



No. S-240259
Vancouver Registry

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

- AND -

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

- AND -

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

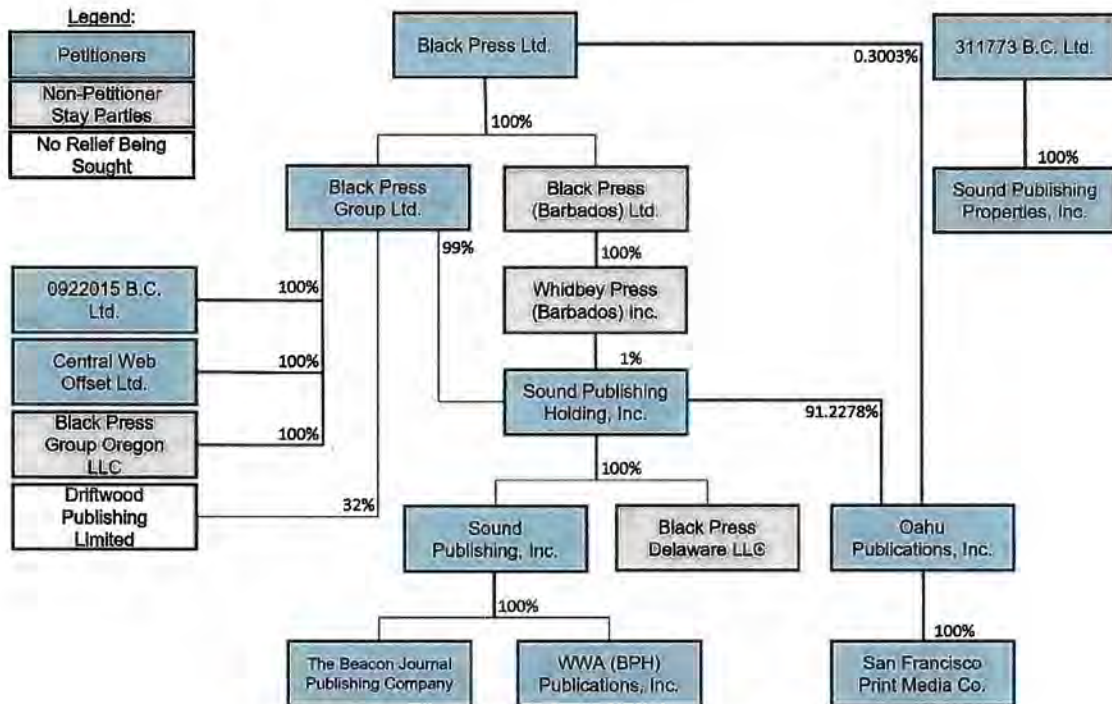
1. KSV is a licensed trustee within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “BIA”). KSV is not subject to any of the restrictions to act as monitor set out in Section 11.7(2) of the CCAA.
2. KSV has consented to act as monitor in these proceedings should the 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 SISF, 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 ARIO.
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 Regist

IN THE MATTER OF COMPANIES' CREDITORS ARRANGEMENT ACT, 1985,
C-36, AS AMENDED

AND

IN THE MATTER OF BUSINESS CORPORATIONS ACT 2002, c. 57
AMENDED

AND

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

PETITIONERS

CONSENT TO ACT

KSV Restructuring Inc. hereby consents to act as the Monitor within the proceedings on the material terms sought should such an order be granted by the Court.

KSV is qualified to act as the Monitor of the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended

DATED at Calgary, in the Province of Alberta, this

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)

	Note	Week ending										Total
		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	
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 PETITIONERS' 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. listed in Schedule Part I of the petition, prepared the attached statement of cash flow for the period January 8, 2002 to January 17, 2002 as disclosed in the notes to the Cash Flow.


The hypothetical assumptions are reasonable and as described in Note 1 to the Cash Flow, and they are consistent with the plans of the Petitioners.

Since the Cash Flow is based on assumptions regarding the information presented and the variations therefrom,

The Cash Flow has been prepared solely for the purposes of the hypothetical and probable assumptions set out therein. The Cash Flow may not be appropriate for other purposes.

Dated at Vancouver, British Columbia, this 12th day of January, 2002.

