

2024



Hfx No. 531475

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF:

An application by SaltWire Network Inc., The Halifax Herald Limited, Brace Holdings Limited, Brace Capital Limited, Titan Security & Investigation Inc. and Headline Promotional Products Limited (the "Applicants"), for relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c.C-36, as amended.

Affidavit of Mark Lever

I, Mark Lever, make oath and give evidence as follows:

1. I am the President and Chief Executive Officer of SaltWire Network Inc. ("**SaltWire**") and President of The Halifax Herald Limited (the "**Herald**") and Brace Holdings Limited ("**Holdings**"). I am also the Chair of Brace Capital Limited ("**Capital**"), which has two subsidiaries of which I am President, Titan Security & Investigations Inc. ("**Titan**") and Headline Promotional Products Limited ("**Headline**"). I have personal knowledge of the evidence sworn to in this Affidavit except where otherwise stated to be based on information or belief.
2. I state, in this Affidavit, the source of any information that is not based in my own personal knowledge, and I state my belief of the source.
3. This Affidavit is made in support of an application by Saltwire, the Herald, Holdings, Capital, Titan, and Headline (collectively, the "**SaltWire Group**" or the "**Applicants**") for an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**").

THE SALTWIRE GROUP

Holdings

4. Holdings was incorporated in Nova Scotia in 2013. It holds 100% of the common shares of SaltWire, Herald and Capital.

5. Holdings, in turn, is wholly owned by the Sarah A. Dennis Family Trust 2009 (50%) and the Mark Lever Family Trust 2017 (50%).

The Herald

6. The Herald was incorporated in 1875, but its roots can be traced back to 1824. The Chronicle Herald is the oldest remaining independent newspaper in the country.
7. As set out above, Sarah Dennis is a trustee of the Sarah A. Dennis Family Trust 2009. Sarah is the fourth generation of the Dennis family to lead Nova Scotia's largest privately owned media company, who personifies the Herald's long-held motto that it is "dedicated to the service of the people [and] that no good cause shall lack a champion and that wrong shall not thrive unopposed." SaltWire's mission extends the Herald's promise to "provoke thought and action to improve communities throughout Atlantic Canada."
8. The Dennis family has held deep roots in Nova Scotia for four generations, through its journalism and charitable endeavours, including the Dennis Building at Acadia University, The Coady Institute at St. Francis Xavier University, the Dalhousie Medical Research Foundation, Dalhousie's William Dennis Chair in Epilepsy Research, the Dartmouth General Hospital Foundation, the Cape Breton Cancer Centre, the Duke of Edinburgh Awards for many years, a special pediatric fund at the IWK, the Victorian Order of Nurses, the Cystic Fibrosis Society and the Sisters of Charity.
9. The Dennis family has supported public discourse through journalism in large and small local communities. The role of SaltWire in Atlantic Canada is key in providing citizens with the knowledge to make informed decisions about issues critical to their daily lives, which includes what is happening in their city halls, schools and businesses.
10. In addition to owning and publishing The Chronicle Herald, the Herald owns a printing facility located at 311 Bluewater Road, Bedford, Nova Scotia.

SaltWire

11. SaltWire was incorporated in Nova Scotia in 2017. It is the operating company for the media and printing assets purchased from Transcontinental Nova Scotia Media Group Inc., Transcontinental Atlantic Media Group G.P., Transcontinental Printing Inc., Transcontinental Printing 200 G.P., and Optipress Printing G.P. (collectively, "**Transcontinental**") in April, 2017.

12. SaltWire owns and operates the media and print assets acquired from Transcontinental in 2017. This includes various regional newspapers in Nova Scotia (including “The Cape Breton Post” in Sydney and “The News” in New Glasgow) in Prince Edward Island (“The Guardian” in Charlottetown and “The Journal-Pioneer” in Summerside) and in Newfoundland and Labrador (“The Telegram” in St. John’s and “The Western Wire” in Corner Brook).
13. With almost 200 years telling Atlantic Canadians' stories, SaltWire publications are Atlantic Canada’s essential source for the news, opinions, stories and information. Combined with its digital presence at Saltwire.com, I believe that more than a million Atlantic Canadians get their news from SaltWire products each week.
14. SaltWire owns property at 255 George Street, Sydney, Nova Scotia and 2 Second Street, Yarmouth, Nova Scotia and also at 36 Austin Street in St. John's, Newfoundland and Labrador. In addition, SaltWire leases premises at various locations in Nova Scotia, Prince Edward Island, and Newfoundland and Labrador.
15. In recent years, SaltWire has looked to diversify and as a result, developed Door Direct. Door Direct has evolved from the distribution arm of SaltWire, which delivers daily and weekly newspapers, free circulars, advertising flyers, catalogs, promotional and sample products to nearly half a million homes throughout Atlantic Canada. The carrier network of Door Direct leverages the existing 830+ carriers of SaltWire, utilizing licensed technology and proprietary databases developed by Door Direct/SaltWire to make deliveries for third party companies to customers in rural areas, often called last mile delivery.
16. Market competition and service levels for last mile delivery is lower in Atlantic Canada than other parts of the country, despite higher e-commerce use. Customers are frequently unable to obtain next day or three-day turnarounds for e-commerce deliveries. Approximately 50% of the existing Door Direct delivery network extends to rural parts of Atlantic Canada, which have lower population densities, and higher delivery costs. Taking advantage of the existing delivery network allows Door Direct to offer a high-quality delivery service at competitive rates in otherwise under-served markets.
17. While needs for physical distribution of newspapers and flyers are declining, Door Direct aims to take advantage of SaltWire’s existing carrier force with modern technology and

utilizing this workforce to improve e-commerce shipments through Atlantic Canada, particularly in the rural areas of Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

Capital

18. Capital was incorporated in Nova Scotia in 2017. It owns certain vehicles which are used by the SaltWire Group and has two wholly owned subsidiaries – Titan and Headline.

Titan

19. Founded in 2016, Titan's primary service offerings include providing long-term care sitters to offer day-to-day support to individual residents of nursing homes throughout the Province. Titan offers security service for residents of temporary shelters, in addition to providing uniformed security for businesses.

Headline

20. Headline provides branded merchandise for marketing and promotions for businesses and organizations of all types.
21. The head offices of each of the Applicants are located at 2717 Joseph Howe Drive, Halifax, Nova Scotia.
22. Attached hereto as **Exhibit "1"** are true copies of printouts from the Nova Scotia Registry of Joint Stock Companies in relation to each of the Applicants.
23. A true copy of a corporate chart for the SaltWire Group is attached hereto as **Exhibit "2"**.

FINANCIAL STATEMENTS

(i) **SaltWire**

24. Attached hereto as **Exhibit "3"** is a true copy of SaltWire's Financial Statements for the fiscal year ending December 31, 2022. The Financial Statements were prepared by KPMG LLP ("**KPMG**") pursuant to a Review Engagement, and were released on October 31, 2023.
25. The Financial Statements show an operating loss of \$4,160,732 for the reporting period, as well as a negative cash flow, and a shareholders deficiency of \$37,475,114. The

Financial Statements note that SaltWire was in breach of a financial condition in relation to its long term debt owing to Fiera Private Debt Fund V LP ("**Fiera Fund V**"), and that a waiver for such breach had not been provided.

(ii) **Herald**

26. Attached hereto as **Exhibit "4"** is a true copy of the Herald's Financial Statements for the fiscal year ending December 31, 2022. The Financial statements were prepared by KPMG pursuant to a Review Engagement, and were released on November 24, 2023.
27. The Financial Statements show an operating loss of \$24,839,386 for the reporting period due to material accrued losses on pension obligations. This is an accounting matter due to the nature of the defined benefit pension plan and does not reflect a cash loss. The Herald had positive cash flow of \$204,819 for the period, and a shareholders' deficiency of \$24,245,848.
28. The Financial Statements note that the Herald is in breach of a financial covenant in relation to its long-term debt owing to Fiera Private Debt Fund III LP ("**Fiera Fund III**"), and that a waiver for such breach had not been provided. The Financial Statements show a working capital deficiency of \$4,275,854. There is a \$10,959,740 account receivable shown as being due from SaltWire, which reflects the significant financial support provided by the Herald to enable SaltWire to fund operations.

(iii) **SaltWire/Herald**

29. Attached hereto as **Exhibit "5"** is a true copy of an internally prepared Combined Global Income Statement for SaltWire and Herald for the period from January 1 to December 30, 2023.

(iv) **Holdings**

30. Attached hereto as **Exhibit "6"** is a true copy of the Financial Statements for Holdings for the fiscal year ending December 31, 2022, which were prepared by Baker Tilly Nova Scotia Inc. on a compilation basis. The Financial Statements show a small net loss for the reporting period.
31. Attached hereto as **Exhibit "7"** is a true copy of an internally prepared Financial Statements for Holdings for the period from January 1, 2023 to December 31, 2023.

(v) **Capital**

32. Attached hereto as **Exhibit “8”** is a true copy of internally prepared Financial Statements for Capital as of December 31, 2022, wherein all of the income relates to vehicle leasing transactions and management fees with SaltWire and the Herald.

(vi) **Titan**

33. Attached hereto as **Exhibit “9”** is a true copy of the Financial Statements for Titan for the fiscal year ending December 31, 2022, which show net earnings of \$31,276.
34. Attached hereto as **Exhibit “10”** is a true copy of an internally prepared Financial Statements for Titan for the year ending December 31, 2023, which show net earnings of \$640,860.

(vii) **Headline**

35. Attached hereto as **Exhibit “11”** is a true copy of the Financial Statements for Headline for the fiscal year ending December 31, 2022, which show a net loss of \$220,475 for the period.
36. Attached hereto as **Exhibit “12”** is a true copy of an internally prepared Financial Statements for Headline for the year ending December 31, 2023, which show a net loss of \$303,325.

SECURED CREDITORS

1. Fiera Fund III

37. Attached hereto as **Exhibit “13”** is a true copy of a Loan Agreement (the “**Herald Loan Agreement**”) dated as of July 19, 2012 between the Herald and Integrated Private Debt Fund III LP, by its sole general partner Integrated Private Debt Fund GP Inc. (“**IPD Fund III**”).
38. IPD Fund III was a division of Integrated Asset Management (“**IAM**”).
39. Fiera Fund III, acting through its general partner Fiera Private Debt Fund GP Inc. acquired the Herald Loan Agreement in July 2019 and thereby became the successor to IPD Fund III thereunder.

40. The Herald Loan Agreement has been amended and restated on various occasions with the consent of all parties, and true copies of those Amending and Restating Agreements are attached hereto as **Exhibits “14” to “20”**.

