-Sep-22	Quebec	Oil and Gas	3.60			
BR Capital	2443970 Alberta Inc.	NOI	KPMG	15-Sep-22	Alberta	Technology	0.43		9.0%	
i55 Communications Inc.	Phoenix Contact Venture Funds	NOI	Grant Thornton	05-Aug-22	Ontario	Technology	USD 1.1	Commitment fee of USD \$22,000, representing 2% of the total maximum amount available under the DIP Facility	14.0%	
SugarBud Craft Growers Crop. et al.	Connect First Credit Union Ltd.	NOI	A&M	26-Sep-22	Alberta	Cannabis	2.00	Commitment fee of 2%	12.0%	
Superette Inc. et al.	SNDL Inc.	CCAA	EY	30-Aug-22	Ontario	Cannabis	1.37		15.0%	
iSPAN Systems Ltd.	Paradigm Focus Product Development Inc., Walters Partners Inc., and Leder Investments Ltd.	NOI	Fuller Landau	11-Aug-22	Ontario	Manufacturing	1.50		3.0%	
Speakeasy Cannabis Club Ltd.	Travelers Capital Corp.	CCAA	Crowe MacKay	27-Jul-22	British Columbia	Cannabis	1.00	Commitment fee of 4.25%; standby fee of 2.5%; break fee of 5%	RBC prime rate (currently 4.7%) plus 725 basis points (currently 11.95%)	
North American Lamb Company et al.	BNS and/or FCC	NOI	EY	05-Aug-22	Alberta	Agriculture	1.80			

i55 Communications Inc.	Phoenix Contact Venture Funds GmbH	NOI	Grant Thornton	05-Aug-22	Ontario	Technology	USD 1.1	Commitment fee of 2%	14.0%	
Petrolama Energy Inc.	884304 Alberta Ltd.	NOI	A&M	27-Jul-22	Saskatchewan	Oil and Gas	0.30	Debtor responsible for interim lender's expenses	5.0%	
MPX International Corporation	Certain Debentureholders	CCAA	KSV	24-Jul-22	Ontario	Cannabis	2.67	Commitment fee of 2%	12.0%	
The Sanderson-Harold Company c.o.b. as Paris Kitchens	BMO	NOI	KSV	31-May-22	Ontario	Manufacturing	0.45		Prime commercial lending rate of BMO plus 1.5% per annum (currently, 5.2%).	
Medipure Pharmaceuticals Inc.	HFS Management Inc.	NOI	Deloitte	11-May-22	British Columbia	Healthcare	1.36	Debtor responsible for interim lender's expenses	6.0%	
Sproutly, Inc. and Toronto Herbal Remedies Inc.	0982244 B.C. Ltd. o/a Isle of Mann Property Group	CCAA	BDO	24-Jun-22	Ontario	Cannabis	0.75	Facility fee of 2%	1400.0%	
Revlon Inc. et al.	The BrandCo Lenders and certain Prepetition ABL Lenders	Foreign order recognition	KSV	20-Jun-22	Ontario	Manufacturing	by - \$1.025 billion; ABL DIP Facility	Term DIP Facility - 1% of the aggregate principal amount of each Term DIP Lender's Term DIP Commitment; ABL DIP Facility - 1% of the aggregate Tranche A DIP ABL Commitments as of the Petition Date	Term DIP Facility - SOFR + 775 basis points (with a 1% SOFR floor); LIFO ABL DIP Loans - ABR + 2.50% (with a 1.5% ABR floor); SISO ABL DIP Loans - ABR + 4.75% (with a 2.75% ABR floor)	
Canadian Dehua International Mines Group Inc.	Qubo Liu (a 50% shareholder)	CCAA	FTI	03-Jun-22	British Columbia	Mining	0.35		0	0.0%
MJardin Group Inc., Growforce Holdings Inc., 8586985 Canada Corporation and Highgrade MMJ Corporation	Bridging Finance	CCAA	KSV	02-Jun-22	Ontario	Cannabis	2.00	Upfront fee of \$50,000. Debtor responsible for DIP lender's expenses.	1000.0%	
Freshlocal Solutions Inc. et al.	Third Eye Asset Management Inc. / Ayal Capital Advisors EliteFund LP and Heidi S. Shippell Heiland 2008 Irrevocable Trust	CCAA	EY	16-May-22	British Columbia	Retail	1) TEC - 102) Ayal - 3	1) Closing fee of \$300,000; exit fee of \$300,000; extension fee of \$150,000 payable to extend the maturity date 2) Closing fee of \$90,000	1) Variable interest rate of the RBC Prime Rate + 8% (currently 12.7%) per annum 2) Variable interest rate of the RBC Prime Rate + 5% (currently 9.7%) per annum	The TEC loan was amended by order dated August 5, 2022. These are the amended terms. The Ayal loan was added on the same day.
Choom Holdings Inc.	1) Aurora Cannabis Inc. 2) Secured creditor other than Aurora	CCAA	EY	22-Apr-22	British Columbia	Cannabis	1) 0.82) 0.15	1) Borrower responsible for DIP lender's expenses.	1) 12 2) 12	
Hazelton Development Corporation	Triumph Eastern Investments Inc.	CCAA	Grant Thornton	20-Apr-22	Ontario	Real Estate	9.00	Commitment fee of \$180,000	1300.0%	
0989705 B.C. Ltd. et al.	Gatland, REV and South Street LP	CCAA	A&M	01-Apr-22	British Columbia	Real Estate	1.00		25000	1000.0%
Eve & Co Incorporated, Natural Medco Ltd. and Eve & Co International Holdings Ltd.	Deans Knight Private Credit GP Inc., as General Partner of Deans Knight Private Credit Limited Partnership and DK Strategic Yield U.S. GP LLC, as General Partner of DK Strategic Yield Master Trust Limited Partnership	CCAA	BDO	25-Mar-22	Ontario	Cannabis	2.20	Facility fee of 60,000. Borrower responsible for DIP lender's expenses.	1200.0%	
Rising Phoenix International Inc.	Interim Financing - Gestion Levy inc. Junior Interim Financing - 6815464 Canada Ltd.	CCAA	Richter	06-Jan-22	Quebec	Education	ancing - 1.75Junior Interim Financing	Unclear - facilities granted under seal	Unclear - facilities granted under seal	

Canada Fluorspar (NL) Inc. and Canada Fluorspar Inc. (collectively "CFI")	(i) Bridging Finance Inc., a body corporate, existing pursuant to the laws of Canada, as agent for the Bridging Funds ("BFI") and (ii) Her Majesty in Right of Newfoundland and Labrador, as represented by the Minister of Industry, Energy and Technology (as successor to the Minister of Tourism, Culture, Industry and Innovation)	CCAA	Grant Thornton	2022 Interim Receivership - I	Newfoundland	Mining	6.50	N/A	Prime plus 12%
Trinity Ravine Community Inc.	Nahid Corporation or an affiliate	CCAA	Deloitte	23-Feb-22	Ontario	Real Estate	0.85	1. one-time fee of \$20,000 payable from proceeds of the first Advance; 2. Advance Fee of \$500 plus HST in respect of each Advance; 3. Utilization Fee in respect of any unutilized portion of the DIP Facility at a rate of 0.35% per annum calculated and compounded monthly in arrears; 4. \$40,000 to be applied against the lender's legal fees and disbursements	The greater of 12% or the TD Bank Prime Rate (currently 2.45%) plus 9.55%
BC Craft Supply Co. Ltd.	Avro Capital Corp.	NOI	Crowe MacKay	24-Jan-22	British Columbia	Cannabis	0.42	\$5,000 documentation fee; Borrower responsible for DIP lender's expenses	11.5% per annum, with an additional 3% per annum in the event of a default
BlackRock Mining Inc. et al.	OMF Fund II H Ltd. and Investissement Québec	CCAA	Deloitte	23-Dec-21	Quebec	Mining	2.00		12% per annum
Behr Technologies Inc.	13486826 Canada Inc.	NOI	Farber	03-Dec-21	Ontario	Technology	0.80	\$8,000 commitment fee	12% per annum
Kaisen Energy Corp.	Durum Opportunities LP, an affiliate of Durum Capital Inc.	CCAA	EY	08-Dec-21	Alberta	Oil and Gas	1.00	\$50,000 commitment fee	ATB Financial Prime Rate + 5% per annum and is only payable on amounts advanced under the Interim Lender Facility;
Harte Gold Corp.	1000025833 Ontario Inc., a wholly owned subsidiary of Silver Lake Resources Limited.	CCAA	FTI	07-Dec-21	Ontario	Other	10.80	Borrower responsible for DIP lender's expenses	(a) in the case of the Balance in the Monitor's Account from time to time, 2% per annum; (b) in the case of any portion of the Loan Amount that has been advanced, 5% per annum from the date of the advance
Boreal Capital Partners	Halmart Properties Corporation	CCAA	EY	25-Nov-21	Ontario	Real Estate	10.00	Borrower responsible for DIP lender's expenses	750.0%
Junction Craft Brewing Inc.	100003509 Ontario Limited	NOI		15-Oct-21	Ontario	Food & Accommodation	0.65	0	0.0%
ChronoMetriq Inc. and Health Myself Innovations Inc.	CIBC	NOI	Richter	26-Oct-21	Quebec	Healthcare	1.00	Unclear - term sheet filed under seal.	Unclear - term sheet filed under seal.

Medifocus Inc. (TSX-v:MFS)	Asset Profits Limited	CCAA	Spergel	sep-21 (NOI)7-Oct-21 (CCAA)	Ontario	Biotech	0.70	Borrower responsible for DIP lender's expenses	900.0%	
Drexler Construction Limited, Folmur Construction (2004) Ltd. and Down Under Pipe and Cable Locating Ltd.	Corwin Mortgage Capital Inc.	NOI	Albert Gelman	23-Mar-21	Ontario	Construction	Loan 1 - 1.5 Loan 2 - 1	Loan 1 - \$15,000 brokerage fee and \$1,200 administration fee, plus lender's legal fees Loan 2 - \$10,000 brokerage fee, plus lender's legal fees	Loan 1 - 6.99 Loan 2 - 10, interest only	
Coalspur Mines (Operations) Ltd.	Cline Trust Company LLC	CCAA	FTI	26-Apr-21	Alberta	Mining	26.00	Closing fee of US\$50,000. Undrawn amount fee of 2% on any undrawn amounts. The Borrower must also pay for the Lender and Monitor's reasonable expenses in connection with the loan.	1200.0%	
International Fitness Holdings Inc., International Fitness Holdings LP and World Health North LP	First Canadian Cardio-Fitness Clinics Ltd.	NOI	KPMG	23-Apr-21	Alberta	Other	10.00	The Borrower is responsible for the Lender's reasonable expenses in connection with the DIP loan, the term sheet and the NOI proceedings.	1000.0%	
BioEnergie AE Cote-Nord Canada Inc.	Biogaz SP snc	CCAA	Raymond Chabot	06-May-21	Quebec	Biotech	0.30			
CannTrust	Cortland Credit Lending Corporation	CCAA	EY	06-May-21	Ontario	Cannabis	22.50	Confidential	Confidential	
Spartan Bioscience Inc.	Casa-Dea Financing Ltd.	NOI continued as CCAA	EY	04-May-21	Ontario	Biotech	0.60	Facility fee of \$6,000. The Borrower is responsible for the Lender's reasonable expenses incurred in connection with the interim financing.	10.0%	
Ardenton Capital Corporation	RCM Capital Management Ltd.	CCAA	KSV	05-Mar-21	British Columbia	Financial Services	5.00	n/a	10.0%	
Just Energy Group Inc. (TSX:JE)	LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC and OC II LVS XIV LP	CCAA	FTI	09-Mar-21	Ontario	Oil and Gas	125.00	Commitment fee of \$1.25 million and origination fee of \$1.25 million. The Borrower will be responsible for all of the DIP Lenders' reasonable legal fees incurred in respect of the DIP Financing.	13.0%	
Change of Scandinavia Canada Retail Inc.	Change of Scandinavia Holding A/S and Change of Scandinavia A/S	NOI	Richter	02-Mar-21	Quebec	Retail	2.00		15.0%	
Atis Group	BNS	CCAA	Raymond Chabot	24-Feb-21	Quebec	Manufacturing	6.25	Facility fee of \$112,500	Prime plus 3.75%	
TGF Acquisition Parent Ltd., Sun Rich Fresh Foods Inc. and Tiffany Gate Foods Inc.	Cortland Capital Market Services Ltd.	CCAA	EY	17-Feb-21	British Columbia	Food & Accommodation	13.40	Commitment fee of \$516,000.	Either 15% or 12.5%, pursuant to the terms of the Term Sheet	
Rockshield Engineered Wood Products	Hillmount Capital Inc.	NOI	Dodick & Associates	08-Feb-21	Ontario	Manufacturing	1.50	Commitment fee of \$30,000.	11.0%	