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 Financials
Current as at December 27, 2023**

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Industry	Commitment (\$MM)	Fees	Interest Rate	Notes
Candesto Enter	Duris	CC/	A&I	20-Dec	Alb Professio	1.	Engageme	8.	
Duvalt	Wells	CC/	E	14-Dec	Quel Manufa	14.	\$75,	Basic ra	
Mastermi	CI	CC/		23-Nov	Ont; Ret	36.	Forbearance fee of 1.25% of the outstanding balance under Revolving L	0.7	CIBC w company s existing lender need to provide as DIP
Tergeo Mineraux	Investisse	CC/	Raym Cha	10-Nov-23	Quel Min	2.	Commitment	18.	
MAV Beauty B	RBC as admir	CC/	A&I	14-Nov	Ont; Distr	3.	Reasonable fees and expenses of	SOFR pl	
Simply Green Home Serv Management	Peoples Tr	CC/	KPN	09-Nov	Ont; Professio	15.	Commitment \$150	9.	
Harbour Grace Ocea Laurenceton	Gray Ent	CC/	PW	02-Nov	Newfou Constri	1.	Commitment	13.	
South Shore S	TD E	CC/	Delc	21-Sep	New Bri Distr	10.	-	Prime r base ra	
Datatax Busine	BMI	NO	KPN	14-Apr	Alb Professio	16.	-	Prime p	
Quebec Parme	Caisse Desjard du Sag	CC/	MN	10-Oct	Quel Distr	2.	unc	unc	
Tacora Re	Cargill,	CC/	F	10-Oct	Ont; Min	75.	Exit fee of	10.	
Quality S	Ironbridge	CC/	RS	17-Apr	Ont; Oth	7.	Reasonable fees and expenses of	12.	
Aventura Pha	TB	CC/	Raymond Cha	28-Aug-23	Quel Real Estate	6.	unc	unc	It app DIP loan was approved in advance prior to locating a DIP len
Ideal Pr	BMO & Caisse Desjardins as age	CC/	E	15-Apr	Quel Manufa	4.	-	same int as exist lo	ing term
Aereus Tec	1000608245	NO	Far	31-Jul	Ont; Manufa	0.	Commitment \$16,400	15.	
Lighthouse Immersive Inc. and Lighthouse USA	SCS Fin	CC/	Far	27-Jul-23	Ont; Entert	US	Reasonable fees and expenses of	10.	
NextPoint Fi	BP Commercial and Drake E	CC/	F	25-Jul	British Financi;	25.	Commitment	SOFR pl	
Aleafia He	Red White & B	CC/	KS	25-Jul	Ont; Cann	6.	Commitment \$198,000	12.	
Bron Media	Creative Wealth LP;	CC/	Gra Thor	19-Jul-23	British Med	6.	Commitment \$124,000	15.	
Gesco Industries Inc., Ceramic	Gesco GP ULC and Tierra Sol BN	CC/	PW	19-Mar	Ont; Manufacturin	8.	Commitment \$50,000; reasonable fees and expenses of DIP	Prime	
Joseph Richard Hos	Canadian W	CC/	E	17-Jul	British Food & Acc	0.	-	Prime plus 5%; default of prime	
OGEN Ltd. and	Hawksworth Ho G. Edwards	NO	KS	26-Jul	Alb Cann	0.	-	15.	

Dynaleo Inc. and Dy	Travelers	NO	Harris & Part	23-May-23	Alb	Cann	0.	(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 outstanding under the Interim Loan Facility; and (c) break fee of 5.0% of \$150,000 if an alternative DIP loan	1225	
Swarmio	Triaxc	CC/	Gran Thor	21-Jun-23	Ont	Techn	1.	Commitment fees and expenses of	12.	
Fire & Flow	2707031 O	CC/	F	05-J	Ont	Cann	9.	Exit fee of \$400,000; reasonable fees and expenses of	12.	
Ébénisterie St-Urbain In	Ltée et Woodlone 9414-0050	CC/	Raymond Chab	12-May-23	Que	Manufa	0.		Basic rate by 1% annually, payable	
Plant-Based	1000492681	CC/	Spe	01-Ma	Ont	Financi	0.	Commitment fees and expenses of	12.	
Phoenix Hold	Cortland Credit Corpo	CC/	Lending E	04-A	Ont	Cann	3.	Commitment fees and expenses of	12.	Prime
J.W. Carr Hc	MGB Inves	CC/	E	20-A	Alb	Real	2.	Closing fee undrawn amount of 2% per annum on undrawn	12.	
GreenSpace	Pivot Financial Partner	CC/	IL Limited Pw	06-A	Ont	Food & Acc	2.	Upfront fee of \$10,000, reasonable fees and expenses of	14.	
FlexiTy Solutions I	BHG-BC Ho	NO	Far	27-Ma	Ont	Techn	1.	Commitment	14.	
Donmar Properties Ltd. Rambler Metals and Min Ontar	Morcourt Pi	CC/	E	18-A	Mani	Real	0.		8.	
B.S.K.	RMM Debt Limi 4300769 C	CC/	Thor E	27-Feb-23	Newfou	Min Ret	U	Standby	17.	
LoyaltyOne Co.	BM	CC/	KS	10-Ma	Ont	Oth	US	Upfront fee being the Base Rate (8.25%) plus:		
Dynamic Techn	Promising E	CC/	F	09-Ma	Alb	Professio	2.	Reasonable expenses c	12.	
Polar Window o	TD E	CC/	Delc	10-F	Mani	Distr	1.	35,000 f		
Teham	14667913 C	CC/	Delc	20-J	Ont	Techn	0.	Reasonable expenses c	5.	
Groupe V	ImmoFl	CC/	Raym, Cha	20-Jan-23	Que	Real	0.			
Forex I	Les Placeme	CC/	Pw	07-F	Que	Manufa	10.	Reasonable expenses c	10.	
Acerus Pharmaceut	First Genera	CC/	E	26-J	Ont	Healt	7.	Reasonable expenses c	8.	