41. The obligations of the Herald pursuant to the Herald Loan Agreement are secured by the following instruments, true copies of which are attached at the exhibits as listed below:
 - (a) A Mortgage granted by the Herald and dated July 18, 2012 as against 311 Bluewater Road, Bedford, Nova Scotia, as amended by a Mortgage Amending Agreement dated April 6, 2022 (**Exhibit “21” and “22”**);
 - (b) A General Security Agreement granted by the Herald and dated July 19, 2012 (**Exhibit “23”**);
 - (c) A Trademark Security Agreement granted by the Herald and dated July 19, 2012 (**Exhibit “24”**);
 - (d) A Trademark Security Agreement granted by Capital and dated July 19, 2012 (**Exhibit “25”**);
 - (e) A Guarantee/Pledge Agreement from G.W.D Investments Limited (“**GWD**”) dated July 19, 2012 (as amended) (**Exhibit “26”**);
 - (f) A Guarantee executed by Capital dated July 19, 2012 (**Exhibit “27”**);
 - (g) A Guarantee/Pledge Agreement from Sarah A. Dennis (“**Ms. Dennis**”) dated July 19, 2012 (as amended) (**Exhibit “28”**);
 - (h) A Guarantee/Pledge from Holdings dated December 11, 2013 (**Exhibit “29”**);
 - (i) A General Security Agreement granted by SaltWire and dated April 12, 2017 (**Exhibit “30”**);
 - (j) A Guarantee executed by SaltWire dated April 12, 2017 (**Exhibit “31”**);
 - (k) A Guarantee/Pledge Agreement from the Sarah A. Dennis Family Trust 2009 (the “**Dennis Family Trust**”) dated April 12, 2017 (**Exhibit “32”**);

- (l) A Guarantee/Pledge Agreement from the Mark Lever Family Trust 2017 (the "**Lever Family Trust**") dated April 12, 2017 (**Exhibit "33"**);
- (m) An Amended and Restated Guarantee/Pledge Agreement from Holdings dated April 12, 2017 (**Exhibit "34"**);
- (n) An Amended and Restated Guarantee/Pledge Agreement from Ms. Dennis dated April 12, 2017 (**Exhibit "35"**);
- (o) A General Security Agreement granted by Headline and dated January 1, 2018 (**Exhibit "36"**);
- (p) A Trademark Security Agreement granted by Headline and dated January 1, 2018 (**Exhibit "37"**);
- (q) A Guarantee executed by Headline dated January 1, 2018 (**Exhibit "38"**); and
- (r) An Amended and Restated Guarantee/Pledge Agreement from Holdings and dated January 1, 2018 (**Exhibit "39"**).

(collectively, the "**Herald Security**").

42. As of December 31, 2023 the amount owing by the Herald pursuant to the Herald Loan Agreement totaled \$8,239,634.92, plus accrued interest and costs.

2. Fiera Fund V

43. Attached hereto as **Exhibit "40"** is a true copy of a Loan Agreement (the "**Saltwire Loan Agreement**") dated as of April 12, 2017 between SaltWire and Integrated Private Debt Fund V LP, by its sole general partner Integrated Private Debt Fund GP Inc. ("**IPD Fund V**").
44. Fiera Fund V, acting through its general partner Fiera Private Debt Fund GP Inc. acquired the Saltwire Loan Agreement in July 2019 and thereby became the successor to IPD Fund V thereunder.
45. IPD Fund III and IPD Fund V (collectively, "**IPD**") were both very supportive throughout their business dealings with the SaltWire Group. In 2013, after a 100-year relationship

with a chartered bank, the Herald moved its long-term debt to IPD, who proved to be a good business partner.

46. When the opportunity arose in 2017 to acquire the media assets of Transcontinental as a way to consolidate into a larger media group to address the economic pressure of multinational social media networks, IPD financed the acquisition. Notably, when concerns arose during the acquisition due diligence period that Transcontinental's self-described digital media success was less robust than suggested, Transcontinental offered to increase a Vendor Take Back to \$10 million, fully subordinated to IPD and to tighten representation and warranties clauses in purchase agreement.
47. In early 2019, SaltWire commenced an action against Transcontinental in this Court seeking to recover damages sustained by SaltWire as a result of Transcontinental's alleged misrepresentations, misconduct, and breach of the asset purchase agreement (as will be more fully described later in this affidavit).
48. IPD continued to show its support by indicating that it intended "blend and extend" the current notes when the first note became due in July of 2022, in order to support the business through a protracted lawsuit with Transcontinental.
49. SaltWire's obligations pursuant to the SaltWire Loan Agreement are secured by the following, true copies of which are attached at the exhibits as listed below:
 - (a) A General Security Agreement granted by SaltWire dated April 12, 2017 (**Exhibit "41"**);
 - (b) A General Security Agreement granted by the Herald dated April 12, 2017 (**Exhibit "42"**);
 - (c) A General Security Agreement granted by Capital dated April 12, 2017 (**Exhibit "43"**);
 - (d) A Trademark Security Agreement granted by SaltWire and dated April 12, 2017 (**Exhibit "44"**);
 - (e) A Trademark Security Agreement granted by Capital dated April 12, 2017 (**Exhibit "45"**);

- (f) A Guarantee executed by Herald dated April 12, 2017 (**Exhibit “46”**);
- (g) A Guarantee executed by Capital dated April 12, 2017 (**Exhibit “47”**);
- (h) A Guarantee/Pledge Agreement from Ms. Dennis dated April 12, 2017 (**Exhibit “48”**);
- (i) A Guarantee/Pledge Agreement from the Dennis Family Trust dated April 12, 2017 (**Exhibit “49”**);
- (j) A Guarantee/Pledge Agreement from GWD dated April 12, 2017 (**Exhibit “50”**);
- (k) A Guarantee/Pledge Agreement from Holdings dated April 12, 2017 (**Exhibit “51”**);
- (l) A Guarantee executed by Headline dated January 1, 2018 (**Exhibit “52”**);
- (m) A General Security Agreement granted by Headline and dated January 1, 2018 (**Exhibit “53”**);
- (n) A Trademark Security Agreement granted by Headline and dated January 1, 2018 (**Exhibit “54”**);
- (o) An Amended and Restated Guarantee/Pledge Agreement from Holdings dated January 1, 2018 (**Exhibit “55”**);
- (p) A Collateral Mortgage dated April 12, 2017 from SaltWire as regards 255 George Street, Sydney, Nova Scotia; 400 Topsail Road, St. John's, Newfoundland and Labrador; and 36 Austin Street, St. John's, Newfoundland and Labrador (**Exhibit “56”**),

(collectively, the **“SaltWire Security”**).

- 50. The SaltWire Loan Agreement has been amended and restated on various occasions with the consent of all parties, and true copies of those Amending and Restating Agreements are attached hereto as **Exhibits “57” to “58”**.
- 51. As of December 31, 2023 the amount owing by SaltWire pursuant to the SaltWire Loan Agreement was \$24,507,715.32 plus accrued interest and costs.

52. Fiera Capital Corporation purchased IPD in 2019. I understand that Fiera ultimately owns and controls Fiera Fund III and Fiera Fund V.

3. Canada Revenue Agency

53. Both the Herald and SaltWire are indebted to the Canada Revenue Agency (“**CRA**”) with arrears HST balances pursuant to the *Excise Tax Act*, R.S.C. 1985, c. E-15. The genesis of these arrears relates to Transcontinental's failure to remit HST as set out in its Transitional Services Agreement post transaction and is part of SaltWire’s claim against Transcontinental in its lawsuit.
54. Attached hereto as **Exhibit “59”** is a true copy of a Certificate issued under the seal of the Federal Court of Canada on September 11, 2019. The Certificate evidences a Judgment entered by CRA against SaltWire in the amount of \$3,079,978.88 in the proceeding designated ETA-6727-19.
55. As of February 23, 2024 the total of all amounts owing by SaltWire to CRA was \$2,589,018.38. SaltWire has made some cash payments where operating cash flow has permitted, and corporate tax refunds have been used to offset against HST balances.
56. Attached hereto as **Exhibit “60”** is a true copy of a Certificate issued under the seal of the Federal Court of Canada on September 11, 2019. The Certificate evidences a Judgment entered by CRA against the Herald in the amount of \$3,156,780.66 in the proceeding designated ETA-6745-19.
57. As of February 23, 2024 the total of all amounts owing by the Herald to CRA was \$4,993,145.09.
58. Fees and interest payments to Fiera have permitted little room to offset the growth in these balances. SaltWire/Herald have however sought relief from approximately \$1 million in interest and penalties as permitted by the CRA and are awaiting final response.

4. Personal Property Security Registrations

Herald

59. Attached hereto as **Exhibit “61”** are true copies of PPRS Search Result Reports dated February 28, 2024 for the Herald in each of Nova Scotia, Prince Edward Island and Newfoundland and Labrador. The Reports indicate that the following parties have registered financing statements under the *Personal Property Security Act* in the relevant province:

- (a) Fiera Fund III;
- (b) Fiera Fund V;
- (c) The Toronto-Dominion Bank;
- (d) De Lage Landen Financial Services Canada Inc.;
- (e) Cisco Systems Capital Corporation;
- (f) Wells Fargo Equipment Finance Company;
- (g) LBEL Inc.; and
- (h) Canada Revenue Agency.

SaltWire

60. Attached hereto as **Exhibit “62”** are true copies of PPRS Search Result Reports dated February 28, 2024 for SaltWire in each of Nova Scotia, Prince Edward Island, and Newfoundland and Labrador. The Reports indicate that the following parties have registered financing statements under the *Personal Property Security Act* in the relevant province:

- (a) Fiera Fund III;
- (b) Fiera Fund V;
- (c) Canada Revenue Agency;

(d) Hyundai Capital Lease Inc./Kia Finance; and

(e) Xerox Canada Ltd.

Holdings

61. Attached hereto as **Exhibit “63”** are true copies of PPRS Search Result Reports dated February 28, 2024 for Holdings in each of Nova Scotia, Prince Edward Island, and Newfoundland and Labrador. The Reports indicate that the following parties have registered financing statements under the *Personal Property Security Act* in the relevant province:

(a) Fiera Fund III;

(b) Fiera Fund V; and

(c) The Toronto-Dominion Bank.

62. I note that the Reports for Holdings include references to “Bryce Holdings Limited” and “Brico Holdings Limited”, who are identified as “close matches”. However, those companies have no connection to the SaltWire Group.