Laurentian University	Firm Capital Corporation	CCAA	EY	01-Feb-21	Ontario	Education	25.00	Commitment fee of \$500,000. The Borrower will be responsible for all of the DIP Lender's reasonable legal fees incurred in respect of the DIP Financing.	Floating at the greater of 8.50% Per Annum or the TD Canada Trust Posted Bank Prime Rate of Interest from time to time plus 6.05% Per Annum	
Tradesmen Enterprises Limited Partnership	BMO	NOI	KSV	01-Feb-21	Alberta	Professional Services	1.90	Closing fee of \$65,000. The Borrower and Guarantor must pay the Lender's fees and expenses incurred in connection with the loan and the NOI proceedings.	12.0%	
Yatsen Group of Companies	1699803 Ontario Inc.	CCAA	A&M	25-Jan-21	Ontario	Food & Accommodation	5.00	The Borrower and Guarantors must pay the Lender's fees and expenses incurred in connection with the DIP loan and the CCAA proceedings.	3.0%	
Algold Resources Ltd. (TSX: ALG)	Aya Gold & Silver Inc.	NOI	Raymond Chabot	15-Jan-21	Quebec	Mining	2.40	Commitment fee of \$15,000 and monthly monitoring fee of \$5,000	20.0%	
FIGR Brands, Inc.	Alliance One Tobacco Canada, Inc.	CCAA	FTI	21-Jan-21	Ontario	Cannabis	16.00	The Borrower and Guarantors must pay the Lender's fees and expenses incurred in connection with the DIP loan and the CCAA proceedings.	8.0%	Initial DIP loan was \$8 million. Order dated March 31, 2021 increased amount of DIP loan to \$13 million. Order dated June 10, 2021 increased amount of DIP loan to \$16 million.
Greenfire Hangingstone Operating Corporation	Trafigura Canada General Partnership	NOI	A&M	08-Oct-20	Alberta	Technology	20.00	The Borrower must pay the Lender's reasonable fees and expenses in connection with the DIP Financing term sheet and monitoring thereof and the BIA proceedings.	LIBOR plus 8%	
33 Laird Inc. et al.	An Affiliate of Beaux Properties International Inc.	NOI	MNP	03-Dec-20	Ontario	Real Estate	0.25		10.0%	
King Street Restaurant Group	Third Eye Capital	CCAA	MNP	06-Nov-20	Ontario	Food & Accommodation	3.20	3% closing fee	12.0%	ARIO increased amount of DIP Commitment from \$1.2 million to \$1.4 million. DIP was later increased by subsequent orders to \$3.2 million.

2505243 Ontario Limited	Peter and Paul's Gifts Limited	NOI	KSV	16-Oct-20	Ontario	Food & Accommodation	1.50		5.0%	The initial amount approved was 0.3 million. This amount was increased by later court orders.
Creditloans Canada Financing Inc. (o/a Progressa) and Creditloans Canada Capital Inc.	JWC Opportunities Fund Inc.	CCAA	BDO	30-Sep-20	British Columbia	Financial Services	2.50		12.0%	
Hematite Group	Woodbridge Foam Corporation	CCAA	KPMG	18-Sep-20	Ontario	Automotive	6.00	The Borrowers must pay the Lender's reasonable fees and expenses in connection with the CCAA proceedings.	15.0%	
UrtheCast Corp.	1) 1262743 B.C. Ltd. 2) HCP-FVL, LLC	CCAA	EY	04-Sep-20	British Columbia	Technology	loan facility and USD \$2mm rev	1) The Borrowers must pay the Lender's reasonable fees and expenses in connection with the CCAA proceedings. 2) Standby fee of 2% on any undrawn portion; 3% commitment fee; exit fee of \$160,000-\$400,000, calculated on the basis of how much is drawn down. The Borrower must also pay the Lender's reasonable expenses in connection with the DIP loan.	18.0%	The first USD \$1 million loan was obtained as an interim loan while the debtors were in discussions to obtain the second USD \$5 million loan. The charge securing the second loan ranks ahead of the charge securing the first loan.
PharmHouse Inc.	Canopy Rivers Corporation	CCAA	EY	15-Sep-20	Ontario	Cannabis	10.74	The Borrower must pay the Lender's reasonable costs and expenses (including legal) incurred by or on behalf of the Lender in respect of the Facility or any loan documents and in connection with the enforcement of the Lender's rights thereunder.	8.0%	Order dated December 18, 2020 increased amount of DIP from 7 to 9.70 million. Order dated February 25, 2021 increased amount of DIP to 10.40 million. Order dated March 11, 2021 increased amount of DIP to 10.74 million.

Mountain Equipment Co-operative Groupe Dynamite	Toronto-Dominion Bank, Royal Bank of Canada and Canadian Imperial Bank of Commerce	CCAA	Alvarez & Marsal	14-Sep-20	British Columbia	Retail	100.00	The Interim Lenders also provided the petitioners' pre-filing credit facilities, so an "amendment fee" of \$250,000 is payable on the execution of the Interim Financing Credit Agreement. The petitioners are also required to reimburse the Interim Lenders for all reasonable and documented expenses in connection with the Interim Financing Facility and Interim Financing Credit Agreement.	Interest is payable on the outstanding principal amount at the applicable rate per annum for the Prime Rate, BA Rate and LIBO Rate Loans, any unused line fee, and the Default Rate for past due payments (all as defined in the Updated Credit Agreement), plus a rate of 2% per annum, payable on the Maturity Date	
	10644579 Canada Inc.	CCAA	Deloitte	04-Sep-20	Quebec	Retail	10.00		11.0%	
Port Capital Development (EV) Inc.	Desjardins Financial Security Life Assurance Company	CCAA	EY	29-May-20	British Columbia	Real Estate	1.80	Commitment fee of \$25k. The Borrower will be responsible for all of the Interim Lender's reasonable legal fees incurred in respect of the Interim Financing and CCAA proceedings.	The higher of (a) the prime rate posted by the Fédération des caisses Desjardins du Québec plus 9.55% per annum, or (b) 12% per annum, accruing daily in arrears on the outstanding amount of the DIP Facility from time to time	Order dated June 8, 2020 added DIP charge and order dated March 1, 2021 increased amount of DIP charge from \$1.25 million to \$1.5 million. Order dated June 16, 2021 increased amount of DIP charge to \$1.8 million.
Reitmans (Canada) Limited	Bank of Montreal and Roynat Inc.	CCAA	EY	19-May-20	Quebec	Retail	60.00	The interim financing provides for: 1) a standby charge of 0.6% on amounts committed and not drawn; 2) a commitment fee of \$360k payable on court approval of the interim facility; and 3) reimbursement of the reasonable out-of-pocket expenses.	Prime + 5%	
Tidal Health Solutions	Iostesso Holdings Inc. or an affiliate thereof	NOI	PwC	30-Jul-20	Quebec	Cannabis	1.00	The Borrower shall pay all the Interim Lender's legal fees (on a solicitor-client, full indemnity basis) and out-of-pocket disbursements and any costs of realization and enforcement, in each case in connection with the facility.	11.0%	

Northern Pulp Nova Scotia Corporation	Paper Excellence Canada Holdings Corporation (in its capacity as Lender) together with one or more other financial institutions or investment funds	CCAA	EY	19-Jun-20	Nova Scotia	Agriculture	21.00	Commitment fee of 2.5% on any advance and standby fee of 2.5% on any unadvanced portion. Agency fee of \$5,000 per annum.	10.0%	Amount of DIP was increased from \$13 million to \$21 million on April 22, 2021.
Glenogle Energy Inc. and Glenogle Energy Limited Partnership	HSBC	NOI	EY	14-May-20	Alberta	Oil and Gas	2.30		Prime plus 4.75%	
Moores	JPMorgan Chase Bank, N.A., and a syndicate of lenders	CCAA (recognition of Texas proceeding as foreign main proceeding)	Grant Thornton	05-Aug-20	Ontario	Chapter 11 Debtors' obligations under Prepetition AB		Commitment fee and letter of credit fee calculated pursuant to a formula in the DIP agreement includes a	Interest calculated pursuant to a formula in the DIP agreement	
Bow River Energy Ltd.	2270943 Alberta Ltd.	CCAA	BDO	01-Jun-20	Alberta	Oil and Gas	1.10	The Borrower shall pay all of the Interim Lender's legal fees and out of pocket disbursements and any costs of realization or enforcement, in each case in connection with or otherwise related to the Interim Facility, the Interim Lender Charge, the other Interim Financing Credit Documentation or the CCAA Proceedings.	8.0%	
Korite International	5024639 Ontario Inc.	CCAA	BDO	30-Jun-20	Alberta	Manufacturing	0.70	The Borrower shall pay all of the Interim Lender's legal fees and out of pocket disbursements and any costs of realization or enforcement, in each case in connection with or otherwise related to the Interim Facility, the Interim Lender Charge, the other Interim Financing Credit Documentation or the CCAA Proceedings	Prime plus 3.5% per annum	
GNC Holdings	GLAS Trust Company as agent and JP Morgan Chase Bank, N.A.	CCAA - Chapter 11 Recognition Order	FTI	24-Jun-20	Ontario	Retail		(GLAS) and 305 (JP Morgan Chase)		
Peraso Technologies Inc.	Roadmap Capital General Partner Ltd., Roadmap Peraso LP III (U.S. and Offshore) and XCOM Labs, Inc.	CCAA	EY	03-Jun-20	Ontario	Technology	Confidential		6% per annum and 8% per annum on overdue amounts	
Cequence Energy Ltd.	Confidential	CCAA	EY	29-May-20	Alberta	Oil and Gas	7.00		9% per annum on drawn funds and 1% per annum on undrawn funds. Default interest is an additional 3% on all amounts outstanding.	