Laboratoire	Sante	CC/	Raymond Chapman	22-Dec-22	Quebec	Health	2.	Unclear - materials not available		
Payroll	Ayrshire Management	NO	Thor	05-Dec-22	British	Techn	1.		15.	
DCL Cor Galar	Wells Fargo Bank, National Association, as administrative agent	CC/	A&I	20-Dec-	Ont:	Distr	55.			SOFN Loan obligations and Letters of Credit: Adjusted or Canadian BA Rate, plus 4.00% Base Rate obligations and Swingline Loans: US Base Rate or Canadian plus 3.00% Unused line fee of 0.50% Additional default interest
Groupe Sé Manitoba Clinic Med Manitoba Clin	National Bank, TD, BMO, HSBC, and CI	Private CC/	Finance PW A&I	21-Nov 30-Nov	Quebec Mani	Food & Acc Health	20. 4.	Reasonable expenses c	Prime	
Trichome F	Cortland C Corpo	CC/	KS	07-Nov	Ont:	Cann	4.	Commitment \$97,	14.	
Digitcom Telec	TD E	NO	Grant Thor	31-Oct-22	Alb	Techn	0.	Commitment \$25,000; reasonable fees and expenses of the len	Prime	
Springer Aerospace Holdings Limited Ontar	Hillmount Sprott Private II (Col	CC/	38969 MN KS	23-Nov 31-Oct	Ont: British	Professio Min	1. 10.	Commitment fee of \$60,000, Lender Legal Fees, Disbursement fees and HST - To be Lender's	Prime plus % per	and of ABC
Pure Gold	Cardinal Ac	CC/	BD	03-Nov	Ont:	Cann	0.	Commitment \$10,	12%	
The Flowr Cc Xepec Adsor BR C:	10.00343100 National B 2443970 A	CC/	E Delc KPN	20-Oct 29-Sep 15-Sep	Ont: Quebec Alb	Cann Oil a Techn	2. 3. 0.	Commitment \$40,	Prime	
iSS Commun	Phoenix Conta	NO	Grant Thor	05-Aug-22	Ont:	Techn	USD	Commitment \$22,000, representing 2% of the total maximum amount available under the DIP Fac	14.	
SugarBud Craft Superett	Connect First SNDL	NO CC/	A&I E	26-Sep 30-Aug	Alb Ont:	Cann Cann	2. 1.	Commitment	12. 15.	
iSPAN Sy	Paradigm F Development Inc., Partners Inc., Investm	NO	Walters and Leder Fuller	11-Aug	Ont:	Manufa	1.		3.	
Speakeasy Ca North American I	Travelers BNS and	CC/	Crowe Macl E	27-Jul-22 05-Aug	British Alb	Cann Agric	1. 1.	Commitment standby fee	11.5	RBC priority 4.7% plus 725 basis points currently