Capital

63. Attached hereto as **Exhibit “64”** are true copies of PPRS Search Result Reports dated February 28, 2024 for Capital in each of Nova Scotia, Prince Edward Island, and Newfoundland and Labrador. The Reports indicate that the following parties have registered financing statements under the *Personal Property Security Act* in the relevant province:

(a) Fiera Fund III;

(b) Fiera Fund V;

(c) The Toronto-Dominion Bank;

(d) O’Regan Chevrolet Buick GMC Cadillac Limited; and

(e) Steele Chrysler Plymouth Limited.

Titan

64. Attached hereto as **Exhibit “65”** are true copies of PPRS Search Result Reports dated February 28, 2024 for Titan in each of Nova Scotia, Prince Edward Island, and Newfoundland and Labrador. The Reports indicate that no parties have registered financing statements under the *Personal Property Security Act* in any relevant province.

Headline

65. Attached hereto as **Exhibit “66”** are true copies of PPRS Search Result Reports dated February 28, 2024 for Headline in each of Nova Scotia, Prince Edward Island, and Newfoundland and Labrador. The Reports indicate that the following parties have registered financing statements under the *Personal Property Security Act* in the relevant province:

- (a) Fiera Fund III;
- (b) Fiera Fund V; and
- (c) The Toronto-Dominion Bank.

PENSION PLAN

66. The Halifax Herald Retirement Plan (the “**Pension Plan**”) is a hybrid defined benefit/defined contribution pension plan which provides benefits for the retired employees of the Herald and SaltWire. The Pension Plan had 404 members as of December 31, 2022.
67. The Pension is governed by the *Pension Benefits Act*, S.N.S. 2011, c. 41 and the *Pension Benefits Regulations*, NS Reg 200/2015 (as am) (the “**Pension Regulations**”).
68. The Manufacturer’s Life Insurance Company is the Administrator of the Pension Plan. Eckler is the Pension Plan actuary.
69. In 2017, the Superintendent of Pensions (the “**Superintendent**”) determined that there was a shortfall in the solvency valuation for the Pension Plan, based on the Pension Regulations as they existed at that time. The Superintendent ordered the Herald to make special payments in 2018 and 2019 totaling \$2,656,656.

70. The solvency requirements as stated in the Pension Regulations were amended effective April 1, 2020 (the “**2020 Amendments**”).
71. In August 2022, Eckler prepared an Actuarial Valuation Report in relation to the Pension Plan as of December 31, 2021 (the “**Eckler Report**”).
72. The Eckler Report takes into account the amendments to the Pension Regulations, and its conclusions note as follows:
 - (a) The Pension Plan had a going concern excess of \$1,980,400 as at December 31, 2021 (excluding the employer contributions due under the prior funding regime);
 - (b) The Pension Plan had a solvency excess of \$6,881,300 (after reflecting the 85% solvency adjustment and excluding the employer contributions due under the prior funding regime);
 - (c) The Pension’s transfer ratio was 92.4% (excluding the employer contributions due under the prior funding regime); and
 - (d) As at the valuation date, special payments were not required under the current funding regime as reflected under the 2020 Amendments.
73. The Herald had maintained that, as the Pension Plan meets (and, indeed, exceeds) the requirements of the current Pension Regulations as reflected under the 2020 Amendments, it should not be required to make the previously ordered special payments. The Superintendent disagreed, and maintained that the special payments remain due and owing. The Superintendent’s position was upheld by the Nova Scotia Labour Board (the “**Board**”) in a decision dated March 14, 2023 (the “**Board Decision**”).
74. The Herald appealed the Board Decision. A Notice of Appeal was filed with this Court on April 28, 2023 (Hfx No. 523381), and the Appeal was heard on January 2 and 3, 2024. The Herald was unsuccessful on this Appeal and has decided not to further appeal this decision.
75. As of the date of this my Affidavit, the Herald’s obligation to make the special payments of \$2,656,656 remains.

TRANSCONTINENTAL LITIGATION

76. On April 12, 2017, SaltWire entered into an asset purchase agreement (the “**Transcon Purchase Agreement**”) to acquire the print and media assets of Transcontinental (the “**Transcon Assets**”). In so doing, and throughout the transaction, SaltWire relied upon various representations made by Transcontinental and its representatives, including in relation to the Transcon Assets and its business prospects.
77. As part of the transaction, SaltWire and the Herald executed a VTB Promissory Note (the “**VTB Note**”) to Transcontinental in the amount of \$10,000,000 as partial payment for the Transcon Assets.
78. Following the completion of the transaction, SaltWire became concerned about some of the representations that had been made by Transcontinental in relation to the assets that had been purchased and the business performance of such assets. On April 10, 2019, SaltWire commenced an action against Transcontinental in this Court (Hfx No. 487088), seeking to recover damages sustained by SaltWire as a result of Transcontinental’s alleged misrepresentations, misconduct, and breach of the Transcon Purchase Agreement.
79. Transcontinental has defended the action, denying all liability in relation to the SaltWire claim. It has also filed a counterclaim against SaltWire, and commenced a third party claim against the Herald, in relation to the VTB Note.
80. SaltWire and the Herald have defended the counterclaim and the third-party claim stating, amongst other grounds, that any amounts owing pursuant to the VTB Note are more than offset by the damages due from Transcontinental.
81. On March 5, 2024, the Nova Scotia Supreme Court issued a decision on a motion made by Transcontinental, ordering SaltWire to post security for costs in the amount of \$500,000.
82. The Transcontinental litigation remains ongoing, and no trial dates are pending. The sum of the action, if successful, is far in excess of the VTB. SaltWire is continuing to pursue this action as the outcome of the Transcontinental litigation may be significantly material in these CCAA proceedings.

PENDING LEGAL PROCEEDINGS

83. In addition to the Transcontinental litigation, the SaltWire Group is currently involved in the following legal proceedings:

Court	Court No.	Parties	Date Commenced	Summary
Supreme Court of Prince Edward Island	S1-GS-29631	Wade Babineau, Jo Ann Crawford, Wendy MacFadyen, Mary McLellan, Paul Pettipas, and Lorielee Steele v. SaltWire Network Inc.	June 21, 2022	Unjust dismissal related to termination of employment during COVID pandemic
Supreme Court of Newfoundland and Labrador Court	2021 01 G 2608	John Chaytor v. SaltWire Network Inc.	April 19, 2021	Unjust dismissal related to termination of employment during COVID pandemic
Supreme Court of Nova Scotia	Hfx No. 526486	Terrence Justin Sanford v. SaltWire Network Inc.	August 31, 2023	Libel case involving RCMP officer charged with indecent exposure. Matter is unresolved but covered by Chubb libel insurance.

UNSECURED CREDITORS

84. As of December 30, 2023 the following amounts were owed to unsecured creditors:

- (a) Herald – \$18.32 million, of which \$13.84 million is owed to related parties;
- (b) SaltWire – \$17.66 million, of which \$14.01 million is owed to related parties and shareholders;
- (c) Capital – \$1.03 million, of which approximately \$300,000 relates to lease obligations and \$712,000 is owed to related parties;
- (d) Holdings – \$50,000, of which \$44,000 is owed to related parties;

(e) Titan – \$444,567, of which \$383,560 is owed to related parties; and

(f) Headline – \$1,130,252, of which \$956,437 is owed to related parties.

85. Excluding amounts owing to related parties and shareholders, the amounts owing by the SaltWire Group to unsecured creditors totalled \$8.688 million as of December 30, 2023.

86. The shareholders have advanced the Herald and SaltWire significant funds. To date, the outstanding amount owed to the shareholders is \$12.2 million.

87. I note that the above totals do not include HST, the pension special payment, unearned revenue, deferred lease inducements or the VTB Note claim being advanced by Transcontinental against SaltWire and Herald.

EMPLOYEES/CONTRACTORS

88. The SaltWire Group currently employs 390 people in the Atlantic Provinces, with a combined annual payroll of approximately \$17.5 million plus commissions, overtime, bonus payments and benefits. The geographic distribution of employees is as follows:

Province	Number of Employees
Nova Scotia	261
New Brunswick	3
Newfoundland and Labrador	79
Prince Edward Island	47
Total	390

89. In addition, the SaltWire Group has a network of over 800 independent contractors acting as carriers, with combined annual payments totalling approximately \$11.7 million. The geographic distribution of these carriers is as follows:

Province	Number of Carriers
Nova Scotia	380
Newfoundland and Labrador	337

Prince Edward Island	119
Total	836

90. In addition to the personnel outlined above, Titan employs an additional 100 people, including both full-time and part-time staff.
91. The nature of SaltWire's business is in its people, specifically journalists (both employees and contractors) to produce content, which is provided via website/app or in printed newspapers. This business requires printers and distribution workers to produce and distribute the newspapers to customers' homes. It is critical to the continuation of the business that the employees and carriers remain as unaffected as possible by this process and the Applicants intend to continue payment of any pension contribution arrears after the initial stay, payable by interim financing which the Applicants hope to secure

UNIONS

92. Some SaltWire Group employees are members of unions, as follows:

Union	Number of Members
Halifax Typographical Union	27
United Food and Commercial Workers	11
Unifor	37
CWA Canada	23

FINANCIAL CHALLENGES

(i) Industry-wide Decline in Advertising/Subscription Revenue

93. The rise of global entities such as Google and Meta (Facebook) has presented a massive financial challenge to the traditional media industry in both Canada and globally, and the SaltWire Group has been no exception. Revenue from traditional media advertising has long supported the production of journalistic content, but in recent years, revenue from traditional advertising has undergone significant change. In addition to these global challenges, Canadian media companies are under pressure from domestic government-funded competitors, including the Canadian Broadcasting Corporation and Canada Post.

94. A significant percentage of the SaltWire Group's traditional media advertising revenues, have migrated to foreign digital platforms. The result has been a steady decline in advertising revenue, which continues. In 2017, advertising revenue represented 43% of total revenue. In 2021, advertising revenue represented just 20% of total revenue.
95. Nationally, traditional media industry have struggled against internet media businesses such as Facebook, Amazon, Netflix and Google. These platforms do not independently produce information, but recycle content produced by Canadian news media to capture audiences by providing a conversation space for users. Facebook and Google alone, through their presence on the internet and highly sophisticated algorithms, divert 80 per cent of all online advertising revenue in Canada (Source: Heritage Canada "Summary: Online News Act", April 5, 2022).
96. In addition to the decline in advertising revenue, paid print subscription revenue has also declined every year since 2017. Digital-only subscriptions are growing, but the decline in print subscription revenue has outweighed the growth in digital subscription revenue.
97. Revenue from contract printing for other publications has grown between 2017 and 2021, increasing revenue by approximately \$2.1 million in this time period. While this has been a bright spot for the Applicants, total revenue has declined at an annual rate of 9% from 2017 to 2021, representing a total revenue drop of \$14 million.
98. During the same time period between 2017 and 2021, all expense mitigation avenues have been pursued, including staff rationalization and layoffs. Operating expenses have been reduced by \$11.7 million between 2017 and 2021, but it is not enough to offset the reduction in revenue.