Green Growth Brands Inc.	All Js Greenspace LLC	CCAA	EY	20-May-20	Ontario	Cannabis	US14.2		5% per annum	Amount of DIP loan increased from US7.8 million to US10 million and subsequently US 14.2 million
Dominion Diamond Mines	Washington Diamond Lending, LLC and a syndicate of lenders	CCAA	FTI	23-Apr-20	Alberta	Mining	60.00	DMI shall pay all outstanding fees and expenses to date of the Existing Credit Facility Lenders, including legal and financial advisory expenses, via the initial draw under the Interim Facility	5.25% per annum, payable monthly, and increases to 7.25% in the event of a default	
Beleave Inc.	Hegedus Consulting Services Inc.	CCAA	Grant Thornton	05-Jun-20	Ontario	Cannabis	0.50		Interest shall accrue upon the occurrence of any of the following events: (i) in accordance with the terms set out in Schedule "E" of the Stalking Horse APA; or (ii) upon the occurrence of an Event of Default hereunder	
Entrec Corporation	Wells Fargo Capital Finance Corporation Canada as Administrative Agent	CCAA	A&M	14-May-20	Alberta	Transportation	30.00	Amendment fee of \$250,000 (interim facility is provided as amendment to existing credit facilities)	8.0%	
Redrock Camps Inc.	Invico Diversified Income Limited Partnership	CCAA	BDO	13-May-20	Alberta	Food & Accommodation	2.50	Commitment fee of \$50,000	10.0%	
Quest University Canada	RCM Capital Management Limited	CCAA	PWC	16-Jan-20	British Columbia	Education	8.20	Commitment fee of \$35,000; structuring fee of 4% on each drawdown	9% until the maturity rate; 15% thereafter	
JMB Crushing Systems	ATB Financial / Canadian Aggregate Resource Corporation	CCAA	FTI	01-May-20	Alberta	Manufacturing	0.9 / 0.5		10% / 10%	
Aldo Group	National Bank of Canada	CCAA	EY	07-May-20	Quebec	Retail	60.00	Standby charge of 1.25% on amounts committed and not drawn and commitment fee of \$600,000	LIBOR + 5.5% for the first 9 months and LIBOR + 6.5% thereafter. An additional 2% applies where there is a default.	
True Leaf Brands	Lind Asset Management XV, LLC	NOI	FTI	03-Apr-20	British Columbia	Manufacturing	0.70	Facility fee of \$14,000 and diligence fee of \$5,000	10.0%	
HealthChain	REDDS Technology Fund I LP	NOI	Dodick & Associates	28-Feb-20	Ontario	Technology	0.20	Commitment fee of \$4,000	10.0%	
1348441 Ontario Inc. o/a Solutions Your Organized Living Store	Gurmej Walia	NOI	Dodick Landau	26-Mar-20	Ontario	Retail	0.50		0.0%	*Note: lender is debtor's principal shareholder

Kahunaverse Sports Group	Grayrock Capital Incorporated	NOI	PwC	11-Mar-20	British Columbia	Retail	1.40	\$150,000 retainer deemed to be initial drawdown; structuring fee of 2% of principal to be paid to lender and deducted from initial drawdown on closing	8.0%	
James E. Wagner Cultivation Corporation	Trichome Financial Corp.	CCAA	KSV	01-Apr-20	Ontario	Cannabis	8.20	Commitment fee of \$120,000	10.0%	DIP amount increased through subsequent DIP amendment orders
Green Relief	1) Antonio Battaglia / Dr. Neilank Jha; 2) 2650064 Ontario Inc.	CCAA	PwC	08-Apr-20	Ontario	Cannabis	1) 0.25 / 0.5; 2) 1.5	2) The Company must pay the DIP Lender's reasonable costs and expenses to a maximum of \$100,000	1) 5%; 2) 5%	Second DIP loan obtained in connection with proposed sale of company
Pure Global Cannabis Inc. et al.		CCAA	EY	19-Mar-20	Ontario	Cannabis	4.00	2.25% of DIP facility	9.3%	
Lydian International Limited	Orion Co IV (ED) Limited, Resource Capital Fund VI L.P. and Osisko Bermuda Limited	CCAA	Alvarez & Marsal	23-Dec-19	Ontario	Mining	Confidential		Confidential	
Eureka 93 Inc.	Spouter Corporation Inc., David and Donna VanSegbrook	NOI	Deloitte	14-Feb-20	Ontario	Cannabis	2.30	Commitment fee of \$320,000	15.0%	
2607380 Ontario Inc.	Meridian	CCAA	Richter	26-Feb-20	Ontario	Real Estate	7.18	Commitment fee of \$107,000, availability fee of \$2,000 per month.	9.3%	
Air Georgian Limited	2229275 ALberta Ltd.	NOI	KPMG	31-Jan-20	Ontario	Aviation	0.80		12.0%	
Pier 1 Imports (U.S.), Inc.	Various pre-petition lenders	Foreign order recognition	Alvarez & Marsal	18-Feb-20	Ontario	Retail	USD \$256.0	\$2.4 million in aggregate fees (equal to 0.9% of the total financing)	Revolving loans: LIBOR + 3% FILO Loans: LIBOR + 4.5% ABL Term Loan: LIBOR + 8%	
Ontario Graphite	Orionis Corporation	CCAA	Deloitte	12-Feb-20	Ontario	Mining	2.75		15.0%	
Invictus MD Strategies	ATB Financial	CCAA	PwC	13-Feb-20	British Columbia	Cannabis	3.00	\$60,000 upfront fee (2% of total commitment, \$500/mo. monitoring fee.	10.0%	
Rebuts Solides Canadiens inc. et al	RECYC-QUÉBEC and le Ministre de l'Environnement de la Lutte contre les changements climatiques	CCAA	PwC	03-Feb-20	Quebec	Recycling	9.00		5.0%	
AgMedica Bioscience Inc.	SV V Bridge III, LP	CCAA	EY	02-Dec-19	Ontario	Cannabis	7.50		9.5%	
Fortress Global Enterprises Inc.	Investissement Quebec	CCAA	Deloitte	16-Dec-19	Quebec	Forestry	17.00		10.0%	Commitment was initially \$6 million but was increased by subsequent orders.
Prendville Industries Ltd.	CIBC	NOI	EY	05-Dec-19	Ontario	Forestry	1.55		CIBC prime rate + 4.0%	
Trade Secret Web Printing Inc.	B&Y Property Holdings Inc.	NOI	Crowe Soberman	22-Nov-19	Ontario	Printing	0.25	2% closing fee	5.0%	
Gestion KnightsBridge Inc. and Investissements KnightsBridge S.E.C.	Claric Drolet Limited Partnership and Claric Bromont Limited Partnership	NOI	Richter	15-Nov-19	Quebec	Real Estate	0.10		10.0%	
Viafoura Inc.	Intercap Equity Inc.	NOI	KSV	01-Dec-19	Ontario	Technology	1.00	1% of loan payable upon each extension of loan maturity beyond January 30, 2020.	RBC prime rate plus 2%	

								\$50,000 initial commitment fee, subsequent commitment fee equal to the greater of \$125,000 and 4% of the difference between the maximum DIP availability and the amount of the initial advance.		
Wayland Group Corp. et al	The House of Turlock Ltd.	CCAA	PwC	02-Dec-19	Ontario	Cannabis	1.10		13.0%	
AgMedica Bioscience Inc.	Hillmount Capital Inc.	CCAA	EY	02-Dec-19	Ontario	Cannabis	7.50	2.25% commitment fee	9.5%	
North American Fur Auctions Inc.	Waygar Capital Inc.	CCAA	Deloitte	31-Oct-19	Ontario	Distribution	USD \$5.0	2% closing fee	12.0%	
Accel Energy Canada Limited	Third Eye Capital Corporation (as agent) and ICC Credit Holdings Ltd. and other parties as lenders.	NOI	PwC	21-Oct-19	Alberta	Oil and Gas	38.00	\$600.0M closing fee	12.0%	
DEL Equipment Inc.	Diesel Equipment Limited	CCAA	MNP	22-Oct-19	Ontario	Automotive	1.00		6.5%	
Bellatrix Exploration Ltd.	Names of lenders redacted	CCAA	PwC	02-Oct-19	Alberta	Oil and Gas	USD \$15.0	USD \$0.75MM, earned as follows: i) USD \$0.25MM on the date of initial advance, ii) USD \$0.25MM if not repaid within 30 days, and iii) USD \$0.25MM if not repaid within 60 days.	10.0%	
Energold Drilling Corp.	Energold DIP Lender, LLC	CCAA	FTI Consulting	13-Sep-19	British Columbia	Mining	3.75	\$90.0M closing fee, \$90.0M agent fee and \$90.0M exit fee	8% for the first 45 days post-filings, 12% for the next 30 days, 18% thereafter	
Stornaway Diamond Corporation	Osisko Gold Royalties Ltd., CDPQ Resources Inc., 1078243 Canada Limited and Diaquem Inc.	CCAA	Deloitte	09-Sep-19	Quebec	Mining	20.00		12.5%	
3834310 Canada Inc. (Groupe Capitaux Medias)	Investissement Quebec	NOI	PwC	19-Aug-19	Quebec	Media	5.00	Confidential	Confidential	
Gedex Systems Inc.	FCMI Parent Co.	CCAA	Zeifmans	12-Aug-19	Ontario	Technology	0.55		In accordance with company's pre-filing credit agreement with lender.	
Jack Cooper Ventures	Prepetition ABL Lenders	Foreign order recognition	Alvarez & Marsal	09-Aug-19	Ontario	Automotive	85.00	0.25% standby fee	LIBOR plus 3.5% or Base Rate plus 2.5%	
Yukon Zinc	Century Acquisitions Inc.	NOI	PwC	31-Jul-19	British Columbia	Mining	3.00		18.0%	
VistaCare Communications Services of Canada Inc., et als	Bank of Montreal and Roynat Inc.	NOI	Grant Thornton	19-Jun-19	Nova Scotia	Telecommunications	2.65	\$25.0M commitment fee	9.5%	
ILTA Grain Inc.	Farm Credit Canada	CCAA	PwC	07-Jul-19	British Columbia	Agriculture	8.00	2.5% commitment fee	8.0%	
Miniso Canada	MIHK Management Inc.	CCAA	Alvarez & Marsal	11-Jul-19	British Columbia	Retail	2.00	N/A	10.0%	
Argex Titanium Inc.	11345974 Canada Inc.	NOI	PwC	02-Jul-19	Quebec	Technology	1.50	2% commitment fee	18.5%	

Orbcare Inc.	iGan Partners Inc.	NOI	MNP	25-May-19	Ontario	Technology	1.20	\$0.25MM	10.0%	
Hollander Sleep Products Canada Limited (Canadian borrower of US group under Chapter 11 bankruptcy protection)	Syndicate of prepetition ABL lenders	Foreign order recognition	KSV	23-May-19	Ontario	Manufacturing	(Canadian debtor sublimit of \$	\$1.35MM closing fee (1.5% of committed amount)	Effective interest estimated to be 6.5%	
Biomod Concepts Inc.	T Investment Corp.	NOI	Richter	08-Apr-19	Quebec	Technology	0.67		15.0%	
Bondfield Construction Company Limited	Zurich Insurance Company Ltd.	CCAA	EY	03-Apr-19	Ontario	Construction	27.50		6.0%	
Bondfield Construction Company Limited	Bridging Finance, as agent	CCAA	EY	03-Apr-19	Ontario	Construction	6.00		14.0%	
Divestco Inc.	Krik Popadynetz, Wade Darryl Brillon, Marvin Lefebvre, Monashees Vernon Liquor Store Ltd. and Michael Brent Gough	CCAA	Grant Thornton	04-Mar-19	Alberta	Oil and Gas	1.50	\$25,000 facility fee, professional costs of lender.	18.0%	
Ascent Industries Corp.	Pillar Capital Corporation	CCAA	EY	01-Mar-19	British Columbia	Cannabis	2.00	3% structuring fee, monthly monitoring fee of \$750 and due diligence fee of \$6,250.	15.0%	
Resource Capital Gold	Sprott Private Resource Lending (Collector) LP	NOI	PwC	28-Jan-19	British Columbia	Mining	2.20	Professional costs of the lender	18.0%	
Nautilus Minerals Inc.	Deap Sea Mining Finance Ltd.	CCAA	PwC	21-Feb-19	British Columbia	Mining	4.00	Professional costs of the lender	8.0%	
Donaldson & James Ltd. and the Agency Employment Services Ltd.	FundThrough Inc.	NOI	Farber	23-Jan-19	Ontario	Staffing	3.00	1.5% facility fee, professional costs of the lender	24.0%	
Vari-Form	11032569 Canada Inc. (also the stalking horse bidder in these proceedings).	CCAA	PwC	08-Jan-19	Ontario	Automotive	22.80		5.0%	
Forme Development Group Inc.	Kingsett Mortgage Corporation	CCAA	KSV	30-Nov-18	Ontario	Real Estate	5.00	\$75.0M commitment fee, extension fee of \$25.0M on each 4-month extension; professional costs of the lender.	RBC's prime rate + 4.55% (minimum rate of 8.5%)	
Harvest Fraser Richmond Organics	Pillar Capital Corporation	CCAA	EY	12-Oct-18	British Columbia	Cleantech	1.00	Unknown	14.0%	
Stantive Technologies Group Inc.	1968392 Ontario Inc. and	NOI	EY	14-Nov-18	Ontario	Technology	0.80	2% commitment fee.	12.0%	
OpenHydro	OpenHydro Group Limited (In	CCAA	Grant	07-Nov-18	Nova Scotia	Biotech	0.50	N/A	0.0%	
Fluid Brands Inc.	CIBC	NOI	Richter	25-Oct-18	Ontario	Retail	25.30	\$165.0M commitment fee;	In accordance with	
Harvest Fraser Richmond Organics	Maynbridge Capital	CCAA	EY	12-Oct-18	British Columbia	Cleantech	1.02	4% commitment fee, 2% standby fee	10.0%	
Le groupe S.M. Inc. et als	Integrated Asset Management	CCAA	Deloitte	24-Aug-18	Quebec	Construction	2.00	1% standby fee	9.0%	