i 55 Commun	Phoenix Contact GmbH	NO	Gra Thor	05-Aug-22	Ont:	Techn	USD	Commitment	14.	
Petrolama	884304 A	NO	A&I	27-J	Saskat	Oil a	0.	Debtor responsible for interim len	5.	
MPX Internati	Certain Deb	CC/	KS	24-J	Ont:	Cann	2.	Commitment	12.	
The Sanderson-Harold Company c.o.b. Kitc	as Paris BM	NO	KS	31-Ma	Ont:	Manufa	0.		Prime co-lending r plus 1.5% per annum (currently, 5.2%).	
Medipure Phar	HFS Manag	NO	Delc	11-Ma	British	Healt	1.	Debtor responsible for interim len	6.	
Sproutly, Inc. and T	0982244 B.C. Mann Prop	CC/	BD	24-J	Ont:	Cann	0.	Facilit	1400	
Revlon	The BrandCo Lender certain Prepe	Foreign recog	KS	20-J	Ont:	Manufa	P Facility -	Term DIP Facility - 5 DFRy + 7% basis with the aggregate amount of each Lender's Term Commitment; Facility - 1% aggregate T ABL Commitment the Pet	Term DIP Facility - 5 DFRy + 7% basis with the aggregate amount of each Lender's Term Commitment; Facility - 1% aggregate T ABL Commitment the Pet	
Canadian Dehua Inter	Qubo Liu (a	CC/	F	03-J	British	Min	0.		0	0.
MJardin Group Inc., Growforce Holdings Inc., 8585985 Canada Corporation and Bridgin		CC/	KS	02-J	Ont:	Cann	2.	Upfront fee Debtor responsible for DIP lender's	1000	
Freshlocal S	Third Eye Asset Management Inc. / Ayal Capital Elite Fund LP and Heidi S. Shippell Heland Irrevoc	CC/	E	16-Ma	British	Ret	1) T 2) A	1) Variable interest rate of three (3) months Prime Rate + 4.25% (currently 4.25%) dated as of 3/30/2022. 2) Closing exit fee of 3% payable to lender at maturity date (currently 1/1/2023).	1) Variable interest rate of three (3) months Prime Rate + 4.25% (currently 4.25%) dated as of 3/30/2022. 2) Closing exit fee of 3% payable to lender at maturity date (currently 1/1/2023).	
Choom Hol	1) Aurora 2) Secured creditor	CC/	E	22-Aj	British	Cann	1) 2)	1) Borrower responsible for DIP len	2)	
Hazelton Develo	Triumph East In	CC/	Gra Thor	20-Apr-22	Ont:	Real	9.	Commitment	\$180	1300
0989705 B.	Gatland, REV L	CC/	A&I	01-Aj	British	Real	1.		250	1000
Eve & Co Incorporated, Co Internati	Deans Knight Private Credit GP Inc., as General Partner and Yield U.S. GP LP, as General Partner	CC/	BD	25-Ma	Ont:	Cann	2.	Facility fee of 60,000. Borrower responsible for DIP lender	1200	
Rising Phoeni	Junior Interim	Financing	Ric	06-J	Quel	Educ	im FI Junior I	Unclear - facilities granted under		granted

Canada Fluorspar (NL) (collect	(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 Innovation, Canadian Economic Development and Trade)	CC/	Thor	Interim R	Newfou	Min	6	N/	Prime
Trinity Ravil	Nahid Corporat	CC/	Delc	23 - Fi	Ont	Real	0	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 the DIP Facility at a rate of 0.35% per annum calculated and compounded monthly in arrears; 4. Lender's legal disbur	12%
BC Craft S	Avro Cap	NO	Crowe Macl	24 - Jan - 2	British	Cann	0	\$5,000 document fee; Borrower responsible for DIP lende	11.5% per annum with an additional 0.5% per annum in respect of the advance
BlackRock M Behr Tech	OMF Fund I Investisse 13486826	CC/ NO	Delc Far	23 - Di 03 - Di	Quel Ont	Min Techn	2 0		12% per 12% per
Kaisen E	Durum Opportunitie affiliate of	CC/	LP, an E	08 - Di	Alb	Oil a	1	\$50,000 cor	ATB Financial Prime Rate + 5% per annum and is only payable on advanced Interim Lender Faci
Harte G	1000025833 Ont wholly owned subsidi Silver Lake I	CC/	Inc., a F	07 - Di	Ont	OtH	10	Borrower responsible for DIP lende	(a) in 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
Boreal Cap Junction Cr	Halmont Propert 100003509. OI	CC/ NO	E	25 - Nc 15 - O	Ont Ont	Real Food & Acc	10 0	Borrower responsible for DIP lende	750 0
ChronoMetriq Inc. and	CI	NO	Ric	26 - O	Quel	Healt	1	Unclear - the lender under	Unclear - the lender