(ii) **Transcontinental**

99. SaltWire acquired the print and media assets of Transcontinental in April, 2017.
100. As mentioned above, following the completion of the purchase transaction, SaltWire commenced litigation against Transcontinental and its representatives in relation to alleged material misrepresentations affecting the assets purchased and the business performance of those assets. This litigation remains on-going, with no trial dates.

101. SaltWire had taken on significant financing obligations in order to fund the Transcontinental acquisition – as evidenced by the SaltWire Loan Agreement with Fiera Fund V. As a result of the unexpectedly poor financial performance of the Transcon Assets, SaltWire has been unable to meet its debt service requirements out of the operating cash flow from the business.
102. Prior to advances from the Herald to stabilize operations, SaltWire's EBITDA has been negative every year other than 2019, and net income has been negative in every year of the company's existence.
103. Given these operating losses, SaltWire required significant financial support from the Herald in order to remain operationally viable.
104. The Herald has generated positive EBITDA each year since 2017, but its cash flow after required capital expenditures, debt service requirements, and advances to SaltWire has been negative in at least three of the last five years.
105. The Herald's cumulative cash flow deficit amounted to \$4,600,000 from 2017 to 2021.

(iii) **Covid**

106. The Covid-19 pandemic dramatically affected the SaltWire Group. The Group's revenues are broadly comprised of subscription and advertising revenues. In 2019, combined SaltWire and Herald advertising revenue was approximately \$43.7 million, but in 2020, it declined to \$29.0 million. Advertising revenues have since further declined to \$24.5 million in 2023, significantly below pre-pandemic amounts.

(iv) **Fiera**

107. Fiera Fund III is the senior secured creditor of the Herald. Fiera Fund V is the senior secured creditor of SaltWire.
108. SaltWire's inability to meet its debt service requirements has resulted in a default of certain financial covenants and obligations under the SaltWire Loan Agreement with Fiera Fund V.
109. In 2019, Fiera Fund III and Fiera Fund V (collectively, "**Fiera**") entered into a Forbearance Agreement with SaltWire, the Herald, and the other guarantors of the SaltWire debt. This was followed by a series of Amended and Restated Forbearance Agreements, the last of

which (the Eighth Amended and Restated Forbearance Agreement) expired on January 31, 2024. A true copy of the Eighth Amended and Restated Forbearance Agreement is attached hereto as **Exhibit “67”**.

110. By letter dated August 8, 2022, Fiera, through its legal counsel, made demand for payment upon SaltWire (and guarantors of SaltWire) pursuant to the SaltWire Loan Agreement. A true copy of Fiera’s SaltWire demand letter and Notice of Intention to Enforce Security (“NITES”) is attached hereto as **Exhibit “68”**.
111. Similarly, and also by letter dated August 8, 2022, Fiera through its legal counsel made demand for payment upon the Herald (and guarantors of the Herald) pursuant to the Herald Loan Agreement. A true copy of Fiera’s Herald demand letter and NITES is attached hereto as **Exhibit “69”**.
112. Fiera had proposed a Ninth Amended and Restated Forebearance Agreement, which Saltwire, the Herald and other guarantors of the Saltwire Debt have refused to sign. The terms of the proposed Ninth Amended and Restated Forebearance Agreement were not acceptable to Saltwire, as it would not be able to stay on-side of the terms.
113. Fiera has not withdrawn its demand letters and NITES, and it has not waived any defaults under the SaltWire and the Herald Loan Agreements.
114. Since the start of the relationship with Fiera, the Herald and SaltWire have been in successive forbearance arrangements and Fiera has ruled out any “blend and extend” opportunity. Further, Fiera has increased fees and interest throughout the relationship.
115. Throughout the successive forbearance agreements, SaltWire has decreased principal indebtedness to Fiera by \$6.60 million in SaltWire and by \$2.42 million in the Herald, being a total of \$9.02 million on a combined basis.
116. Over the same duration, SaltWire has paid Fiera \$11 million in interest.
117. Total debt service by the SaltWire Group since Fiera acquired the loans in July 2019 amounts to \$20 million.
118. In addition to increased fees and interest payments, the successive forbearance agreements have required SaltWire to overfund its municipal tax accounts. Not only has this created further cashflow pressure, but it has required SaltWire to fund with cash, as

compared to accounts that were previously funded through “in kind” agreements with municipalities.

119. Additionally, at Fiera’s insistence and over the Applicants’ objection, SaltWire engaged PwC Canada to run a sales process that was both short-sighted and premature. Namely, the Door Direct concept was marketed at Fiera’s direction prior to it having on-boarded any customers or having completed a full technical integration.
120. When this process yielded no tangible results after numerous discussions and presentations, Fiera required SaltWire to pivot, by insisting that SaltWire get the Door Direct business running and to produce an “iron clad” business plan for a meeting in August of 2023.
121. Upon arrival for the scheduled meeting in August 2023, Fiera required me to attend a separate meeting (without counsel) and informed me that they would seek my resignation as CEO.
122. The discussion of Door Direct’s business plan did not happen despite SaltWire having spent weeks of preparation for the meeting and the planned demonstrations that had been set for that day.
123. Fiera’s pressure increased over the fall of 2023 and SaltWire requested time to raise capital and refinance. Fiera provided a window to complete the process that extended for 90 days, but that included the 2023/24 holiday period. This process, which utilized Fiera’s handpicked advisor, yielded no results, but did result in increased professional fees. At Fiera’s insistence, these engagements required SaltWire to provide confidential information and engage in discussions with other media players in the industry.
124. The professional fees from the engagements required by Fiera amount to \$546,000.
125. The financial strain from increased interest payments and professional fees have been substantial. Additionally, the overfunding of property tax accounts has diverted crucial resources away from core operations.
126. Additionally, Fiera has demanded increased reporting requirements; including weekly meetings to review operations as well as updates on property sales and the status of its legal proceedings against Transcontinental.

127. These updates have been more challenging over the past few months as we understand that some senior leaders at Fiera have held senior positions at Transcontinental and vice versa, before and after the SaltWire and Transcontinental transaction and the Transcontinental litigation. There is deep concern of a cross-pollination of information between the two organizations that may otherwise not have been available and could be prejudicial to the Applicants.

INITIATIVES

128. The management of the SaltWire Group has developed a plan to deleverage the balance sheet and focus on the core aspects of the business by:
- (a) Complete a sale and leaseback of real estate. Assuming an orderly sale process and a viable corporate tenant, appraised property values for the buildings owned by SaltWire are \$17.5 million. The SaltWire Group is in discussions with parties on three of its properties and believes that the opportunity exists for realizing the appraised value. A fourth property is under a sales agreement for \$355,000;
 - (b) Seeking an early resolution to the Transcontinental litigation;
 - (c) Amplifying digital assets through technology so as to increase digital revenues;
 - (d) Developing new formats, including the use of artificial intelligence in the news dissemination process. SaltWire has developed user-facing artificial intelligence tools that enable customers to experience an individualized and interactive news experience with content created by local journalists. SaltWire has been provided some initial advice that this innovative technology meets Nova Scotia's requirements under the Digital Media Tax Credit, which is estimated to be valued over \$1 million bi-annually;
 - (e) Licensing of software tools to other industry participants – in Canada and abroad; and
 - (f) Leveraging SaltWire's unique existing distribution network to service national and international brands for last-mile delivery services through Door Direct. SaltWire carriers deliver to more than 420,000 homes each week throughout Nova Scotia, Newfoundland and Labrador and Prince Edward Island.

RESTRUCTURING

129. The management of the SaltWire Group recognizes the significant financial challenges with which it is confronted and has taken proactive steps in response. It has liquidated redundant assets, and has pursued every opportunity for expense mitigation, including staff realizations and layoffs.
130. Despite these steps, and for the reasons set out above, the SaltWire Group is experiencing a liquidity crisis. Should the Initial Order not be granted, the Saltwire Group will not be able to meet its debt servicing obligations and its operational obligations.
131. The SaltWire Group's balance sheet and legacy debt requires restructuring in order to support ongoing operations. In particular, steps need to be taken to:
- (a) address outstanding CRA debt obligations;
 - (b) address outstanding accounts payable;
 - (c) ensure ongoing post-filing accounts payable balances can be addressed to permit ongoing operations;
 - (d) re-order debt repayment to better match operational cash flow generation; and
 - (e) generate new capital and/or restructure existing debt.

SHORT TERM AND LONG TERM RESTRUCTURING GOALS

132. The SaltWire Group has prepared a 13-week cashflow for the period commencing from the date of the proposed Initial Order (the "**Cashflow Statement**"), a true copy of which is attached hereto as **Exhibit "70"**.
133. The SaltWire Group intends to continue operations during the CCAA restructuring process and the Cashflow Statement has been prepared on that basis. The continued operations will allow the SaltWire Group to pay most operational expenses. The revenue from such operations, is not sufficient to meet other commitments during the CCAA, including repayment of secured debt.

134. The Cashflow Statement has been extensively stress tested in an "operating model" scenario. Grant Thornton Limited, the proposed Monitor, has indicated its support for the SaltWire Group's ability to operate in the CCAA using the Cashflow Statement.
135. The Saltwire Group also seeks to confirm the appointment of David Boyd of Resolve Advisory as Chief Restructuring Officer ("**CRO**") for the Saltwire Group. Mr. Boyd has been assisting the Saltwire Group for an extended period and his extensive experience in the restructuring industry is necessary to allow the Saltwire Group to navigate these proceedings and its current financial situation.
136. If granted CCAA protection, the SaltWire Group expects to:
- (a) Explore a sale and lease back of its real estate;
 - (b) Explore an accelerated resolution to the Transcontinental litigation;
 - (c) Divest of non-core assets and operations;
 - (d) Explore additional operational efficiencies;
 - (e) Continue to pursue opportunities for new streams of revenue, one of which is through Door Direct parcel delivery; and
 - (f) Raise additional capital (via debt and/or equity), with the assistance of FTI Capital Advisors – Canada ULC ("**FTI**"). FTI has been engaged by SaltWire and the Herald for this purpose and has executed an engagement letter.
137. As an alternative, if sufficient new capital cannot be raised, the sale of all or part of the SaltWire Group's operations may be considered.