Aralez Pharmaceuticals Inc. and Aralez Pharmaceuticals Canada Inc.	Deerfield Management Company, L.P.	CCAA	Richter	10-Aug-18	Ontario	Pharmaceuticals	10.00	1% commitment fee, 1% extension fee	10.0%
Burry's Shipyard	BDC	NOI	Deloitte	10-Jul-18	Newfoundland	Manufacturing	0.30	Loan processing fee of	BDC's Floating Base
Ranch Energy Corporation et al.	Third Eye Capital Corporation	CCAA	EY	10-Jul-18	Alberta	Oil and Gas	1.36	Unknown	12.0%
Kolsy Homes	KV Capital Corporation	CCAA	Bowra Group	09-Jul-18	Alberta	Real Estate	0.60	Unknown	Unknown
TELEoIP Inc.	Adarsan Holdings Limited and	CCAA	PwC	27-Jun-18	Ontario	Technology	1.50	Professional costs of	5.0%
Aspen Air	C.F. Capital Corporation	NOI	KSV	12-Jun-18	Alberta	Manufacturing	0.25	2% commitment fee, 2% exit fee, professional costs of lender	10.0%
Purcell Basin Minerals Inc. et al.	Braveheart Resources Inc.	CCAA	MNP	29-May-18	British Columbia	Mining	0.15	Professional costs of lender	12.0%
Purcell Basin Minerals Inc. et al.	MLM Pacific LLC	CCAA	MNP	29-May-18	British Columbia	Mining	0.63	Finance fee equal to 10%	7.0%
Bioamber Canada & Bioamber Sarnia Inc.	Maynbridge Capital	CCAA	PwC	24-May-18	Ontario	Manufacturing	3.50	3% commitment fee, 2% standby fee, 3% break fee, early repayment penalties, professional costs of lender	9.0%
Drexler Construction Limited, Folmur Construction (2004) Ltd. and Down Under Pipe and Cable Locating Ltd.	Corwin Mortgage Capital Inc.	NOI	Albert Gelman						
Purewal Blueberry Farms Ltd.	Blueberry Holding (GP) Ltd.	NOI	FTI Consulting	30-Apr-18	British Columbia	Agriculture	0.50	\$15.0M lending fee upon court acceptance	15.0%
Discovery Air Inc.	CEP IV Co-Investment Limited Partnership	CCAA	KSV	21-Mar-18	Ontario	Transportation	12.60	Professional costs of lender	10.0%
Société en commandite Tilly de Laval et Promotions	La Financiere Transcapitale	CCAA	Lemieux	14-Feb-18	Quebec	Construction	0.75	Unknown	Unknown
Manitok Energy	SCCC Petroleum Corporation	NOI	FTI Consulting	10-Jan-18	Alberta	Oil and Gas	8.00	2% standby fee, \$150.0M commitment fee, 2% prepayment fee, exit fee of \$150.0M, professional costs of lender	8.0%
9333-9109 Quebec	Unknown	CCAA	André Allard	01-Dec-17	Quebec	Real Estate	Unknown	Unknown	Unknown

TAB 6

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

O R D E R MADE AFTER APPLICATION

(INITIAL ORDER)

BEFORE THE HONOURABLE)
JUSTICE STEPHENS) January 15, 2024
)

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 15th day of January, 2024 (the "**Order Date**"); AND ON HEARING Vicki Tickle and Jared Enns, counsel for the Petitioners and the non-petitioner affiliates of the Petitioners listed in Schedule "B" hereto (the "**Non-Petitioner Stay Parties**" and collectively with the Petitioners, the "**Black Press Entities**"), and those other counsel listed on Schedule "C" hereto; AND UPON READING the material filed, including the First Affidavit of Christopher Hargreaves made January [12], 2024 (the "**First Hargreaves Affidavit**"), the consent of KSV Restructuring Inc. to act as the Monitor, the Pre-Filing Report of KSV Restructuring Inc. dated January [●], 2024; AND UPON BEING ADVISED that the secured creditors who are likely to be affected by the charges created herein were given notice; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

SERVICE

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.

JURISDICTION

2. The Petitioners are companies to which the CCAA applies.

SUBSEQUENT HEARING DATE

3. The hearing of the Petitioners' application for an extension of the Stay Period (as defined in paragraph 16 of this Order) and for any ancillary relief shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at [time] on Thursday, the 25th day of January, 2024 or such other date as this Court may order.

PLAN OF ARRANGEMENT

4. The Petitioners shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").

POSSESSION OF PROPERTY AND OPERATIONS

5. Subject to this Order and any further Order of this Court, the Petitioners shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (excluding the CIBC Cash Collateral (as defined in the First Hargreaves Affidavit), provided that if and when Canadian Imperial Bank of Commerce releases its security interest in such monies then such monies will automatically and without any further action constitute and be deemed to form part of the Property) (the "**Property**"), and continue to carry on their business (the "**Business**") in the ordinary course and in a manner consistent with the preservation of the Business and the

Property. The Petitioners shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

Cash Management System

6. The Petitioners shall be entitled to continue to utilize the cash management system currently in place as described in the First Hargreaves Affidavit or, with the prior written consent of the Monitor and the Interim Lender, replace it with another substantially similar central cash management system (the “**Cash Management System**”), and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by any of the Petitioners of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Petitioners, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan (if any) with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. Subject to the terms of the DIP Term Sheet and Definitive Documents (both as hereinafter defined), the Petitioners shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date:

- (a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively “**Wages**”);

- (b) the fees and disbursements of any Assistants retained or employed by the Petitioners which are related to the Petitioners' restructuring, at their standard rates and charges, including payment of the reasonable fees and disbursements of legal counsel retained by the Petitioners, whenever and wherever incurred, in respect of:
 - (i) these proceedings or any other similar proceedings in other jurisdictions in which any of the Petitioners or any subsidiaries or affiliated companies of the Petitioners are domiciled;
 - (ii) any litigation in which any of the Petitioners are named as a party or are otherwise involved, whether commenced before or after the Order Date;
 - (iii) any related corporate matters; and
- (c) with the written consent of the Monitor, amounts owing for goods and services actually supplied to the Petitioners prior to the Order Date, if in the opinion of the Petitioners the supplier is critical to the Business and ongoing operations of the Petitioners, consistent with existing policies and procedures.

8. Except as otherwise provided herein and subject to the terms of the DIP Term Sheet and the Definitive Documents, the Petitioners shall be entitled to pay all expenses reasonably incurred by the Petitioners in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services, provided that any capital expenditure exceeding \$100,000 shall be approved by the Monitor;
- (b) all obligations incurred by the Petitioners after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioners following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Petitioners' obligations incurred prior to the Order Date); and

- (c) fees and disbursements of the kind referred to in paragraph 7(b) which may be incurred after the Order Date.

9. The Petitioners are authorized to remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Petitioners in connection with the sale of goods and services by the Petitioners, but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.

10. Until such time as a real property lease is disclaimed in accordance with the CCAA, the Petitioners shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease, but excluding, for greater certainty, accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the Petitioners or the making of this Order) based on the terms of existing lease arrangements or as otherwise may be negotiated between the Petitioner and the landlord from time to time ("**Rent**"), for the period commencing from and including the Order Date, twice-monthly in equal payments on the first and fifteenth day of the month in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including Order Date shall also be paid.

11. Except as specifically permitted herein, the Petitioners are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Petitioners to any of their respective creditors as of the Order Date except as authorized by this Order;
- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business only to their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Petitioners to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

RESTRUCTURING

12. Subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the DIP Term Sheet and Definitive Documents, the Petitioners shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or non-material assets not exceeding \$100,000 in any one transaction or \$500,000 in the aggregate;
- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate; and
- (c) pursue all avenues of refinancing for their Business or Property, in whole or part;

all of the foregoing to permit the Petitioners to proceed with an orderly restructuring of the Business (the "**Restructuring**").

13. The Petitioners shall provide each of the relevant landlords with notice of the Petitioners' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Petitioners' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors who claim a security interest in the fixtures, such landlord and the Petitioners, or by further Order of this Court upon application by the Petitioners', the landlord or the applicable secured creditors on at least two (2) clear days' notice to the other parties. If the Petitioners disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any dispute concerning such fixtures (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Petitioners' claim to the fixtures in dispute.

14. If a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then: (a) during the period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours on giving the Petitioners and the Monitor 24 hours' prior written notice; and (b) at the effective time of the disclaimer, the landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims the landlord may have against the Petitioners, or any other rights the landlord might have, in respect of such lease or leased premises and the landlord shall be entitled to notify the Petitioners of the basis on which it is taking possession and gain possession of and re-lease such leased premises to any third party or parties on such terms as the landlord considers advisable, provided that nothing herein shall relieve the landlord of its obligation to mitigate any damages claimed in connection therewith.

15. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the "**Relevant Enactment**"), the Petitioners, in the course of these proceedings, are permitted

to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, their advisors, prospective investors, financiers, buyers or strategic partners (collectively, "**Third Parties**"), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement the Plan or transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Petitioners binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Petitioners or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioners.

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

16. Until and including January 25, 2024, or such later date as this Court may order (the "**Stay Period**"), no action, suit or proceeding in any court or tribunal (each, a "**Proceeding**") against or in respect of any of the Black Press Entities or the Monitor, or affecting the Business, the Property or the Non-Petitioner Stay Parties' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Non-Petitioner Stay Parties' Property**"), shall be commenced or continued except with the prior written consent of the Black Press Entities and the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Black Press Entities or affecting the Business, the Property or the Non-Petitioner Stay Parties' Property are hereby stayed and suspended pending further Order of this Court.

17. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of any of the Black Press Entities or the Monitor, or affecting the Business, the Property or the Non-Petitioner Stay Parties'

Property, are hereby stayed and suspended except with the prior written consent of the Black Press Entities and the Monitor or leave of this Court.

