

**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., c. 57, AS AMENDED

AND

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

**PETITIONERS**

**NOTICE TO STAKEHOLDERS**

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

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

- Authorized and directed Black Press Ltd. ("**BP Holdco**") and 311773 B.C. Ltd. ("**3117**") to negotiate a Stalking Horse Transaction Agreement with the holders of certain senior secured notes (the "**Noteholders**") and Carpenter Newsmedia, LLC ("**CNL**");
- Approved a sale and investment solicitation process (the "**SISP**"), in which the Stalking Horse Transaction Agreement would act as the Stalking Horse Bid.

At the conclusion of the SISP, no Qualified Bids (as defined in the SISP), other than the Stalking Horse Bid, were received, and in accordance with the terms of the SISP, the Stalking Horse Bid was deemed the Successful Bid (as defined in the SISP). BP Holdco and 3117 have entered into a Share Subscription Agreement, dated March 1, 2024 (the "**SSA**") with an entity formed on behalf of the Noteholders and CNL (such entity, the "**Purchaser**").

**The Petitioners give notice that an application will be heard by the Supreme Court of British Columbia (the "Court") on Monday, March 11, 2024 at 10:00 a.m. local time in Vancouver, British Columbia for approval of the transactions contemplated by the SSA, as well as certain other relief.**

Copies of the Petitioners' Notice of Application and the documents relied on in support of the application, as well as all other Court materials in relation to the CCAA proceedings, can be found at the Monitor's website at: <https://www.ksvadvisory.com/experience/case/black-press> If the Court authorizes virtual attendance at the hearing, a link to the virtual hearing will be posted on the Monitor's website.