THE INITIAL ORDER

138. The SaltWire Group seeks an Initial Order granting, among other things, the following relief:
- (a) declaring that each of the Applicants are debtor companies or affiliated debtor companies to which the CCAA applies;

- (b) staying all actions, suits or proceedings and remedies taken or that may be taken against or in respect of the SaltWire Group, any of its properties or business, or its directors and officers, except as otherwise set forth in the Initial Order;
- (c) appointing Grant Thornton Limited as Monitor;
- (d) appointing David Boyd of Resolve Advisory as CRO;
- (e) granting the Administration Charge (as defined below);
- (f) granting the Directors Charge (as defined below);
- (g) payments of pre-filing amounts to critical suppliers, with the consent of the Monitor and the CRO; and
- (h) providing for a comeback hearing in respect of the relief granted under the Initial Order, on a date to be fixed by the Court (the "**Comeback Hearing**").

ADMINISTRATION CHARGE

139. The SaltWire Group seeks a charge in the initial amount of **\$150,000**, in favour of its professional advisors (including the SaltWire Group's legal counsel, the Monitor, the CRO and the Monitor's legal counsel) in order to secure the payment of fees and expenses incurred in connection with the proposed CCAA proceedings for the first 10 days of the Initial Order (the "**Administration Charge**").
140. I believe that the quantum of the proposed Administration Charge is limited to what is reasonable and necessary, as set out in the Cash Flow Statement.

DIRECTOR'S CHARGE

141. The SaltWire Group seeks a charge in the initial amount of **\$50,000** in favour of the directors and officers of its constituent companies (the "**Directors' Charge**") to indemnify such directors and officers from and against liabilities that they may incur while acting in that capacity subsequent to the commencement of the CCAA proceeding.
142. I believe that the quantum of the proposed Directors' Charge is limited to what is reasonable and necessary under the circumstances.

COMEBACK HEARING

143. If the Initial Order is granted, the SaltWire Group intends to seek additional relief at the Comeback Hearing. It is anticipated that such additional relief may include:
- (a) an extension of the stay of proceedings;
 - (b) an extension in the Administration Charge;
 - (c) an extension of the Director's Charge; and
 - (d) a request for the approval of interim or debtor-in-possession financing.

PROPOSED MONITOR

144. I have been advised by the SaltWire Group's legal counsel, Maurice P. Chiasson, K.C., and do believe that Grant Thornton Limited has consented to act as Monitor for the SaltWire Group if this Honorable Court grants the proposed Initial Order.
145. A copy of the Consent to Act provided by Grant Thornton Limited is attached hereto as **Exhibit "71"**.
146. The SaltWire Group has held discussions with Fiera about the CCAA proceedings. It is my understanding that while Fiera is in agreement with the need for the CCAA proceedings, it disagrees with the SaltWire Group's choice of Monitor and would like to have KSV Advisory Inc. ("**KSV**") appointed as Monitor.
147. Fiera currently retains KSV as a financial advisor, and KSV began to seek information from the SaltWire Group in November 2023. From the beginning, the relationship between the SaltWire Group management and KSV has been strained. KSV has sought financial information on timelines that have not been achievable for the SaltWire Group, given it was trying to operate the business, support the FTI engagement, and meet Fiera's financial reporting obligations, while seeking to compile the requests from KSV, some of which were requested at random times.
148. Further, KSV has been involved in the insolvency proceedings of Black Press Ltd. and while KSV have assured the SaltWire Group that an ethical screen has been implemented within KSV, we have been asked for information on audience engagement numbers and


other confidential business information, which was described by KSV as being helpful for other insolvency files.

149. Although all of these issues with KSV are significant concerns to the SaltWire Group, one additional significant concern is that KSV has no resources in Atlantic Canada. They have no connection to this region, where there are various stakeholders in three provinces with significant interests in the outcome of these CCAA proceedings. The lack of regional resources, when coupled with the other issues, causes significant concerns within the SaltWire Group of whether a successful restructuring will be possible with KSV as Monitor.
150. I make this Affidavit in support of SaltWire Group's Application for CCAA protection and related relief, and for no other purpose.

SWORN before me at Halifax, Nova Scotia
this 8 day of March, 2024.



A Barrister of the Supreme Court of Nova
Scotia



Mark Lever

INDEX

Tab	Exhibit
1.	Registry of Joint Stock Companies Profile - SaltWire Network Inc. (“ SaltWire ”)
	Registry of Joint Stock Companies Profile - The Halifax Herald Limited (“ Herald ”)
	Registry of Joint Stock Companies Profile - Brace Holdings Limited (“ Holdings ”)
	Registry of Joint Stock Companies Profile - Brace Capital Limited (“ Capital ”)
	Registry of Joint Stock Companies Profile - Titan Security & Investment Inc. (“ Titan ”)
	Registry of Joint Stock Companies Profile - Headline Promotional Products Limited (“ Headline ”)
2.	Corporate Organization Chart
3.	Financial Statement (year ending December 31, 2022) - SaltWire
4.	Financial Statement (year ending December 31, 2022) - Herald
5.	Combined Global Income Statement (January 1 to December 30, 2023) - SaltWire and Herald
6.	Financial Statement (year ending December 31, 2022) - Holdings
7.	Financial Statement (internal – January 1, 2023 to December 31, 2023) - Holdings
8.	Financial Statement (year ending December 31, 2022) - Capital
9.	Financial Statement (year ending December 31, 2022) - Titan
10.	Internal Financial Statement (year ending December 31, 2023) - Titan
11.	Financial Statement (year ending December 31, 2022) - Headline
12.	Internal Financial Statement (year ending December 31, 2023) - Headline
13.	Loan Agreement dated July 19, 2012
14.	First Amending Agreement dated June 7, 2013
15.	Second Amending Agreement dated December 11, 2013
16.	Third Amending Agreement dated February 17, 2015
17.	Fourth Amending Agreement dated May 5, 2016
18.	Fifth Amending Agreement dated April 12, 2017
19.	Sixth Amending Agreement dated August 9, 2022
20.	Seventh Amending Agreement dated May 14, 2018
21.	Mortgage dated July 18, 2012 (311 Bluewater Road, Bedford, NS)
22.	Mortgage Amending Agreement dated April 6, 2022
23.	General Security Agreement (Herald) dated July 19, 2012
24.	Trademark Security Agreement (Herald) dated July 19, 2012
25.	Trademark Security Agreement (Capital) dated July 19, 2012

26.	Guarantee/Pledge Agreement (G.W.D Investments Limited (“ GWD ”)) dated July 19, 2012
27.	Guarantee (Capital) dated July 19, 2012
28.	Guarantee/Pledge Agreement (Sarah A. Dennis) dated July 19, 2012
29.	Guarantee/Pledge (Holdings) dated December 11, 2013
30.	General Security Agreement (SaltWire) dated April 12, 2017
31.	Guarantee (SaltWire) dated April 12, 2017
32.	Guarantee/Pledge Agreement (Sarah A. Dennis Family Trust 2009) dated April 12, 2017
33.	Guarantee/Pledge Agreement (Mark Lever Family Trust 2017) dated April 12, 2017
34.	Amended and Restated Guarantee/Pledge Agreement (Holdings) dated April 12, 2017
35.	Amended and Restated Guarantee/Pledge Agreement (Sarah Dennis) dated April 12, 2017
36.	General Security Agreement (Headline) dated January 1, 2018
37.	Trademark Security Agreement (Headline) dated January 1, 2018
38.	Guarantee (Headline) dated January 1, 2018
39.	Amended and Restated Guarantee/Pledge Agreement (Holdings) dated January 1, 2018
40.	Loan Agreement (SaltWire) dated April 12, 2017
41.	General Security Agreement (SaltWire) dated April 12, 2017
42.	General Security Agreement (Herald) dated April 12, 2017
43.	General Security Agreement (Capital) dated April 12, 2017
44.	Trademark Security Agreement (SaltWire) dated April 12, 2017
45.	Trademark Security Agreement (Capital) dated April 12, 2017
46.	Guarantee (Herald) dated April 12, 2017
47.	Guarantee (Capital) dated April 12, 2017
48.	Guarantee/Pledge Agreement (Sarah Dennis) dated April 12, 2017
49.	Guarantee/Pledge Agreement (Dennis Family Trust) dated April 12, 2017
50.	Guarantee/Pledge Agreement (GWD) dated April 12, 2017
51.	Guarantee/Pledge Agreement (Holdings) dated April 12, 2017
52.	Guarantee (Headline) dated January 1, 2018
53.	General Security Agreement (Headline) dated January 1, 2018
54.	Trademark Security Agreement (Headline) dated January 1, 2018
55.	Amended and Restated Guarantee/Pledge Agreement (Holdings) dated January 1, 2018

56.	Collateral Mortgage dated April 12, 2017
57.	Joinder and Amending Agreement: Loan Agreement (SaltWire) – January 1, 2018
58.	Second Amending Agreement: Loan Agreement (SaltWire) – May 14, 2018
59.	Federal Court of Canada Certificate (SaltWire) issued September 11, 2019
60.	Federal Court of Canada Certificate (Herald) issued September 11, 2019
61.	PPRS Search Result Reports (Herald) dated February 28, 2024
62.	PPRS Search Result Reports (SaltWire) dated February 28, 2024
63.	PPRS Search Result Reports (Holdings) dated February 28, 2024
64.	PPRS Search Result Reports (Capital) dated February 28, 2024
65.	PPRS Search Result Reports (Titan) dated February 29, 2024
66.	PPRS Search Result Reports (Headline) dated February 29, 2024
67.	Eighth Amended and Restated Forbearance Agreement dated October 27, 2023
68.	Demand Letter and Notice of Intention to Enforce Security (SaltWire) dated August 8, 2022
69.	Demand Letter and Notice of Intention to Enforce Security (Herald) dated August 8, 2022
70.	Cashflow Statement
71.	Consent to Act as Monitor of Grant Thornton Limited

This is Exhibit "1" to the affidavit of Mark Lever
sworn to before me at Halifax, Nova Scotia,
this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

Profile Report

Entity details

Information as of	28 February 2024
Registry ID	3306133
Business/Organization Name	SALTWIRE NETWORK INC.
Incorporation Date	22 March 2017
Annual Return due Date	31 March 2024
Type	Limited Company
Status	Active
Registered Office	600-1741 LOWER WATER STREET, HALIFAX, NOVA SCOTIA, B3J 0J2, CANADA
Mailing Address	P.O. BOX 997, HALIFAX, NOVA SCOTIA, B3J 2X2, CANADA