18. Nothing in this Order, including paragraphs 16 and 17, shall: (i) empower the Black Press Entities to carry on any business which the Black Press Entities are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided, however: (a) that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the applicable Black Press Entities; and (b) that any deemed trust claims or other claims of any government agency in Canada or any province or territory thereof or any foreign governmental agency shall not be perfected or rank as secured claims and shall rank as unsecured claims, including pursuant to section 38 of the CCAA.

NO INTERFERENCE WITH RIGHTS

19. During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence, or permit in favour of or held by any of the Black Press Entities, except with the prior written consent of the applicable Black Press Entity(s) and the Monitor or leave of this Court.

CONTINUATION OF SERVICES

20. During the Stay Period, all Persons having oral or written agreements with any of the Black Press Entities or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, banking services, payroll services, insurance, transportation, utility, or other services, to the Business or any of the Black Press Entities, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by any of the Black Press Entities, and that the Black Press

Entities shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Black Press Entities in accordance with normal payment practices of the Black Press Entities or such other practices as may be agreed upon by the supplier or service provider and the applicable Black Press Entitie(s) and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Black Press Entities on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of any of the Black Press Entities with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of any of the Black Press Entities whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Petitioners, if one is filed, is sanctioned by this Court or is refused by the creditors of the Petitioners or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of any of the Black Press Entities that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

DIRECTORS AND OFFICERS INDEMNIFICATION AND CHARGE

23. The Black Press Entities shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the applicable Black Press Entities after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. The directors and officers of the Black Press Entities shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$10,674,000, as security for the indemnity provided in paragraph 23 of this Order. The Directors' Charge shall have the priority set out in paragraphs 41 and 43 herein.

25. Notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Black Press Entities' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

APPOINTMENT OF MONITOR

26. KSV Restructuring Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Petitioners with the powers and obligations set out in the CCAA or set forth herein, and that the Petitioners and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Petitioners pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

27. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Petitioners' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, the DIP Term Sheet, the Definitive Documents and such other matters as may be relevant to the proceedings herein;
- (c) assist the Petitioners, to the extent required by the Petitioners, in their dissemination, to the Interim Lender (as hereinafter defined) and their counsel, as and when required or permitted under the DIP Term Sheet or the Definitive Documents, of financial and other information as agreed to between the Petitioners and the Interim Lender which may be used in these proceedings including reporting on a basis to be agreed with the Interim Lender;
- (d) advise the Petitioners in their preparation of the Petitioners' cash flow statements and reporting required by the Interim Lender, which information shall be reviewed with the Monitor and delivered to the Interim Lender and its counsel as and when required under the DIP Term Sheet and Definitive Documents, or as otherwise agreed to by the Interim Lender;
- (e) advise the Petitioners in their development of the Plan (if any) and any amendments to the Plan;
- (f) assist the Petitioners, to the extent required by the Petitioners, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (g) monitor all payments, obligations and transfers as between the Petitioners and their affiliates;
- (h) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioners, to the extent that is necessary to adequately assess the Petitioners' business and financial affairs or to perform its duties arising under this Order;

- (i) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (j) assist the Foreign Representative (as defined below) and its legal counsel as may be required to give effect to the terms of this Order; and
- (k) perform such other duties as are required by this Order or by this Court from time to time.

28. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

29. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. The Monitor shall provide any creditor of the Petitioners and the Interim Lender with information provided by the Petitioners in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Petitioners is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Petitioners may agree.

31. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

ADMINISTRATION CHARGE

32. The Monitor, counsel to the Monitor, and counsel to the Petitioners shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Petitioners as part of the cost of these proceedings. The Petitioners are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the Petitioners on a periodic basis and, in addition, the Petitioners are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Petitioners, retainers, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

33. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

34. The Monitor, counsel to the Monitor, and counsel to the Petitioners shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$750,000, as security for their

respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Petitioners' restructuring. The Administration Charge shall have the priority set out in paragraphs 41 and 43 hereof.

INTERIM FINANCING

35. The Petitioners are hereby authorized and empowered to obtain and borrow under a credit facility (the "**DIP Facility**") from Canso Investment Counsel Ltd. as portfolio manager for and on behalf of Canso Strategic Credit Fund (the "**Interim Lender**") in order to finance the continuation of the Business and preservation of the Property, provided that borrowings under such credit facility shall not exceed the aggregate principal amount of \$500,000 unless permitted by further Order of this Court.

36. The DIP Facility shall be on the terms and subject to the conditions set forth in the term sheet between the Petitioners and the Interim Lender dated as of January 12, 2024 (the "**DIP Term Sheet**"), attached to the First Hargreaves Affidavit, as Exhibit "M".

37. The Petitioners are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the DIP Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Petitioners are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the DIP Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

38. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the "**Interim Lender's Charge**") on the Property up to the maximum amount of \$500,000 (plus accrued and unpaid interest, fees and expenses). The Interim Lender's Charge shall not secure an obligation that exists before this Order is made. The Interim Lender's Charge shall have the priority set out in paragraphs 41 and 43 hereof.

39. Notwithstanding any other provision of this Order:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence and during the continuance of an Event of Default (as defined in the DIP Term Sheet), the Interim Lender, upon 3 business days notice to the Petitioner and the Monitor, may exercise any and all of its rights and remedies against the Petitioners or the Property under or pursuant to the DIP Term Sheet, Definitive Documents and the Interim Lender's Charge, including without limitation, to cease making advances to the Petitioners and set off and/or consolidate any amounts owing by the Interim Lender to the Petitioners against the obligations of the Petitioners to the Interim Lender under the DIP Term Sheet, the Definitive Documents or the Interim Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Petitioners and for the appointment of a trustee in bankruptcy of the Petitioners; and
- (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Petitioners or the Property.

40. The Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Petitioners under the CCAA, or any proposal filed by the Petitioners under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

41. The priorities of the Administration Charge, the Directors' Charge and the Interim Lender's Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$750,000);

Second – Directors' Charge (to the maximum amount of \$10,674,000); and

Third – Interim Lender’s Charge (to the maximum amount of \$500,000 plus accrued and unpaid interest, fees and expenses).

42. Any security documentation evidencing, or the filing, registration or perfection of, the Charges shall not be required, and the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

43. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA. Notwithstanding the foregoing, the Charges shall rank behind Encumbrances in favour of any Persons that have not been served with notice of this application. The Petitioners and the beneficiaries of the Charges shall be entitled to seek priority of the Charges ahead of such Encumbrances on a subsequent application on notice to those parties.

44. Except as otherwise expressly provided herein, or as may be approved by this Court, the Petitioners shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Petitioners obtain the prior written consent of the Monitor, the Interim Lender and the beneficiaries of the Administration Charge and the Directors’ Charge.

45. The Administration Charge, the Directors’ Charge, the DIP Term Sheet, the Definitive Documents and the Interim Lender’s Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the Interim Lender shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings,

incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Petitioners; and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by any of the Petitioners of any Agreement to which any of the Petitioners is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Petitioners entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Petitioners pursuant to this Order, the DIP Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

46. Any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Petitioners’ interest in such real property leases.

SERVICE AND NOTICE

47. The Monitor shall (i) without delay, publish in *The Globe and Mail* (National Edition) a notice containing the information prescribed under the CCAA, and (ii) within five days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Petitioners of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

48. The Petitioners and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Petitioners' creditors or other interested parties at their respective addresses as last shown on the records of the Petitioners and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

49. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the "**Service List**") to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at: www.ksvadvisory.com/experience/case/black-press.

50. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on its website at: www.ksvadvisory.com/experience/case/black-press.

51. Notwithstanding paragraphs 48 and 49 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

GENERAL

52. The Petitioners or the Monitor may from time to time apply to this Court for directions in the discharge of their powers and duties hereunder.

53. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Petitioners, the Business or the Property.

54. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative, the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Petitioners in any foreign proceeding, or to assist the Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

55. Black Press Ltd. is hereby authorized and empowered to act as the foreign representative (the “**Foreign Representative**”) in respect of these proceedings for the purpose of having these proceedings recognized in a foreign jurisdiction and 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 and the Foreign Representative is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of the Petitioners to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Code Bankruptcy Code*, 11 U.S.C., §§ 101 – 1532, as amended.

56. The Petitioners may (subject to the provisions of the CCAA and the BIA) at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Petitioners determine that such a filing is appropriate.

57. The Petitioners are hereby at liberty to apply for such further interim or interlocutory relief as they deem advisable within the time limited for Persons to file and serve Responses to the Petition.

58. Leave is hereby granted to hear any application in these proceedings on two (2) clear days’ notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

59. Any interested party (including the Petitioners and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order, provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in paragraphs 41 and 43 hereof with respect to any fees, expenses, liabilities and disbursements incurred, as applicable until the date this Order may be amended, varied or stayed.

60. Endorsement of this Order by counsel appearing on this application is hereby dispensed with.

61. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

62. Leave is hereby granted for counsel to appear at future hearings in this matter remotely by video.

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

SCHEDULE "A"
Petitioners

A. Canadian Petitioners

Black Press Ltd.

311773 B.C. Ltd.

Black Press Group Ltd.

0922015 B.C. Ltd.

Central Web Offset Ltd.

B. US Petitioners

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"
Non-Petitioner Stay Parties

Black Press (Barbados) Ltd.

Whidbey Press (Barbados) Inc.

Black Press Delaware LLC

Black Press Group Oregon LLC

SCHEDULE "C"
LIST OF COUNSEL

Name of Counsel	Party Represented

TAB 7

MODEL CCAA INITIAL ORDER

[Current to August 1, 2015]

No. _____

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 ~~[CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985, c. C-44
and/or the BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57 and/or any other
applicable Provincial Statute]~~, AS AMENDED

AND

IN THE MATTER OF ~~[Petitioner(s)]~~ BLACK PRESS LTD., 311773 B.C. LTD.,

PETITIONER(S)

AND THOSE ENTITIES LISTED IN SCHEDULE "A"

PETITIONERS

O R D E R MADE AFTER APPLICATION¹

(INITIAL ORDER)

BEFORE THE HONOURABLE)

JUSTICE STEPHENS)

~~dd/mm/yyyy~~ January 15, 2024

¹This model Order is not in any way determinative of the applicant's entitlement to the relief provided for in this model Order. It is the responsibility of counsel to ensure that the form of Order they propose is appropriate in the circumstances of the case and to justify the relief they are seeking, including by providing the necessary evidentiary support and judicial authority.

THE APPLICATION of the ~~Petitioner~~Petitioners coming on for hearing² at Vancouver, British Columbia, on the ~~_____~~15th day of ~~_____~~January, 2024 (the “**Order Date**”); AND ON HEARING ~~_____~~Vicki Tickle and Jared Enns, counsel for the ~~Petitioner~~Petitioners and the non-petitioner affiliates of the Petitioners listed in Schedule “B” hereto (the “Non-Petitioner Stay Parties” and collectively with the Petitioners, the “Black Press Entities”), and those other counsel listed on Schedule “AC” hereto; AND UPON READING the material filed, including the First Affidavit of ~~_____~~sworn _____, ~~_____~~201_____ and Christopher Hargreaves made January [12], 2024 (the “First Hargreaves Affidavit”), the consent of ~~_____~~KSV Restructuring Inc. to act as the Monitor, the Pre-Filing Report of KSV Restructuring Inc. dated January [●], 2024; AND UPON BEING ADVISED that the secured creditors ~~[and others]~~ who are likely to be affected by the charges created herein were given notice³; AND pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the “**CCAA**”), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

SERVICE

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.

JURISDICTION

2. ~~1.~~ The ~~Petitioner is a company~~Petitioners are companies to which the CCAA applies.