Medifocus I	Asset Prc	CC/	Spe	Sep-7-Oct-	Ont:	Bio	0.	Borrower responsible for DIP lender's	900	
Drexler Construction Limited, Folmur (2004) Ltd. and Down Under Lt	Construction Cable LoAblzmtg Under Pipe and Corwin Mortg	NO	Geil	23-Mar-21	Ont:	Const	Loan Loan	Loan 1 - \$15,000 brokerage fee and \$1,200 administration fee, plus lender's legal fees Loan 2 - \$10,000 brokerage fee and lender's	6.99	10, interest
Coalspur Mines	Cline Trus	CC/	F	26-Aj	Alb	Min	26.	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	1200	
International Fitness Fitness Holdings LP	Clini	NO	KPN	23-Aj	Alb	Oth	10.	The Borrower responsible for the Lender's reasonable expenses in connection with the DIP loan, the term sheet and the NOI process	1000	
BioEnergie AE C	Biogaz	CC/	Cha	06-May-21	Queb	Bio	0.			
Cann	Cortland C Corpo	CC/	E	06-Ma	Ont:	Cann	22.	Confi	Confi	
Spartan Bi	Casa-Dea F	NOI contin CC/	E	04-Ma	Ont:	Bio	0.	Facility fee of \$6,000. The Borrower is responsible for the Lender's reasonable expenses incurred in connection with the in	10.	
Ardenton Cap	RCM Capital M	CC/	KS	05-Mz	British	Financi	5.	n/	10.	
Just Energy G	LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC and Change of Scandin	CC/	F	09-Mz	Ont:	Oil a	125	Commitment million and of \$1.25 million. The Borrower will be responsible for all of the DIP lenders' reasonable legal fees incurred in respect of the DIP Final	13.	
Change of Scandin	Change of Scandin	NO	Ric	02-Mz	Queb	Ret	2.		15.	
Atis	BN	CC/	Cha	24-Feb-21	Queb	Manufa	6.	Facility f	Prime p	
TGF Acquisition Parent and Tiffany	Clotrdt.l,a nsdu nC arpictha Lt	CC/	E	17-F	British	Food & Acc	13.	Commitment \$516	12.5%, pursuant to the terms of the	
Rockshield Engin	Hillmount	NO	Assoc	08-Feb-21	Ont:	Manufa	1.	Commitment \$30,	11.	

Laurentia	Firm Capit	CC/	E	01-F	Ont	Educ	25.	Commitment fee of \$500,000. The Borrower will be responsible for the DIP Financing costs of the DIP. Reasonable interest rate of 6.05% plus 0.5% per A.		
Tradesmen Enterpri	BM	NO	KS	01-F	Alb	Professio	1.	Closing fee. Borrower and Guarantor must pay the and expenses incurred in connection with the loan and the NOI.	12.	
Yatsen Group	1699803 O	CC/	A&I	25-J	Ont	Food & Acc	5.	The Borrower and Guarantors must pay the Lender's fees and expenses incurred in connection with the DIP loan and the CCAA process.	3.	
Algold Resource	Aya Gold	NO	Raymond Cha	15-Jan-21	Queb	Min	2.	Commitment fee of \$15,000 and monthly monitoring.	20.	
FIGR Br	Alliance One Tobacco In	CC/	Canada, F	21-J	Ont	Cann	16.	The Borrower and Guarantors must pay the Lender's fees and expenses incurred in connection with the loan and the CCAA process.	8.	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 Hangingst	Trafigura Canada Partn	NO	A&I	08-O	Alb	Techn	20.	The Borrower must pay the Lender's reasonable fees and expenses in connection with the DIP Financing term sheet and monitoring hereof and the BIA p.	LIBOR	
33 Lair	An Affiliate Interna	NO	MN	03-D	Ont	Real	0.		10.	
King Street	Third E	CC/	MN	06-N	Ont	Food & Acc	3.	3% clo	12.	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 Ont Creditloans Canada Fin Creditloans C	Peter and Pa JWC Opportun	NO CC/	KS BD	16-O 30-S	Ont British	Food & Acc Financi	1. 2.	5. 12.	The i amount approved was 0.3 million. This amount was increased by later court ord
Hematit	Woodbridge Fo	CC/	KPM	18-S	Ont	Autom	6.	15.	The Borrower's must pay the Lender's reasonable fees and expenses in connection with the CCAA proce
UrtheCa	1) 1262743 B.C. Ltd. 2) HCP-	CC/	E	04-S	British	Techn n term loan f	10.	18.	1) The Borr the Lender's reasona fees and expenses in connection with the proceedings 2) Standby fee of 2% any undrawn commitment of \$160,000 calculated on the ba how much is drawn do The Borrower must al pay the Lender's reasonable expenses connection with the lo
PharmHo	Canopy Rive	CC/	E	15-S	Ont	Cann	10.	8.	Order dated December 18, 2020 increased amount of DIP from 7 to 9.70 billion. Order dated February 25, 2021 increased amount of DIP to 10.4 Order dated March 11, 2021 increased amount of DIP to 10.7 The Borrower must pay the Lender's reasonable costs and expenses (including legal) in by or on behalf of the Lender in respect of Facility or any loan documents and in connection with the enforcement of the Lender's rights there

