

Sale and Investment Solicitation Process for Azure Publishing Inc.

October 10, 2025

1. On September 10, 2025, Azure Publishing Inc. (the “**Company**”) filed a Notice of Intention to make a proposal (the “**NOI**”) under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”). Dodick Landau Inc. was appointed as proposal trustee of the Company (the “**Proposal Trustee**”).
2. On October 10, 2025, the Company is seeking a Court order (the “**SISP Approval Order**”) that, among other things, authorizes the Company to implement a sale, refinancing and investment solicitation process (“**SISP**”) in accordance with the terms hereof. Capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the SISP Approval Order.
3. This SISP sets out the manner in which: (a) binding bids for a sale or other strategic investment or transaction (a “**Transaction**”) involving the business, assets and/or equity of the Company (the “**Opportunity**”), 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) Court approval of a Successful Bid will be sought.
4. The SISP shall be conducted by the Proposal Trustee in consultation with the Company.
5. The Proposal Trustee, will:
 - (a) disseminate marketing materials and a copy of the SISP to potentially interested parties identified by the Company and the Proposal Trustee, or any other interested party who contacts the Company or the Proposal Trustee;
 - (b) solicit interest from interested parties with a view to such parties entering into non-disclosure agreements (each an “**NDA**”). Parties shall only obtain access to the virtual data room (the “**VDR**”) and be permitted to participate in the SISP if they execute an NDA, in form and substance satisfactory to the Proposal Trustee; provided that those parties that have already executed an NDA with the Company shall not be required to execute a further NDA provided that such prior NDA has not expired or will not expire during the SISP;
 - (c) provide interested parties who have executed an NDA with access to the VDR containing diligence information in respect of the Opportunity; and
 - (d) request that parties submit a binding offer that meets at least the requirements set forth in Section 7 below, as determined by the Proposal Trustee (each a “**Qualified Bid**”), by the Qualified Bid Deadline (as defined below).

6. The SISP shall be conducted subject to the terms hereof and the following key milestones, each of which can be extended by up to seven (7) days by the Proposal Trustee, in consultation with the Company, or for a longer period by Court order:
 - (a) the Court issues the SISP Approval Order approving the SISP by no later than October 10, 2025;
 - (b) the Proposal Trustee, with the assistance of the Company, commences the solicitation process by no later than October 17, 2025, it being understood that the Company, in consultation with the Proposal Trustee, shall be at liberty to provide marketing materials and commence discussions with interested parties prior to such date as they consider appropriate;
 - (c) deadline to submit a Qualified Bid – by no later than 3:00 p.m. (Toronto time) on November 17, 2025 (the “**Qualified Bid Deadline**”);
 - (d) deadline to select a Qualified Bid as the Successful Bid (as defined below)– by no later than 5:00 p.m. (Toronto time) on November 19, 2025;
 - (e) Approval Order (as defined below) hearing – by no later than November 24, 2025, subject to Court availability; and
 - (f) closing of the Successful Bid – as soon thereafter as possible and, in any event, by no later the date that is eleven (11) days after the issuance of the Approval Order (as defined below) (the “**Outside Date**”).

7. In order to constitute a Qualified Bid, a bid must comply with the following:
 - (a) it includes an executed binding Transaction document(s), including all exhibits and schedules contemplated thereby, describing the terms and conditions of the proposed Transaction, including any liabilities proposed to be assumed, the purchase price (the “**Purchase Price**”), and the structure and financing of the proposed Transaction;
 - (b) it contains 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 its controlling equity holder(s);
 - (c) it includes or is accompanied by evidence satisfactory to the Company and Proposal Trustee of the financial ability of the bidder to consummate the Transaction;
 - (d) it includes full details of the bidder’s intended treatment of the Company’s stakeholders under or in connection with the proposed bid, including the Company’s secured creditors, unsecured creditors, landlords, employees, customers, suppliers, contractual counterparties and equity holders, as appropriate based on the form of offer received;
 - (e) it is binding and irrevocable until: (i) the approval of the successful bid by the Court, and (ii) the closing of the Transaction contemplated by the successful bid;

- (f) it is not conditional upon any condition or contingency relating to due diligence, financing or any other material conditions precedent to the bidder's obligation to complete the transaction;
 - (g) it includes an acknowledgment and representation 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 Company, the Proposal Trustee, and their respective employees, officers, directors, agents, advisors (including legal counsel) and other representatives, regarding the proposed Transaction, this SISP, 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 Company, the Proposal Trustee, or any of their respective employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in the proposed Transaction documents; (iv) is bound by this SISP and the SISP Approval Order; and (v) is subject to the exclusive jurisdiction of the Court with respect to any disputes or other controversies arising under or in connection with the SISP or its bid;
 - (h) it is accompanied by a cash deposit (the "**Deposit**") by wire transfer of immediately available funds in an amount equal to at least 10% of the Purchase Price, which Deposit shall be retained by the Proposal Trustee in a non-interest-bearing trust account in accordance with the terms hereof;
 - (i) it includes a statement that the bidder will bear its own costs and expenses (including all legal and advisor fees) in connection with the proposed Transaction;
 - (j) it contemplates closing of the Transaction by not later than the Outside Date;
 - (k) it includes such other information as may be reasonably requested by the Company or Proposal Trustee; and
 - (l) it is received by the Proposal Trustee by the Qualified Bid Deadline at the email addresses specified on Schedule "A" hereto.
8. The Proposal Trustee may waive compliance with any one or more of the requirements specified in Section 7 above and deem a non-compliant bid to be a Qualified Bid.
9. For greater certainty, a Qualifying Bid to acquire the assets of the Company may be an offer to acquire all or part of the assets of the Company. Following selection of the successful bid, if any, the Proposal Trustee, with the assistance of its advisors, and in consultation with the Company, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the successful bid. Once the necessary definitive agreement(s) with respect to a successful bid have been finalized, as determined by the Company in consultation with the Proposal Trustee, the Company shall apply to the Court, on notice to the service list, for an order or orders approving such successful bid and/or the mechanics to authorize the Company to complete the Transactions contemplated

thereby, as applicable, and authorizing the Company 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 contemplated in such successful bid (each, an **“Approval Order”**).

10. If a successful bid is selected and an Approval 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, without interest, by the Proposal Trustee 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 an Approval Order or such earlier date as may be determined by the Proposal Trustee. In the event that a Deposit is forfeited for any reason it shall be forfeited as liquidated damages and not as a penalty.
11. Any amendments to this SISP may only be made by the Proposal Trustee, with the written consent of the Company, or by further order of the Court. The Proposal Trustee, with the written consent of the Company, may terminate the SISP entirely at any time prior to October 17, 2025 (or such later date upon application to the Court).
12. Unless otherwise set out herein, participants and prospective participants in this SISP shall not be permitted to receive any information that is not generally available to all participants relating to the details of any confidential discussions or correspondence between the Proposal Trustee and qualified bidders in connection with this SISP.
13. The Proposal Trustee may, with the consent of the applicable participants, disclose such information to other bidders for the purpose of seeking to combine separate bids.
14. At any time during this SISP, the Company or the Proposal Trustee may apply to the Court for advice and directions regarding the implementation and completion of this SISP.

SCHEDULE "A": E-MAIL ADDRESSES FOR DELIVERY OF BIDS

To Proposal Trustee and its legal counsel:

rahn.dodick@dodick.ca

and with a copy to the Company's legal counsel:

mcitak@grllp.com