² ~~Section 11(1) of the CCAA provides for notice of an application to be given. CCAA orders may, and in some cases must, be sought on notice to affected parties, if this is possible. Applications may be made without notice “as [the court] may see fit”, although recent British Columbia cases have commented on the appropriateness of bringing such applications without notice: *Re Encore Developments Ltd.* 2008 BCSC 13 and *Re Marine Drive Properties Ltd.* 2009 BCSC 145. If service has been abridged, the Order should reflect that.~~

³ ~~Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2)~~

SUBSEQUENT HEARING DATE

3. ~~2.~~ The hearing of the ~~Petitioner's~~Petitioners' application for an extension of the Stay Period (as defined in paragraph ~~[15]~~16 of this Order) and for any ancillary relief shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at ~~_____ .m. on _____, the _____ day of _____, 201_____~~ [time] on Thursday, the 25th day of January, 2024 or such other date as this Court may order.

PLAN OF ARRANGEMENT

4. ~~3.~~ The ~~Petitioner~~Petitioners shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

5. ~~4.~~ Subject to this Order and any further Order of this Court, the ~~Petitioner~~Petitioners shall remain in possession and control of ~~its~~their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (excluding the CIBC Cash Collateral (as defined in the First Hargreaves Affidavit), provided that if and when Canadian Imperial Bank of Commerce releases its security interest in such monies then such monies will automatically and without any further action constitute and be deemed to form part of the Property) (the "**Property**"), and continue to carry on ~~its~~their business (the "**Business**") in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The ~~Petitioner~~Petitioners shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, "**Assistants**") currently retained or employed by ~~it~~them, with liberty to retain such further Assistants as ~~it deems~~they deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

{Cash Management System⁴}

6. The Petitioners shall be entitled to continue to utilize the cash management system currently in place as described in the First Hargreaves Affidavit or, with the prior written consent of the Monitor and the Interim Lender, replace it with another substantially similar central cash management system (the “Cash Management System”), and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by any of the Petitioners of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Petitioners, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan (if any) with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. ~~5. The Petitioner~~ Subject to the terms of the DIP Term Sheet and Definitive Documents (both as hereinafter defined), the Petitioners shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date.⁵

~~⁴This provision but should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross-border and inter-company transfers of cash. If to be included, the model wording for the provision is as follows: “THIS COURT ORDERS that the Petitioner shall be entitled to continue to utilize the central cash management system currently in place as described in the Affidavit of [NAME] sworn [DATE] or replace it with another substantially similar central cash management system (the “Cash Management System”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Petitioner of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Petitioner, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.”~~

~~⁵Paragraphs 5 and 6 were separated to make it clear that only very limited payments may be made on account of pre-filing accruals and expenses. The Petitioner may consider seeking authority to make other payments during~~

- (a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively “Wages”);⁶ and
- (b) the fees and disbursements of any Assistants retained or employed by the ~~Petitioner~~Petitioners which are related to the ~~Petitioner’s~~Petitioners’ restructuring, at their standard rates and charges, including payment of the reasonable fees and disbursements of legal counsel retained by the ~~Petitioner~~Petitioners, whenever and wherever incurred, in respect of:
- (i) these proceedings or any other similar proceedings in other jurisdictions in which any of the ~~Petitioner~~Petitioners or any subsidiaries or affiliated companies of the ~~Petitioner~~Petitioners are domiciled;

~~the stay, such as an amendment to paragraph 5 allowing certain payments to creditors, including critical suppliers, on the following terms:~~

~~“..... with the written consent of the Monitor:~~

- ~~(i) pay the entire amount of its obligations to any creditor if the amount of such obligations, as agreed between the Petitioner and the creditor, is \$ _____ or less as at the Order Date;~~
- ~~(ii) pay \$ _____ to any other creditor to which the outstanding obligations of the Petitioner are greater than \$ _____ as at the Order Date, provided such creditor agrees to accept that amount in full satisfaction of all obligations of the Petitioner to such creditor as at the Order Date;~~
- ~~(iii) pay amounts owing to creditors who hold possessory or statutory liens against any asset of the Petitioner where the value of such asset exceeds the amount of the possessory or statutory liens or where the asset is deemed critical by the Petitioner and the Monitor to the business operations of the Petitioner; and~~
- ~~(iv) amounts outstanding to creditors for goods and services provided prior to the Order Date where expressly authorized by this Order or any further Order of this Court.”~~

~~⁶ The Petitioner may wish to specifically apply to pay severance pay outstanding as at the Order Date.~~

(ii) any litigation in which ~~the Petitioner is~~ any of the Petitioners are named as a party or ~~is~~ are otherwise involved, whether commenced before or after the Order Date; ~~and~~

(iii) any related corporate matters; ~~and~~ and

(c) with the written consent of the Monitor, amounts owing for goods and services actually supplied to the Petitioners prior to the Order Date, if in the opinion of the Petitioners the supplier is critical to the Business and ongoing operations of the Petitioners, consistent with existing policies and procedures.

8. ~~6-~~ Except as otherwise provided herein, ~~the Petitioner~~ and subject to the terms of the DIP Term Sheet and the Definitive Documents, the Petitioners shall be entitled to pay all expenses reasonably incurred by the ~~Petitioner~~ Petitioners in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures⁷ reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services, provided that any capital expenditure exceeding \$ ~~_____~~ 100,000 shall be approved by the Monitor;

(b) all obligations incurred by the ~~Petitioner~~ Petitioners after the Order Date, including without limitation, with respect to goods and services actually supplied to the ~~Petitioner~~ Petitioners following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the ~~Petitioner's~~ Petitioners' obligations incurred prior to the Order Date); and

(c) fees and disbursements of the kind referred to in paragraph ~~[5(b)]~~ 7(b) which may be incurred after the Order Date.

~~⁷ The Petitioner may wish to consider a limit on this prohibition to allow for flexibility: "... provided that any capital expenditure exceeding \$ _____ shall be approved by the Monitor."~~

9. ~~7.~~ The ~~Petitioner is~~ Petitioners are authorized to remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) ~~Quebec Pension Plan,~~ and (iv) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;⁸
- (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the ~~Petitioner~~ Petitioners in connection with the sale of goods and services by the ~~Petitioner~~ Petitioners, but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.

10. ~~8.~~ Until such time as a real property lease is disclaimed⁹ in accordance with the CCAA, the ~~Petitioner~~ Petitioners shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities

⁸ ~~The definition of Wages in paragraph 5(a) is intended to allow payment of these amounts even if owed prior to the Order Date in recognition of the fact that Wages are paid at the end of a stub period and that continued employment is critical to the ongoing operations of the Petitioner. The extension of the ability of the Petitioner to make payments in addition to just Wages in this paragraph is intended to: (a) protect directors and officers from statutory claims; and (b) recognize that Section 6(3) of the CCAA provides for the payment of some of these amounts in a restructuring in any event. It is anticipated that the magnitude of such obligations will be brought to the attention of the Court if significant.~~

⁹ ~~The term "resiliate" should be used if there are leased premises in the Province of Quebec—see also paras. 12 and 13.~~

and realty taxes and any other amounts payable as rent to the landlord under the lease, but excluding, for greater certainty, accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the Petitioners or the making of this Order) based on the terms of existing lease arrangements or as otherwise may be negotiated between the Petitioner and the landlord from time to time (“**Rent**”), for the period commencing from and including the Order Date, twice-monthly in equal payments on the first and fifteenth day of the month in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including Order Date shall also be paid.

11. ~~9.~~ Except as specifically permitted herein, the ~~Petitioner is~~ Petitioners are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the ~~Petitioner~~ Petitioners to any of ~~its~~ their respective creditors as of the Order Date except as authorized by this Order;
- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of ~~its~~ their Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;⁴⁰
- (d) to not grant credit except in the ordinary course of the Business only to ~~its~~ their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the ~~Petitioner~~ Petitioners to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

⁴⁰ ~~Counsel may wish to consider adding a provision allowing the granting of PMSI security after the Order Date.~~

FINANCIAL ARRANGEMENTS

~~10. Notwithstanding any other provision in this Order:~~

~~(a) the Petitioner is hereby authorized and empowered to borrow, repay and reborrow from [REDACTED] (the "Lender") such amounts from time to time as the Petitioner considers necessary, and the Lender shall be entitled to revolve its operating loan facility (the "Lender Loan Facility") and collect interest, fees and costs on the Lender Loan Facility, subject to such amendments as are agreed between the Lender and the Petitioner;~~

~~(b) the Lender Loan Facility shall be secured by the same charge (the "Lender Charge") as secured the Lender Loan Facility as at the Order Date; and~~

~~(c) the Petitioner is authorized to deal with the Lender in respect of the Lender Loan Facility on such terms as may be negotiated and agreed upon between the Petitioner and the Lender.~~

RESTRUCTURING

12. ~~11.~~ Subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the DIP Term Sheet and Definitive Documents ~~(as hereinafter defined)~~, the ~~Petitioner~~Petitioners shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down all or any part of ~~its~~their Business or operations and commence marketing efforts in respect of any of ~~its~~their redundant or non-material assets ~~and to dispose of redundant or non-material assets not exceeding \$ [REDACTED] 100,000 in any one transaction or \$ [REDACTED] 500,000 in the aggregate.~~¹¹₁

¹¹ Section 36 of the CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)), but rather requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or been made available at the initial CCAA hearing.

(b) ~~it~~ terminate the employment of such of ~~its~~their employees or temporarily lay off such of ~~its~~their employees as ~~it deems~~they deem appropriate¹²; and

(c) pursue all avenues of refinancing for ~~its~~their Business or Property, in whole or part;

all of the foregoing to permit the ~~Petitioner~~Petitioners to proceed with an orderly restructuring of the Business (the "**Restructuring**").

13. ~~12.~~ The ~~Petitioner~~Petitioners shall provide each of the relevant landlords with notice of the ~~Petitioner's~~Petitioners' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the ~~Petitioner's~~Petitioners' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors who claim a security interest in the fixtures, such landlord and the ~~Petitioner~~Petitioners, or by further Order of this Court upon application by the ~~Petitioner~~Petitioners', the landlord or the applicable secured creditors on at least two (2) clear days' notice to the other parties. If the ~~Petitioner disclaims~~Petitioners disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, ~~it~~they shall not be required to pay Rent under such lease pending resolution of any dispute concerning such fixtures (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the ~~Petitioner's~~Petitioners' claim to the fixtures in dispute.

14. ~~13.~~ If a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then: (a) during the period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours on giving the ~~Petitioner~~Petitioners and the Monitor 24 hours' prior written notice; and (b) at the effective time

¹² It is not clear to the BCMIOC whether the termination of an employee is a "disclaimer or rescission" of the employment agreement within the meaning of Section 32 of the CCAA. Since the termination of an employee may not be a matter governed by Section 32 of the CCAA (except to the extent that collective agreements are exempted from the application of that Section), the BCMIOC has left this provision in the Model Order.

of the disclaimer, the landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims the landlord may have against the ~~Petitioner~~Petitioners, or any other rights the landlord might have, in respect of such lease or leased premises and the landlord shall be entitled to notify the ~~Petitioner~~Petitioners of the basis on which it is taking possession and gain possession of and re-lease such leased premises to any third party or parties on such terms as the landlord considers advisable, provided that nothing herein shall relieve the landlord of its obligation to mitigate any damages claimed in connection therewith.

15. ~~14.~~ Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the “**Relevant Enactment**”), the ~~Petitioner~~Petitioners, in the course of these proceedings, ~~is~~are permitted to, and hereby shall, disclose personal information of identifiable individuals in ~~its~~their possession or control to stakeholders, ~~its~~their advisors, prospective investors, financiers, buyers or strategic partners (collectively, “**Third Parties**”), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement the Plan or transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the ~~Petitioner~~Petitioners binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the ~~Petitioner~~Petitioners or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the ~~Petitioner.~~¹³Petitioners.