Northern Pulp No Glenogle Energy Inc. Partn	Paper Excellence Canada Holdings Corporation (in its capacity as Lender) together with one or more institutions	CC/ E	19-J	Nova	Agric	21.	Commitment fee of 2.5% on any advance and standby fee unadvanced portion. Agency fee of \$5,000 annually	10.	50% amount of DIP was increased from \$1 million to \$21 million per April 22, 20
	HSI	NO E	14-Ma	Alb	Oil a	2.		Prime p	
Moor	JPMorgan Chase syndica	CCAA (recognition of Texas proceeding as foreign) Bmankn, N.J. An. and proce Thor	05-Aug-20	Ont:	Charpette 1	1	Commitment fee and letter of credit fee calculated pursuant to a formula in the DIP facility and includes a		
Bow River	2270943 A	CC/ BD	01-J	Alb	Oil a	1.	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's other Interim Financing Credit Documentation or the CCAA	8.	
Korite I	5024639 O	CC/ BD	30-J	Alb	Manufa	0.	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's other Interim Financing Credit Documentation or the CCAA	per annum	3.5% per
GNC Ho	GLAS Trust Company and JP Morgan	CCA Chapter 11 assignment Ord F	24-J	Ont:	Ret	3	0 (GLAS) and		
Peraso Tec	Roadmap Capital Partner Ltd., III (U.S. and Labs	General (Offshore) and XCOM	03-J	Ont:	Techn	Conf		6% per annum and 8% per annum on overdue	
Cequence	Conf	CC/ E	29-Ma	Alb	Oil a	7.		9% per annum drawn funds. Default interest is an additional 3% on all amounts outst:	

Green Growt	All Js Gr	CC/	E	20 - Ma	Ont;	Cann	US 1		5% per	Amount of DIP loan increased from US 7.8 million to US 10 million and subsequent
Dominion Di	Washington Diamond LLC and a syr	CC/	F	23 - A	Alb	Min	60.	DMI sha outstanding expenses to Existing Credit Lenders, and financial expenses, v draw under Fac	fees and date of the Existing Credit Facility 5.25% ppa monthly, 2.9% tier	the event
Belea	Hegedus Consul	CC/	Gran Thor	05 - Jun - 20	Ont;	Cann	0.		Interest upon the occurrence the following events: (i) in accordance terms set out in Schedule "E" of the Stalking Horse APA; or (ii) upon the occurrence of an Event of Default heret	
Entrec C	Wells Fargo Capital Corporation Canada Administr	CC/	A&I	14 - Ma	Alb	Transp	30.	Amendment fee of \$250,000 (interim facility is provided to existing	8.	facility amendment
Redrock	Invico Dive Limited	CC/	BD	13 - Ma	Alb	Food & Acc	2.	Commitment \$50,	10.	
Quest Univ	RCM Capital Management Lim	CC/	PW	16 - J	British	Educ	8.	Commitment \$35,000; st 4% on each	0% until the maturity there;	5%
JMB Crush	ATB Financial / Canadian Aggregate Resc	CC/	F	01 - Ma	Alb	Manufa	0.9		10% /	
Aldo	National B	CC/	E	07 - Ma	Quel	Ret	60.	Standby charge on amounts and not drawn commitment \$600	LIBOR + 5 first 9 months and then 2.5% per. An additional 2% applies	
True Le	Lind Asset Ma	NO	F	03 - A	British	Manufa	0.	Facility fee of \$14,000 and diligence	10.	
Healt	REDDS Techno	NO	Dodi Assoc	28 - Feb - 20	Ont;	Techn	0.	Commitment	10.	
1348441 Livin	Ontario Inc. o/a Solutions Your OrgaDndziedck Gurmej	NO	Lan	26 - Mar - 20	Ont;	Ret	0.		0.	* Note: debtor's principal share