Directors and Officers

Name	Position	Civic Address	Mailing Address
MARK LEVER	Director	1910 BLOOMINGDALE TERRACE HALIFAX NOVA SCOTIA B3H 4E5 CANADA	
MARK LEVER	President	1910 BLOOMINGDALE TERRACE HALIFAX NOVA SCOTIA B3H 4E5 CANADA	
SARAH DENNIS	Director	1910 BLOOMINGDALE TERRACE HALIFAX NOVA SCOTIA B3H 4E5 CANADA	
SARAH DENNIS	SECRETARY	1910 BLOOMINGDALE TERRACE HALIFAX NOVA SCOTIA B3H 4E5 CANADA	

Recognized Agent

Name	Position	Civic Address	Mailing Address
LAWRENCE J. STORDY	Recognized Agent	600-1741 LOWER WATER STREET HALIFAX NOVA SCOTIA B3J 0J2 CANADA	P.O. BOX 997 HALIFAX NOVA SCOTIA B3J 2X2 CANADA

Activity

Activity	Date
Company Annual Renewal Statement	17 April 2023
Company Annual Renewal Statement	21 March 2022
Company Annual Renewal Statement	12 May 2021
Filed Document	11 March 2020
Special Resolution	11 March 2020
Annual Statement Filed	06 March 2020
Annual Renewal	06 March 2020
Annual Renewal	16 April 2019
Annual Statement Filed	15 April 2019
Annual Statement Filed	01 March 2018
Annual Renewal	01 March 2018
Change of Directors	24 March 2017
Appoint an Agent	24 March 2017
Address Change	24 March 2017
Special Resolution	22 March 2017
Change of Directors	22 March 2017
Incorporated and Registered	22 March 2017

Related Registrations

Relationship	Name
Business Name	TRURO DAILY NEWS PUBLICATIONS
Business Name	TRI-COUNTY EXTRA PUBLISHING
Business Name	THE YARMOUTH COUNTY VANGUARD
Business Name	THE SHELBURNE COUNTY COAST GUARD
Business Name	THE QUEENS COUNTY ADVANCE
Business Name	THE NEWS (PICTOU COUNTY'S DAILY NEWSPAPER)
Business Name	TRI-COUNTY VANGUARD PUBLISHING
Business Name	THE KINGS COUNTY REGISTER
Business Name	THE KINGS COUNTY ADVERTISER
Business Name	THE HANTS JOURNAL
Business Name	THE DIGBY COURIER
Business Name	THE CITIZEN RECORD PUBLICATIONS
Business Name	THE ANNAPOLIS VALLEY REGISTER PUBLICATIONS
Business Name	THE ANNAPOLIS COUNTY SPECTATOR
Business Name	GOBAG FLYER SERVICES
Business Name	COLCHESTER WEEKLY NEWS PUBLICATIONS
Business Name	CAPE BRETON POST
Business Name	CAPE BRETON COMMUNITY POST PUBLICATIONS
Business Name	AMHERST NEWS PUBLICATIONS
Business Name	VALLEY JOURNAL ADVERTISER PUBLICATIONS
Business Name	THE BURNSIDE NEWS PUBLISHING

Profile Report

Entity details

Information as of	28 February 2024
Registry ID	1003940
Business/Organization Name	THE HALIFAX HERALD LIMITED
Incorporation Date	30 December 1942
Annual Return due Date	31 December 2024
Type	Limited Company
Status	Active
Registered Office	2717 JOSEPH HOWE DRIVE, HALIFAX, NOVA SCOTIA, B3J 2T2, CANADA
Mailing Address	2717 JOSEPH HOWE DRIVE, HALIFAX, NOVA SCOTIA, B3J 2T2, CANADA

Directors and Officers

Name	Position	Civic Address	Mailing Address
IAN SCOTT	COO, EXEC. VP, OPS & CORP SECRETARY	2717 JOSEPH HOWE DRIVE HALIFAX NOVA SCOTIA B3J 2T2 CANADA	
MARK LEVER	Director	2717 JOSEPH HOWE DRIVE HALIFAX NOVA SCOTIA B3J 2T2 CANADA	
MARK LEVER	PRESIDENT & CHIEF EXECUTIVE OFFICER	2717 JOSEPH HOWE DRIVE HALIFAX NOVA SCOTIA B3J 2T2 CANADA	
SARAH A. DENNIS	Director	1910 BLOOMINGDALE TERRACE HALIFAX NOVA SCOTIA B3H 4E5 CANADA	
SARAH A. DENNIS	CHAIRMAN & PUBLISHER	1910 BLOOMINGDALE TERRACE HALIFAX NOVA SCOTIA B3H 4E5 CANADA	

Recognized Agent

Name	Position	Civic Address	Mailing Address
LAWRENCE J. STORDY	Recognized Agent	600-1741 LOWER WATER STREET HALIFAX NOVA SCOTIA B3J 0J2 CANADA	P.O. BOX 997 HALIFAX NOVA SCOTIA B3J 2X2 CANADA

Activity

Activity	Date
Company Annual Renewal Statement	12 December 2023
Company Annual Renewal Statement	18 January 2023
Company Annual Renewal Statement	30 December 2021
Annual Renewal	17 November 2020
Annual Statement Filed	17 November 2020
Filed Document	11 March 2020
Special Resolution	11 March 2020
Annual Renewal	03 December 2019
Annual Statement Filed	03 December 2019
Change of Directors	05 January 2018
Annual Statement Filed	05 December 2017
Annual Renewal	05 December 2017
Annual Renewal	04 December 2017
Annual Statement Filed	04 December 2017
Annual Renewal	06 December 2016
Annual Statement Filed	06 December 2016
Annual Renewal	18 December 2015
Annual Statement Filed	18 December 2015
Change of Directors	21 September 2015
Address Change	24 July 2015
Annual Renewal	08 December 2014
Annual Statement Filed	08 December 2014
Change of Directors	07 November 2014
Change of Directors	10 July 2014
Annual Renewal	04 December 2013
Annual Statement Filed	04 December 2013
Change of Directors	02 January 2013
Annual Renewal	28 December 2012
Annual Statement Filed	28 December 2012
Change of Directors	23 August 2012
Appoint an Agent	13 August 2012
Change of Directors	20 July 2012



Registry of Joint Stock Companies

Special Resolution	19 July 2012
Special Resolution	19 July 2012
Special Resolution	19 July 2012
Change of Directors	19 July 2012
Change of Directors	02 April 2012
Annual Statement Filed	07 December 2011
Annual Renewal	07 December 2011
Annual Renewal	15 December 2010
Annual Statement Filed	15 December 2010
Annual Statement Filed	16 March 2010
Annual Statement Filed	04 January 2010
Annual Statement Filed	15 December 2009
Annual Renewal	15 December 2009
Annual Statement Filed	14 October 2009
Annual Renewal	20 November 2008
Annual Statement Filed	20 November 2008
Annual Renewal	31 December 2007
Annual Statement Filed	27 December 2007
Annual Renewal	06 December 2006
Annual Renewal	19 December 2005
Annual Renewal	15 December 2004
Annual Statement Filed	15 December 2004
Annual Renewal	03 December 2003
Annual Statement Filed	03 December 2003
Annual Renewal	03 January 2003
Annual Statement Filed	03 January 2003
Annual Renewal	18 December 2001
Annual Statement Filed	18 December 2001
Change of Directors	15 December 2000
Annual Renewal	05 December 2000
Annual Statement Filed	04 December 2000
Appoint an Agent	27 September 2000
Annual Renewal	21 December 1999
Annual Statement Filed	21 December 1999



Registry of Joint Stock Companies

Annual Renewal	29 December 1998
Annual Statement Filed	24 December 1998
Annual Renewal	16 December 1997
Annual Statement Filed	15 December 1997
Annual Renewal	30 January 1997
Annual Statement Filed	30 January 1997
Annual Statement Filed	30 January 1997
Annual Report Filed	05 December 1995
Change of Directors	22 February 1995
Special Resolution	11 December 1991
Agent Filed	24 December 1990
Court Order Filed	13 December 1966
Registered	11 January 1943
Registered Office Change	11 January 1943
Incorporated	30 December 1942



Registry of Joint Stock Companies

Related Registrations

Relationship	Name
Business Name	DARTMOUTH EXPRESS
Business Name	THE LEADER
Business Name	ATLANTIC LEADER
Business Name	THE CHRONICLE-HERALD AND MAIL-STAR SPORTSWEEK
Business Name	THE CHRONICLE HERALD & MAIL STAR
Business Name	THE NOVASCOTIAN
Business Name	SENIOR SCHOOL PROFILE
Business Name	THE HERALD LINE
Business Name	THE SUNDAY HERALD
Business Name	THE MAYFLOWER
Business Name	HEADLINE PROMOTIONAL PRODUCTS
Business Name	THE WEEKLY NEWS HALIFAX WEST PUBLICATIONS
Business Name	THE WEEKLY NEWS BEDFORD-SACKVILLE PUBLICATIONS
Business Name	THE WEEKLY NEWS DARTMOUTH-COLE HARBOUR PUBLICATIONS
Business Name	CAPE BRETON STAR PUBLISHING
Business Name	SOUTH SHORE BREAKER PUBLISHING

Profile Report

Entity details

Information as of	28 February 2024
Registry ID	3275057
Business/Organization Name	BRACE HOLDINGS LIMITED
Incorporation Date	12 September 2013
Annual Return due Date	30 September 2024
Type	Limited Company
Status	Active
Registered Office	600 - 1741 LOWER WATER STREET, HALIFAX, NOVA SCOTIA, B3J 0J2, CANADA
Mailing Address	P.O. BOX 997, HALIFAX, NOVA SCOTIA, B3J 2X2, CANADA
Name History	HALIFAX HERALD HOLDINGS LIMITED 12 September 2013 24 March 2017

Directors and Officers

Name	Position	Civic Address	Mailing Address
MARK LEVER	Director	1910 BLOOMINGDALE TERRACE HALIFAX NOVA SCOTIA B3H 4E5 CANADA	
MARK LEVER	President, Secretary	1910 BLOOMINGDALE TERRACE HALIFAX NOVA SCOTIA B3H 4E5 CANADA	
SARAH A. DENNIS	Director	1910 BLOOMINGDALE TERRACE HALIFAX NOVA SCOTIA B3H 4E5 CANADA	
SARAH A. DENNIS	CHAIR & PUBLISHER	1910 BLOOMINGDALE TERRACE HALIFAX NOVA SCOTIA B3H 4E5 CANADA	