¹³ ~~Counsel should consider whether the inclusion of this paragraph concerning exemption from privacy legislation should be included as part of the Initial Order. The paragraph is intended to enable the Petitioner to disclose~~

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES¹⁴¹⁵

16. ~~15.~~ Until and including ~~_____~~ ~~[MAX. 30 DAYS FROM ORDER DATE]~~ January 25, 2024, or such later date as this Court may order (the “**Stay Period**”), no action, suit or proceeding in any court or tribunal (each, a “**Proceeding**”) against or in respect of any of the ~~Petitioner~~ Black Press Entities or the Monitor, or affecting the Business ~~or~~ the Property or the Non-Petitioner Stay Parties’ current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “Non-Petitioner Stay Parties’ Property”), shall be commenced or continued except with the prior written consent of the ~~Petitioner~~ Black Press Entities and the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the ~~Petitioner~~ Black Press Entities or affecting the Business ~~or the~~ the Property or the Non-Petitioner Stay Parties’ Property are hereby stayed and suspended pending further Order of this Court.

17. ~~16.~~ During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of any of the ~~Petitioner~~ Black Press Entities or the Monitor, or affecting the Business ~~or the~~ the Property or the Non-Petitioner Stay Parties’ Property, are hereby stayed and suspended except with the prior written consent of the ~~Petitioner~~ Black Press Entities and the Monitor or leave of this Court.

~~should be included as part of the Initial Order. The paragraph is intended to enable the Petitioner to disclose personal information in the course of its dealings with potential lenders, investors or purchasers. Section 18(1)(o) of the British Columbia Personal Information Protection Act allows the release of such information only when “required or authorized by law”. Accordingly, it may be appropriate to wait until such a transaction is contemplated before seeking to include this term in an order, and counsel may wish to consider whether it is necessary to adduce evidence showing the court that disclosure is necessary.~~

~~¹⁴ In keeping with the underlying philosophy of the Model Order, these provisions include a succinct stay provision which is intended to encapsulate the very broad stay provisions authorized in Section 11 of the CCAA. These provisions are specifically subject to specific limitations, including to permit a regulatory body to continue its investigations of the Petitioner or to permit a lien or security holder to make filings and commence Proceedings necessary to preserve their lien or security. If a case can be made out that such a Proceeding would have the effect of prejudicing the Petitioner’s ability to restructure, then, on application based on the applicable facts, the Model Order can be amended to stay such Proceedings.~~

~~¹⁵ In addition, counsel should consider clauses dealing with Section 81.1 and 81.2 of the BIA, as may be appropriate.~~

18. ~~17.~~ Nothing in this Order, including paragraphs ~~[15]~~16 and ~~[16]~~17, shall: (i) empower the ~~Petitioner~~Black Press Entities to carry on any business which the ~~Petitioner is~~Black Press Entities are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided, however: (a) that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the ~~Petitioner~~ applicable Black Press Entities; and (b) that any deemed trust claims or other claims of any government agency in Canada or any province or territory thereof or any foreign governmental agency shall not be perfected or rank as secured claims and shall rank as unsecured claims, including pursuant to section 38 of the CCAA.

NO INTERFERENCE WITH RIGHTS

19. ~~18.~~ During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence, or permit in favour of or held by any of the ~~Petitioner~~Black Press Entities, except with the prior written consent of the ~~Petitioner~~applicable Black Press Entitie(s) and the Monitor or leave of this Court.¹⁶

CONTINUATION OF SERVICES

20. ~~19.~~ During the Stay Period, all Persons having oral or written agreements with any of the ~~Petitioner~~Black Press Entities or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data

¹⁶ ~~The Petitioner may wish to consider whether an application should be made relating to the ongoing entitlement/benefit of any applicable volume rebates or discounts based upon volumes supplied during the period prior to the Order Date.~~

services, ~~centralized~~ banking services, payroll services, insurance, transportation, ~~services,~~ utility, or other services, to the Business or any of the ~~Petitioner~~Black Press Entities, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by any of the ~~Petitioner~~Black Press Entities, and that the ~~Petitioner~~Black Press Entities shall be entitled to the continued use of ~~its~~their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the ~~Petitioner~~Black Press Entities in accordance with normal payment practices of the ~~Petitioner~~Black Press Entities or such other practices as may be agreed upon by the supplier or service provider and the ~~Petitioner~~applicable Black Press Entitie(s) and the Monitor, or as may be ordered by this Court.¹⁷

NON-DEROGATION OF RIGHTS

21. ~~20.~~ Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the ~~Petitioner~~Black Press Entities on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.¹⁸

¹⁷ Counsel may wish to consider whether to seek an order deeming one or more suppliers "critical suppliers" in accordance with Section 11.4 of the CCAA. Notice of an application to deem a supplier a critical supplier must be given to the proposed critical supplier and any secured creditors likely to be affected by the security or charge granted in favour of the proposed critical supplier. Suggested wording for the additional paragraph is as follows: "THIS COURT ORDERS that [Name of supplier] is hereby deemed a critical supplier (the "Critical Supplier") in accordance with section 11.4 of the CCAA and shall, from the Order Date, continue to supply goods and services to the Petitioner on such terms and conditions as are consistent with the supply relationship between the Critical Supplier and the Petitioner. The Critical Supplier is hereby granted a charge (the "Critical Suppliers Charge") on the Property, which charge shall not exceed an aggregate amount of \$ _____, as security for any amounts for which the Petitioner becomes indebted to the Critical Supplier for the supply of goods or services after the Order Date. The Critical Suppliers Charge shall have the priority set out in paragraphs 40 and 42 herein."

¹⁸ This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. ~~21.~~ During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of ~~the~~ ~~Petitioner~~ any of the Black Press Entities with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of ~~the~~ ~~Petitioner~~ any of the Black Press Entities whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the ~~Petitioner~~ Petitioners, if one is filed, is sanctioned by this Court or is refused by the creditors of the ~~Petitioner~~ Petitioners or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of ~~the~~ ~~Petitioner~~ any of the Black Press Entities that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

DIRECTORS AND OFFICERS INDEMNIFICATION AND CHARGE¹⁹

23. ~~22.~~ The ~~Petitioner~~ Black Press Entities shall indemnify ~~its~~ their directors and officers against obligations and liabilities that they may incur as directors or officers of the ~~Petitioner~~ applicable Black Press Entities after the commencement of the within proceedings²⁰, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

¹⁹ ~~Counsel should be aware that the provisions relating to Directors/Officers/Employees Indemnification and Charge may not be appropriate in all circumstances.~~

²⁰ ~~The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge) and the scope of the indemnity are discretionary matters that should be addressed with the Court.~~

24. ~~23.~~ The directors and officers of the ~~Petitioner~~Black Press Entities shall be entitled to the benefit of and are hereby granted a charge (the “**Directors’ Charge**”)²⁴ on the Property, which charge shall not exceed an aggregate amount of \$ ~~_____~~10,674,000, as security for the indemnity provided in paragraph ~~{22}~~23 of this Order. The Directors’ Charge shall have the priority set out in paragraphs ~~{40}~~41 and ~~{42}~~43 herein.

25. ~~24.~~ Notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors’ Charge, and (b) the ~~Petitioner’s~~Black Press Entities’ directors and officers shall only be entitled to the benefit of the Directors’ Charge to the extent that they do not have coverage under any directors’ and officers’ insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph ~~{22}~~23 of this Order.

APPOINTMENT OF MONITOR

26. ~~25.~~ ~~_____~~KSV Restructuring Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the ~~Petitioner~~Petitioners with the powers and obligations set out in the CCAA or set forth herein, and that the ~~Petitioner and its~~Petitioners and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the ~~Petitioner~~Petitioners pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor’s functions.

27. ~~26.~~ The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the ~~Petitioner’s~~Petitioners’ receipts and disbursements;

²⁴ ~~Section 11.51(3) provides that the Court may not make this security/charging order if in the Court’s opinion the Petitioner could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, [the DIP Term Sheet, the Definitive Documents](#) and such other matters as may be relevant to the proceedings herein;
- (c) assist the ~~Petitioner~~[Petitioners](#), to the extent required by the ~~Petitioner, in its~~[Petitioners, in their](#) dissemination, to the Interim Lender (as hereinafter defined)²² and ~~its~~[their](#) counsel ~~on a [TIME INTERVAL] basis, as and when required or permitted under the DIP Term Sheet or the Definitive Documents,~~ of financial and other information as agreed to between the ~~Petitioner~~[Petitioners](#) and the Interim Lender which may be used in these proceedings including reporting on a basis to be agreed with the Interim Lender;
- (d) advise the ~~Petitioner in its~~[Petitioners in their](#) preparation of the ~~Petitioner's~~[Petitioners'](#) cash flow statements and reporting required by the Interim Lender, which information shall be reviewed with the Monitor and delivered to the Interim Lender and its counsel ~~on a periodic basis, but not less than [TIME INTERVAL]~~[as and when required under the DIP Term Sheet and Definitive Documents](#), or as otherwise agreed to by the Interim Lender;
- (e) advise the ~~Petitioner in its~~[Petitioners in their](#) development of the Plan [\(if any\)](#) and any amendments to the Plan;
- (f) assist the ~~Petitioner~~[Petitioners](#), to the extent required by the ~~Petitioner~~[Petitioners](#), with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- [\(g\) monitor all payments, obligations and transfers as between the Petitioners and their affiliates;](#)

²²~~This Model Order assumes that there is an Interim Lender.~~

- (h) ~~(g)~~ have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the ~~Petitioner~~Petitioners, to the extent that is necessary to adequately assess the ~~Petitioner's~~Petitioners' business and financial affairs or to perform its duties arising under this Order;
- (i) ~~(h)~~ be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; ~~and~~
- (j) assist the Foreign Representative (as defined below) and its legal counsel as may be required to give effect to the terms of this Order; and
- (k) ~~(i)~~ perform such other duties as are required by this Order or by this Court from time to time.

28. ~~27.~~ The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

29. ~~28.~~ Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian*

Environmental Protection Act, the Fisheries Act, the British Columbia Environmental Management Act, the British Columbia Fish Protection Act and regulations thereunder (the "**Environmental Legislation**")²³, provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. ~~29.~~ The Monitor shall provide any creditor of the ~~Petitioner~~Petitioners and the Interim Lender with information provided by the ~~Petitioner~~Petitioners in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the ~~Petitioner~~Petitioners is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the ~~Petitioner~~Petitioners may agree.

31. ~~30.~~ In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.²⁴

ADMINISTRATION CHARGE

32. ~~31.~~ The Monitor, counsel to the Monitor, ~~if any,~~ and counsel to the ~~Petitioner~~Petitioners shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the ~~Petitioner~~Petitioners as part of the cost of these proceedings. The ~~Petitioner~~

²³ ~~Counsel should consider whether the Petitioner has property in any other Provinces and, if so, consider whether it is appropriate to include a reference to the relevant environmental legislation of those Provinces.~~

²⁴ ~~Counsel should be aware that the provision exempting the Monitor in situations except for gross negligence may not be appropriate in all circumstances.~~

~~is~~Petitioners are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the ~~Petitioner~~Petitioners on a periodic basis and, in addition, the ~~Petitioner is~~Petitioners are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the ~~Petitioner~~Petitioners, retainers ~~in the amount[s] of \$ _____,~~ respectively],²⁴ to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

33. ~~32.~~ The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

34. ~~33.~~ The Monitor, counsel to the Monitor, ~~if any,~~ and counsel to the ~~Petitioner~~Petitioners shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$ ~~_____~~750,000, as security for their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the ~~Petitioner's~~Petitioners' restructuring. The Administration Charge shall have the priority set out in paragraphs ~~[40]~~41 and ~~[42]~~43 hereof.²⁵

INTERIM FINANCING

35. ~~34.~~ The ~~Petitioner is~~Petitioners are hereby authorized and empowered to obtain and borrow under a credit facility ~~from [INTERIM LENDER'S NAME]~~(the "**DIP Facility**") from Canso Investment Counsel Ltd. as portfolio manager for and on behalf of Canso Strategic Credit Fund (the "**Interim Lender**") in order to finance the continuation of the Business and preservation of the Property, provided that borrowings under such credit facility shall not exceed the aggregate principal amount of \$ _____500,000 unless permitted by further Order of this Court.