Kahunaverse	Grayrock Capi	NO	Pw	11-Ma	British	Ret	1.	\$150,000 re-structuring fee of 2% of principal to be paid to lender and deducted from initial drawdown on clo	8.	DIP amount increased through subsequent DIP amendment ord
James E. Wagner C	Trichome F	CC/	KS	01-Aj	Ont:	Cann	8.	Commitment fee of \$120	10.	beyond DIP loan obtained in connection with propose comp
Green Pure Global C	1) Antonio Battaglia / Dr. Neillank Jha; 2) 2650064 Ontario In	CC/	Pw	08-Aj	Ont:	Cann	1) 0.25	2) The Company must the DIP Lender's reasonable costs and expenses to \$100.	1) 5%	
Lydian Inter	Orion Co 11 Resource Capital Fund and Osisko B	CC/	Mar	23-Dec-19	Ont:	Min	Conf	2.25% of	9.	
Eureka	Spouter Corporation and Donna	NO	Delc	14-Fi	Ont:	Cann	2.	Commitment fee of \$320	15.	
2607380 O Air Georg	Meri 2229275 A	CC/	Ric	26-Fi	Ont:	Real	7.	Commitment fee of \$107,000, availability fee of \$2,000	9.	
Pier 1 Imp Ontario	Various pre-Orionis	Foreign order recog	Mar	18-Feb-20	Ont:	Ret	USD \$	\$2.4 million in 4.5% fees (equal total	12.	Revolvi LIBOR + 3% FILO Loans: LIBOR + 4.5% regate + 1.0. 7.5% floative
Invictus I	ATB Fi	CC/	Pw	13-Fi	British	Cann	3.	\$60,000 upf total commitment, \$500/mo. mo	15.	
Rebuts Solides Ag Medica Bi	RECVC-QUÉBEC de l'Environnement de la Lutte contre les changements clima	CC/	Pw	03-Fi	Quel	Recy	9.		5.	
	SV V Br	CC/	E	02-Di	Ont:	Cann	7.		9.	
Fortress Glob	Investisse	CC/	Delc	16-Di	Quel	Fore	17.		10.	Commit was initially \$6 million but was increased by subsequent ord
Prendville	CI	NO	E	05-Di	Ont:	Fore	1.		4.	CIBC pri
Trade Secret	B&Y Propert Claric Drolet	NO	Sobel	22-Nov-19	Ont:	Pri	0.	2% clo	5.	
Gestion Knights Bridge KnightsB	amcd. Calnadr ilcn vBerson mosste mntist ed Partn	NO	Ric	15-Nc	Quel	Real	0.		10.	
Viafoi	Intercap	NO	KS	01-Di	Ont:	Techn	1.	1% of loan each extends maturity by 30,	2.	on of loan RobnCd plainmearryate plus

									\$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	
Wayland Gro	The House c	CC/	Pw	02-Di	Ont:	Cann		1.	13.	
AgMedica Bi	Hillmount	CC/	E	02-Di	Ont:	Cann		7.	2.25% comm	9.
North American	Waygar C	CC/	Delc	31-O.	Ont:	Distr	USD		2% clo	12.
Accel Energy	Third Eye Capi agent) and ICC Ltd. and other	Credit Holdings NO	Pw	21-O.	Alb	Oil a		38.	\$600.0M c	12.
DEL Equi	Diesel Equi	CC/	MN	22-O.	Ont:	Autom		1.		6.
Bellatrix	Names of le	CC/	Pw	02-O.	Alb	Oil a	USD		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 i) USD \$0.25MM if not repaid within 10.	
Energold I	Energold Di	CC/	FTI Co	13-S.	British	Min		3.	\$90.0M clos in 2% fee or, the \$90.0M agent fee say, and \$90.0M there	8% for t days post-filings, the next 30
Stornaway Diar 3834310 Canada Inc.	Osisko Gold Royalties Ltd., CDPQ Resources Inc., 1078243 Canada Limited and	CC/	Delc	09-S.	Quel	Min		20.		12.
	Investisse	NO	Pw	19-Ai	Quel	Med		5.	Confi	Confi
Gedex Sy	FCMI Pa	CC/	Zeif	12-Ai	Ont:	Techn		0.		In accordance with company's credit agreement with
Jack Coop	Prepetitio	Foreign order recog	Alvarez & Mar	09-Aug-19	Ont:	Autom		85.	0.25% st	LIBOR plus 3.5% or Base Rate
Yukon	Century Ac	NO	Pw	31-J	British	Min		3.		18.
VistaCare Communicatio al	Bsa nSke rovfl cMošn torfa In	CC/	Thor	19-Jun-19	Nova	Telecommu		2.	\$25.0M comi	9.
ILTA G	Farm Cre	CC/	Pw	07-J	British	Agric		8.	2.5% comm	8.
Miniso	MIHK Manag	CC/	Alvarez & Mar	11-Jul-19	British	Ret		2.	N/	10.
Argex Ti	11345974 c	NO	Pw	02-J	Quel	Techn		1.	2% commit	18.