Recognized Agent

Name	Position	Civic Address	Mailing Address
LAWRENCE J. STORDY	Recognized Agent	600-1741 LOWER WATER STREET HALIFAX NOVA SCOTIA B3J 0J2 CANADA	P.O. BOX 997 HALIFAX NOVA SCOTIA B3J 2X2 CANADA

Activity

Activity	Date
Company Annual Renewal Statement	21 September 2023
Company Annual Renewal Statement	13 September 2022
Company Annual Renewal Statement	02 September 2021
Annual Renewal	08 October 2020
Annual Statement Filed	08 October 2020
Annual Renewal	10 September 2019
Annual Statement Filed	10 September 2019
Annual Renewal	13 September 2018
Annual Statement Filed	13 September 2018
Annual Renewal	01 September 2017
Annual Statement Filed	01 September 2017
Filed Document	16 May 2017
Special Resolution	11 April 2017
Special Resolution	11 April 2017
Change of Directors	11 April 2017
Filed Name Change	24 March 2017
Annual Renewal	02 September 2016
Annual Statement Filed	02 September 2016
Annual Renewal	02 September 2015
Annual Statement Filed	02 September 2015
Annual Renewal	04 September 2014
Annual Statement Filed	04 September 2014
Special Resolution	17 September 2013
Address Change	16 September 2013
Change of Directors	16 September 2013
Appoint an Agent	16 September 2013
Change of Directors	12 September 2013
Incorporated and Registered	12 September 2013

Profile Report

Entity details

Information as of	28 February 2024
Registry ID	3306513
Business/Organization Name	BRACE CAPITAL LIMITED
Incorporation Date	01 April 2017
Annual Return due Date	30 April 2024
Type	Limited Company
Status	Active
Registered Office	600 - 1741 LOWER WATER STREET, HALIFAX, NOVA SCOTIA, B3J 0J2, CANADA
Mailing Address	PO BOX 997, HALIFAX, NOVA SCOTIA, B3J 2X2, CANADA

Directors and Officers

Name	Position	Civic Address	Mailing Address
MARK LEVER	Director	1910 BLOOMINGDALE TERRACE HALIFAX NOVA SCOTIA B3H 3E5 CANADA	
MARK LEVER	CHAIRMAN	1910 BLOOMINGDALE TERRACE HALIFAX NOVA SCOTIA B3H 3E5 CANADA	
SARAH A. DENNIS	Director	1910 BLOOMINGDALE TERRACE HALIFAX NOVA SCOTIA B3H 3E5 CANADA	
SARAH A. DENNIS	President, Secretary	1910 BLOOMINGDALE TERRACE HALIFAX NOVA SCOTIA B3H 3E5 CANADA	

Recognized Agent

Name	Position	Civic Address	Mailing Address
LAWRENCE J. STORDY	Recognized Agent	600 - 1741 LOWER WATER STREET HALIFAX NOVA SCOTIA B3J 0J2 CANADA	P.O. BOX 997 HALIFAX NOVA SCOTIA B3J 2X2 CANADA

Activity

Activity	Date
Company Annual Renewal Statement	05 April 2023
Company Annual Renewal Statement	13 May 2022
Company Annual Renewal Statement	28 June 2021
Annual Renewal	19 May 2020
Annual Statement Filed	19 May 2020
Filed Document	11 March 2020
Special Resolution	11 March 2020
Annual Renewal	09 April 2019
Annual Statement Filed	09 April 2019
Annual Renewal	27 March 2018
Annual Statement Filed	27 March 2018
Special Resolution	16 May 2017
Date of Filing Amalgamation	01 April 2017
Address Change	31 March 2017
Appoint an Agent	31 March 2017
Change of Directors	31 March 2017

Related Registrations

Relationship	Name
Amalgamated From	BRACE CAPITAL LTD.
Amalgamated From	BRACE PROPERTIES LIMITED
Amalgamated From	BRACE PUBLISHING LIMITED
Business Name	THE CASKET PUBLISHING

Profile Report

Entity details

Information as of	08 March 2024
Registry ID	3300121
Business/Organization Name	TITAN SECURITY & INVESTIGATION INC.
Incorporation Date	11 July 2016
Annual Return due Date	31 July 2024
Type	Limited Company
Status	Active
Registered Office	600-1741 LOWER WATER STREET, HALIFAX, NOVA SCOTIA, B3J 0J2, CANADA
Mailing Address	600-1741 LOWER WATER STREET, HALIFAX, NOVA SCOTIA, B3J 0J2, CANADA

Directors and Officers

Name	Position	Civic Address	Mailing Address
MARK LEVER	Director	1910 BLOOMINGDALE TERRACE HALIFAX NOVA SCOTIA B3H 3E5 CANADA	
MARK LEVER	President	1910 BLOOMINGDALE TERRACE HALIFAX NOVA SCOTIA B3H 3E5 CANADA	

Recognized Agent

Name	Position	Civic Address	Mailing Address
LAWRENCE J. STORDY	Recognized Agent	600-1741 LOWER WATER STREET HALIFAX NOVA SCOTIA B3J 0J2 CANADA	PO BOX 997 HALIFAX NOVA SCOTIA B3J 2X2 CANADA

Activity

Activity	Date
Company Annual Renewal Statement	03 July 2023
Company Annual Renewal Statement	18 July 2022
Company Change of Directors and Officers	25 January 2022
Company Annual Renewal Statement	23 August 2021
Change of Directors	09 December 2020
Annual Renewal	25 August 2020
Annual Statement Filed	25 August 2020
Change of Directors	05 June 2020
Change of Directors	28 January 2020
Annual Renewal	04 July 2019
Annual Statement Filed	04 July 2019
Change of Directors	22 January 2019
Annual Renewal	13 June 2018
Annual Statement Filed	13 June 2018
Change of Directors	05 January 2018
Appoint an Agent	03 January 2018
Change of Directors	03 January 2018
Reinstated	13 September 2017
Revoke for Non-Payment	07 September 2017
Revoked for Non-Payment	07 September 2017
Change of Directors	24 January 2017
Change of Directors	18 August 2016
Incorporated and Registered	11 July 2016
Address Change	11 July 2016
Appoint an Agent	11 July 2016
Change of Directors	11 July 2016
Special Resolution	11 July 2016

Profile Report

Entity details

Information as of	08 March 2024
Registry ID	3311960
Business/Organization Name	HEADLINE PROMOTIONAL PRODUCTS LIMITED
Incorporation Date	26 October 2017
Annual Return due Date	31 October 2024
Type	Limited Company
Status	Active
Registered Office	600-1741 LOWER WATER STREET, HALIFAX, NOVA SCOTIA, B3J 0J2, CANADA
Mailing Address	PO BOX 997, HALIFAX, NOVA SCOTIA, B3J 2X2, CANADA

Directors and Officers

Name	Position	Civic Address	Mailing Address
MARK LEVER	Director	1910 BLOOMINGDALE TERRACE HALIFAX NOVA SCOTIA B3H 3E5 CANADA	
MARK LEVER	CHAIRMAN	1910 BLOOMINGDALE TERRACE HALIFAX NOVA SCOTIA B3H 3E5 CANADA	
SARAH DENNIS	Director	1910 BLOOMINGDALE TERRACE HALIFAX NOVA SCOTIA B3H 3E5 CANADA	
SARAH DENNIS	President, Secretary	1910 BLOOMINGDALE TERRACE HALIFAX NOVA SCOTIA B3H 3E5 CANADA	

Recognized Agent

Name	Position	Civic Address	Mailing Address
LAWRENCE J. STORDY	Recognized Agent	600-1741 LOWER WATER STREET HALIFAX NOVA SCOTIA B3J 0J2 CANADA	PO BOX 997 HALIFAX NOVA SCOTIA B3J 2X2 CANADA

Activity

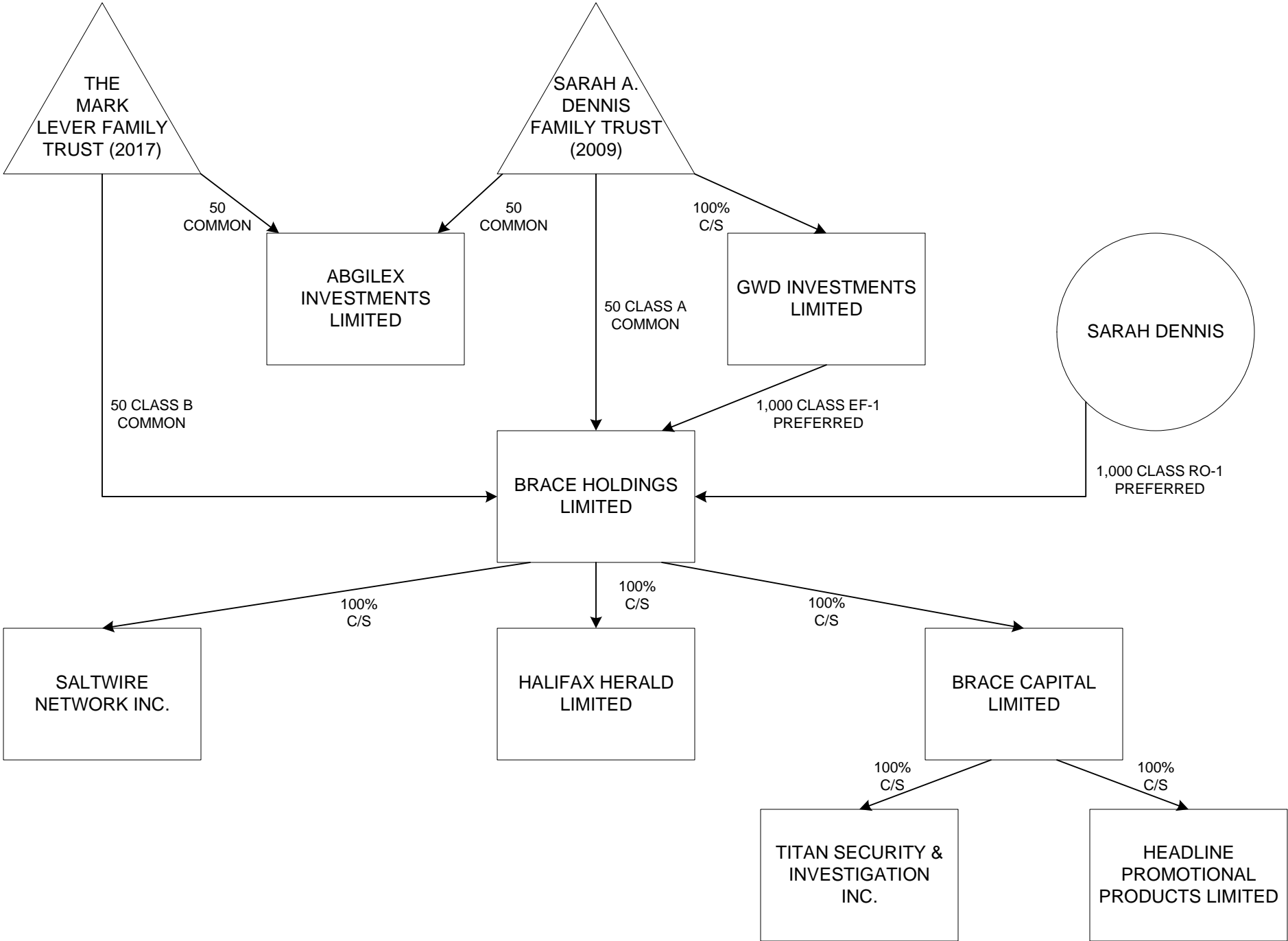
Activity	Date
Company Annual Renewal Statement	06 October 2023
Company Annual Renewal Statement	16 November 2022
Company Annual Renewal Statement	14 October 2021
Annual Renewal	02 October 2020
Annual Statement Filed	02 October 2020
Filed Document	11 March 2020
Special Resolution	11 March 2020
Annual Renewal	07 October 2019
Annual Statement Filed	07 October 2019
Annual Renewal	06 November 2018
Annual Statement Filed	06 November 2018
Change of Directors	27 October 2017
Special Resolution	26 October 2017
Appoint an Agent	26 October 2017
Address Change	26 October 2017
Change of Directors	26 October 2017
Incorporated and Registered	26 October 2017