²⁵ ~~Counsel should be aware that the provision allowing for an Administration Charge in favour of the Petitioner's counsel may not be appropriate in all circumstances.~~

36. ~~35. Such credit facility~~ The DIP Facility shall be on the terms and subject to the conditions set forth in the ~~commitment letter~~ term sheet between the ~~Petitioner~~ Petitioners and the Interim Lender dated as of ~~[DATE]~~ (the "Commitment Letter"), filed January 12, 2024 (the "DIP Term Sheet"), attached to the First Hargreaves Affidavit, as Exhibit "M".

37. ~~36.~~ The ~~Petitioner is~~ Petitioners are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the ~~Commitment Letter~~ DIP Term Sheet or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the ~~Petitioner is~~ Petitioners are hereby authorized and directed to pay and perform all of ~~its~~ their indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the ~~Commitment Letter~~ DIP Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

38. ~~37.~~ The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the "**Interim Lender's Charge**") on the Property up to the maximum amount of \$500,000 (plus accrued and unpaid interest, fees and expenses). The Interim Lender's Charge shall not secure an obligation that exists before this Order is made. The Interim Lender's Charge shall have the priority set out in paragraphs ~~[40]~~ 41 and ~~[42]~~ 43 hereof.

39. ~~38.~~ Notwithstanding any other provision of this Order:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence ~~of an event of default under any of the Definitive Documents or the Interim Lender's Charge~~ and during the continuance of an Event of Default (as defined in the DIP Term Sheet), the Interim Lender, upon

~~3~~ 3 business days notice to the Petitioner and the Monitor, may exercise any and all of its rights and remedies against the ~~Petitioner~~Petitioners or the Property under or pursuant to the ~~Commitment Letter~~DIP Term Sheet, Definitive Documents and the Interim Lender's Charge, including without limitation, to cease making advances to the ~~Petitioner~~Petitioners and set off and/or consolidate any amounts owing by the Interim Lender to the ~~Petitioner~~Petitioners against the obligations of the ~~Petitioner~~Petitioners to the Interim Lender under the ~~Commitment Letter~~DIP Term Sheet, the Definitive Documents or the Interim Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the ~~Petitioner~~Petitioners and for the appointment of a trustee in bankruptcy of the ~~Petitioner~~Petitioners; and

- (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the ~~Petitioner~~Petitioners or the Property.

40. ~~39.~~ The Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the ~~Petitioner~~Petitioners under the CCAA, or any proposal filed by the ~~Petitioner~~Petitioners under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

41. ~~40.~~ The priorities of the Administration Charge, the Directors' Charge and the Interim Lender's Charge (collectively, the "Charges"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$~~750,000~~750,000);

Second – Directors' Charge (to the maximum amount of \$10,674,000); and

~~Second~~Third – Interim Lender's Charge;

~~Third Directors' Charge~~ (to the maximum amount of \$ ~~500,000~~ 500,000 plus accrued and unpaid interest, fees and expenses).²⁶

42. ~~41.~~ Any security documentation evidencing, or the filing, registration or perfection of, the ~~Administration Charge, the Interim Lender's Charge and the Directors' Charge (collectively, the "Charges")~~ shall not be required, and ~~that~~ the Charges shall be effective as against the Property and shall be valid and enforceable²⁷ for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

43. ~~42.~~ Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**"), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA.²⁸ Notwithstanding the foregoing, the Charges shall rank behind Encumbrances in favour of any Persons that have not been served with notice of this application. The Petitioners and the beneficiaries of the Charges shall be entitled to seek priority of the Charges ahead of such Encumbrances on a subsequent application on notice to those parties.

44. ~~43.~~ Except as otherwise expressly provided herein, or as may be approved by this Court, the ~~Petitioner~~ Petitioners shall not grant or suffer to exist any Encumbrances over any

²⁶—The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.

²⁷ The term "opposable" should be included if there is Property in the Province of Quebec.

²⁸ This Model Order is not intended to be determinative of whether the Court has the jurisdiction to grant the Administration Charge, the Interim Lender's Charge and the Director's Charge priority over the deemed trusts identified in subsection 37(2) of the CCAA. If the Petitioner seeks an order granting priority for such charges over any such deemed trusts, notice of the application should be given to the Federal and Provincial Crowns, as appropriate. If the Petitioner does not seek an order subordinating any such deemed trust to such charges, the following should be added to the end of paragraph 42: "with the exception of any deemed trust amounts provided for in subsection 37(2) of the CCAA."

Property that rank in priority to, or *pari passu* with the Charges, unless the ~~Petitioner~~ obtains Petitioners obtain the prior written consent of the Monitor, the Interim Lender and the beneficiaries of the Administration Charge and the ~~Director's~~ Directors' Charge.

45. ~~44.~~ The Administration Charge, the ~~Director's~~ Directors' Charge, the ~~Commitment Letter~~ DIP Term Sheet, the Definitive Documents and the Interim Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the Interim Lender shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the ~~Petitioner~~ Petitioners; and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the ~~Commitment Letter~~ DIP Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by any of the ~~Petitioner~~ Petitioners of any Agreement to which ~~any of the~~ Petitioners is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the ~~Petitioner~~ Petitioners entering into the ~~Commitment Letter~~ DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the ~~Petitioner~~Petitioners pursuant to this Order, the ~~Commitment Letter~~DIP Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

46. ~~45. THIS COURT ORDERS that any~~Any Charge created by this Order over leases of real property in Canada shall only be a Charge in the ~~Petitioner's~~Petitioners' interest in such real property leases.

SERVICE AND NOTICE

47. ~~46.~~ The Monitor shall (i) without delay, publish in ~~[newspapers specified by the Court]~~The Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, and (ii) within five days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the ~~Petitioner~~Petitioners of more than ~~\$1000~~1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

48. ~~47.~~ The ~~Petitioner~~Petitioners and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the ~~Petitioner's~~Petitioners' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Petitioner~~Petitioners and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed

to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.²⁹

49. ~~48.~~ Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the “**Service List**”) to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at: ~~[INSERT WEBSITE ADDRESS]~~ www.ksvadvisory.com/experience/case/black-press.

50. ~~49.~~ Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on its website at: ~~[INSERT WEBSITE ADDRESS]~~ www.ksvadvisory.com/experience/case/black-press.

51. ~~50.~~ Notwithstanding paragraphs ~~[47]~~48 and ~~[49]~~49 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns³⁰ in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.³¹

²⁹ ~~In all instances, counsel should address the manner of service with the Court, including advising as to how service was or is proposed to be effected.~~

³⁰ ~~Counsel should consider whether the Petitioner has property in any other Provinces and, if so, consider whether it is appropriate to include a reference to those Provinces and the relevant legislation of those Provinces with respect to service.~~

³¹ ~~The Crown Proceeding Act, R.S.B.C. 1996, c. 89, s. 8 provides for service on the British Columbia Crown, as follows:~~

- ~~8. A document to be served on the government~~
 - ~~(a) must be served on the Attorney General at the Ministry of the Attorney General in the City of Victoria, and~~
 - ~~(b) is sufficiently served if~~
 - ~~(i) left there during office hours with a solicitor on the staff of the Attorney General at Victoria,~~
 - ~~or~~

GENERAL

52. ~~51.~~ The ~~Petitioner~~Petitioners or the Monitor may from time to time apply to this Court for directions in the discharge of ~~its~~their powers and duties hereunder.

53. ~~52.~~ Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the ~~Petitioner~~Petitioners, the Business or the Property.

54. ~~53.~~ THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the ~~Petitioner~~Foreign Representative, the Petitioners and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the ~~Monitor~~Petitioners in any foreign proceeding, or to assist the ~~Petitioner~~Petitioners and the Monitor and their respective agents in carrying out the terms of this Order.

55. ~~54. Each of the Petitioner and the Monitor be at liberty and~~Black Press Ltd. is hereby authorized and empowered to act as the foreign representative (the "Foreign Representative") in respect of these proceedings for the purpose of having these proceedings recognized in a foreign jurisdiction and 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 and the ~~Monitor~~Foreign Representative is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings

(ii) ~~mailed by registered mail to the Deputy Attorney General at Victoria.~~

~~A similar provision relating to the Federal Crown is found at s. 23(2) of the Crown Liability and Proceeding Act, R.S. 1985, c. C-50, which provides for service on the Deputy Attorney General of Canada or the chief executive officer of the agency in whose name the proceedings are taken, as the case may be. The Federal Crown requests that service of documents be by delivery to Department of Justice, 900-840 Howe Street, Vancouver, B.C. V6Z 2S9.~~

recognized in a jurisdiction outside Canada, including acting as a foreign representative of the ~~Petitioner~~Petitioners to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Code Bankruptcy Code*, 11 U.S.C., §§ ~~101-1330~~101 – 1532, as amended.

56. ~~55.~~ The ~~Petitioner~~Petitioners may (subject to the provisions of the CCAA and the BIA) at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the ~~Petitioner determines~~Petitioners determine that such a filing is appropriate.

57. ~~56.~~ The ~~Petitioner is~~Petitioners are hereby at liberty to apply for such further interim or interlocutory relief as ~~it deems~~they deem advisable within the time limited for Persons to file and serve Responses to the Petition.

58. ~~57.~~ Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

59. ~~58.~~ Any interested party (including the ~~Petitioner~~Petitioners and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order, provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in paragraphs 41 and 43 hereof with respect to any fees, expenses, liabilities and disbursements incurred, as applicable until the date this Order may be amended, varied or stayed.

60. ~~59.~~ Endorsement of this Order by counsel appearing on this application is hereby dispensed with.³²

~~³² Counsel should be aware that the final form of the Order may be modified before entry at the discretion of the Chambers Judge.~~

61. ~~60.~~ This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.³³

62. Leave is hereby granted for counsel to appear at future hearings in this matter remotely by video.

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
 ~~Party~~ Lawyer for the Petitioners

<Print Name>

Signature of
 ~~Party~~ ~~Lawyer for~~ <name of party(ies)>

<Print Name>

BY THE COURT

REGISTRAR

³³ ~~For a provision of this or any subsequent order in these proceedings to make any provincial law inapplicable or inoperative, notice must be given under s. 8 of the *Constitutional Question Act* R.S.B.C. 1996, c. 68. If notice is not given, the provision could later be challenged and set aside.~~

ScheduleSCHEDULE "A"

Petitioners

A. Canadian Petitioners

Black Press Ltd.

311773 B.C. Ltd.

Black Press Group Ltd.

0922015 B.C. Ltd.

Central Web Offset Ltd.

B. US Petitioners

Sound Publishing Holding, Inc.

Sound Publishing Properties, Inc.

Sound Publishing, Inc.

Oahu Publications, Inc.

The Beacon Journal Publishing Company

WWA (~~List of Counsel~~)BPH) Publications, Inc.

San Francisco Print Media Co.

SCHEDULE "B"

Non-Petitioner Stay Parties

Black Press (Barbados) Ltd.

Whidbey Press (Barbados) Inc.

Black Press Delaware LLC

Black Press Group Oregon LLC

SCHEDULE "C"
LIST OF COUNSEL

<u>Name of Counsel</u>	<u>Party Represented</u>