Orbca	i Gan Par	NO	MN	25-Ma	Ont:	Techn	1.	\$0.2	10.	
Hollander Sleep Products borrower of US group un prote	s Canada Limited Sdyenrdi Chaatpet eorf 1pr len	efdor (eD recog	agnna dia h rtul potnc yf BL KS	23-Ma	Ont:	Manufa	MM (Canadian	\$1.35MM clos (1.5% of com amou	Engefeve 6.	interest to be
Biomod Co.	T Invest	NO	Ric	08-Ai	Quel	Techn	0.		15.	
Bondfield Constru	Zurich Insura	CC/	E	03-Ai	Ont:	Constr	27.		6.	
Bondfield Constru	Bridging Fi	CC/	E	03-Ai	Ont:	Constr	6.		14.	
Divesi	Krik Popadynet Brillon, Marvin Monashees Vern Ltd. and Micl	z, Wade Darryl on LiduGraStore Thor		04-Mar-19	Alb	Oil a	1.	\$25,000 fac professiona len	lity fee, costs of 18.	
Ascent Ind	Pillar Capi	CC/	E	01-Ma	British	Cann	2.	3% struc monthly mon \$750 and du of \$1	toring fee of 15.	
Resource	Sprott Private (Colle	Resource Lending NO	PW	28-J	British	Min	2.	Professiona len	costs of the 18.	
Nautilus	Deap Sea Min	CC/	PW	21-Fi	British	Min	4.	Professiona len	costs of the 8.	
Donaldson & James Ltd. Servi	and the Agency FundThr	Employment NO	Far	23-J	Ont:	Staf	3.	1.5% facilit professiona len	fee, costs of the 24.	
Varl:	11032569 Canada procee	Inc. (also the bidder in these CC/	PW	08-J	Ont:	Autom	22.		5.	
Forme Develop	Kingsett Mort	CC/	KS	30-Nr	Ont:	Real	5.	\$75.0M comm extension fee of \$25.0M on each 4-mo extension; 50 costs of	ment fee, RRB's prime rate 5% (initial m rate (
Harvest Fraser Stantive Techr	Pillar Capi 1968392 Ont	CC/	E	12-0.	British	Clea	1.	Unkn	14.	
OpenH Fluid B	OpenHydro Grc Ci	NO	E	14-Nr	Ont:	Techn	0.	2% commit	12.	
		CC/	Gra	07-Nr	Nova	Bio	0.	N/	0.	
		NO	Ric	25-0.	Ont:	Ret	25.	\$165.0M com in accor		
Harvest Fraser	Maynbrid	CC/	E	12-0.	British	Clea	1.	4% comm stand	ment fee, 2% 10.	
Le groupe :	Integrated As	CC/	Delc	24-Ai	Quel	Constr	2.	1% star	9.	

Araléx Pharmaceuticals Pharmaceutic	Diener, f i a e n l d d A M a a n l a g z e m e n t Compan	CC/	Ric	10 - A t	Ont:	Pharmac	10.	1% commitment fee, 1% extens	10.	
Burry's	BD	NO	Delc	10 - J	Newfou	Manufa	0.	Loan proce	BDC's Fl	
Ranch Energy	Third Eye Ca	CC/	E	10 - J	Alb	Oil a	1.	Unkn	12.	
Kolsy TELEo	KV Capital Adarsan Holdi	CC/	Bowra Pw	09 - J 27 - J	Alb Ont:	Real Techn	0. 1.	Unkn Professio	Unkn 5.	
Aspe	C. F. Capit	NO	KS	12 - J	Alb	Manufa	0.	2% commitm exit fee, p	professional costs of 1	
Purcell Basin Purcell Basin	Braveheart MLM Pac	CC/	MN MN	29 - Ma 29 - Ma	British British	Min Min	0. 0.	Professiona len	costs of 12. 7.	
Bioamber Canada &	Maynbrid	CC/	Pw	24 - Ma	Ont:	Manufa	3.	3% commitment fee, 2% standby fee early repay	professional costs of 9.	
Drexler Construction L (2004) Ltd. and Down U Lt	imited, Folmur der Pipe and Corwin Mortg	Constr NO	Construction LoA Geli							
Purewal Blue	Blueberry H.	NO	FTI Co	30 - A j	British	Agric	0.	\$15.0M lending fee upon courta	15.	
Discove Société en commandite	CEP IV Co-Investment Partn La Financie	CC/	KS Lemj	21 - Ma 14 - F:	Ont: Quel	Transp Constr	12. 0.	Professiona len	costs of 10. Unkn	
Manitok 9333-910	SCCC Petrole Unkn	NO CC/	FTI Co André	10 - J 01 - D:	Alb Quel	Oil a Real	8. Unkn	2% standby commitment fee, 2% prepayment of \$150.0M, costs	fee, \$150.0M exit fee professional 8.	