This is Exhibit "2" to the affidavit of Mark Lever
sworn to before me at Halifax, Nova Scotia,
this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

CORPORATE CHART



This is Exhibit "3" to the affidavit of Mark Lever
sworn to before me at Halifax, Nova Scotia,
this 8th day of March, 2024

A handwritten signature in blue ink that reads "Sara Scott". The signature is written in a cursive style with a horizontal line underneath the name.

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

Financial Statements of

**SALTWIRE NETWORK
INC.**

Period ended December 31, 2022

SALTWIRE NETWORK INC.

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KPMG LLP
Purdy's Wharf Tower One
1959 Upper Water Street, Suite 1000
Halifax NS B3J 3N2
Canada
Tel 902-492-6000
Fax 902-492-1307

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board of Directors of SaltWire Network Inc.

We have reviewed the accompanying financial statements of SaltWire Network Inc., which comprise the balance sheet as at December 31, 2022, the statement of operations and deficit and statement of cash flows for the period then ended, and notes, comprising a summary of significant accounting policies and other explanatory information (Herein referred to as 'financial statements').

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying 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 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 financial statements.



Page 2

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of SaltWire Network Inc. as at December 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Emphasis of Matter

We draw attention to Note 1(a) in the financial statements which indicates that SaltWire Network Inc has breached a financial covenant for long-term debt for which a waiver could not be obtained and has incurred a loss of \$4,160,732 during the period. These conditions, along with other matters as set forth in Note 1(a) in the financial statements, indicate the existence of a material uncertainty that may cast significant doubt about SaltWire Network Inc's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants

Halifax, Canada

October 31, 2023

SALTWIRE NETWORK INC.

Balance Sheet

December 31, 2022 and January 1, 2022

	December 31, 2022	January 1, 2022
Assets		
Current assets:		
Cash	\$ 953,979	\$ 1,583,102
Accounts receivable (note 2)	8,613,246	8,001,426
Investments and marketable securities	-	1,500,000
Due from related parties (note 3)	1,031,938	355,117
Inventory	226,426	161,639
Prepaid expenses	188,258	138,160
	11,013,847	11,739,444
Due from shareholder	1,000	1,000
Property, plant and equipment (note 4)	7,465,415	8,213,262
Intangible assets (note 4)	241,600	-
	\$ 18,721,862	\$ 19,953,706

Liabilities and Shareholder's Deficiency

Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 7,379,393	\$ 3,335,254
Advance payments	1,248,909	1,368,724
Current portion of long-term debt (note 6)	35,881,840	10,490,394
Current portion of due to related parties (note 3)	9,760	1,396
	44,519,902	15,195,768
Long-term debt (note 6)	-	26,971,517
Due to related parties (note 3)	11,676,074	11,099,803
	11,676,074	38,071,320
	56,195,976	53,267,088
Shareholder's deficiency:		
Share capital (note 7)	1,000	1,000
Deficit	(37,475,114)	(33,314,382)
	(37,474,114)	(33,313,382)
Going concern (note 1(a))		
Commitments (note 8)		
	\$ 18,721,862	\$ 19,953,706

See accompanying notes to financial statements.

On behalf of the Board:

_____ Director

_____ Director

SALTWIRE NETWORK INC.

Statement of Operations and Deficit

Period ended December 31, 2022 and with comparative information for January 1, 2022

	December 31, 2022	January 1, 2022
Revenue	\$ 40,899,541	\$ 43,242,202
Expenses:		
Advertising and promotion	1,049,031	675,643
Bad debts (recovered)	(25,043)	(117,224)
Content	1,612,429	1,376,247
Journalism labour tax credit	(950,000)	(936,903)
Newsprint, other paper, plates, ink	7,824,370	7,672,168
Office and general	3,101,073	3,354,579
Packaging and delivery	12,891,186	13,477,347
Premises	1,345,729	1,611,452
Service contracts and professional fees	1,721,094	1,670,206
Wages and benefits (note 10)	13,434,023	12,500,646
	<u>42,003,892</u>	<u>41,284,161</u>
(Loss) earnings before the undernoted items	(1,104,351)	1,958,041
Other expenses (income):		
Amortization	787,692	1,511,504
Amortization of deferred charges	32,500	32,500
Gain on sale of property, plant and equipment	-	(4,500)
Interest on long-term debt	1,774,904	1,985,317
Termination costs	461,285	321,631
	<u>3,056,381</u>	<u>3,846,452</u>
Loss	(4,160,732)	(1,888,411)
Deficit, beginning of period	(33,314,382)	(31,425,971)
Deficit, end of period	<u>\$ (37,475,114)</u>	<u>\$ (33,314,382)</u>

See accompanying notes to financial statements.

SALTWIRE NETWORK INC.

Statement of Cash Flows

Period ended December 31, 2022 and with comparative information for January 1, 2022

	December 31, 2022	January 1, 2022
Cash provided by (used in):		
Operations:		
Loss	\$ (4,160,732)	\$ (1,888,411)
Items not involving cash:		
Amortization of finance fees	32,500	32,500
Amortization	787,692	773,851
Amortization of intangible assets	-	737,653
Accrued interest on loan	77,210	-
	<u>(3,263,330)</u>	<u>(344,407)</u>
Changes in non-cash operating working capital:		
Increase in accounts receivable	(611,820)	(378,587)
(Increase) decrease in inventory	(64,787)	25,736
(Increase) decrease in prepaid expenses	(50,098)	39,773
Increase (decrease) in accounts payable and accrued liabilities	4,044,139	(1,714,361)
Increase in advance payments	(119,815)	(67,777)
	<u>(65,711)</u>	<u>(2,439,623)</u>
Financing:		
Receipts from related parties	(92,186)	3,729,057
Repayment of long-term debt	(1,689,781)	(2,207,151)
Repayment of lease	-	(8,816)
	<u>(1,781,967)</u>	<u>1,513,090</u>
Investing:		
Investments and marketable securities	1,500,000	1,000,000
Acquisition of property, plant and equipment	(39,845)	(377,471)
Acquisition of intangible assets	(241,600)	-
	<u>1,218,555</u>	<u>622,529</u>
Decrease in cash	(629,123)	(304,004)
Cash, beginning of period	1,583,102	1,887,106
Cash, end of period	<u>\$ 953,979</u>	<u>\$ 1,583,102</u>

See accompanying notes to financial statements.

SALTWIRE NETWORK INC.

Notes to Financial Statements

Period ended December 31, 2022 and January 1, 2022

Nature of operations:

SaltWire Network Inc. (the "Company") was incorporated under the laws of the Province of Nova Scotia on March 22, 2017. It operates an integrated media company with operations in Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland & Labrador.

The Company has a floating fiscal year-end for financial reporting purposes. The fiscal year for the Company will be the 52 or 53 weeks ending the closest Saturday to December 31. Fiscal 2022 was a 52-week fiscal year and fiscal 2021 was a 52-week fiscal year.

1. Significant accounting policies:

Basis of accounting

The financial statements were prepared in accordance with Canadian accounting standards for private enterprises and include the following significant accounting policies:

(a) Going concern:

These financial statements have been prepared on the basis of accounting principles applicable to a going concern. However, there is significant doubt about the appropriateness of the use of the going concern assumption because the Company experienced losses and negative cash flows in the current year and has a shareholders' deficiency. Also, the Company is in violation of certain restrictive covenants under its banking agreement, has sustained losses and has a working capital deficiency.

The ability of the Company 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 bankers and on its ability to restore and maintain profitable operations in the future. Management is of the opinion that sufficient working capital will be obtained from future cash flows to meet the Company's liabilities and commitments as they become payable and is presently in the process of obtaining additional financing. The ability to continue profitable operations in the future depends upon the successful completion of financing arrangements.

These 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 financial statements, then adjustments would be necessary to the carrying amount of assets, the reported revenue and expenses, and the balance sheet classifications used to reflect these on a liquidation basis which could differ from accounting principles applicable to a going concern.

SALTWIRE NETWORK INC.

Notes to Financial Statements (continued)

Period ended December 31, 2022 and January 1, 2022

1. Significant accounting policies (continued):

(b) Cash and cash equivalents:

Cash consists of cash on hand, bank balances and bank overdrafts that fluctuate held with financial institutions.

(c) Inventory:

Inventory, consisting of paper, ink, production supplies, consumables and merchandise, is valued at the lower of cost and net realizable value, measured using the specific identification method.

(d) Property, plant and equipment:

Property, plant and equipment are stated at cost, less accumulated amortization. Amortization is provided using the declining balance method and following annual rates:

Asset	Rate
Buildings	5%-10%
Leaseholds	20%
Vehicles	30%
Computer equipment	30%-100%
Plant and equipment - press, inserter	5%-10%

One half year's amortization is taken in the year of acquisition.

(e) Impairment of long-lived assets:

Long-lived assets are tested for impairment whenever events or changes in circumstances indicate that their carrying value may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

(f) Intangible assets:

Intangible asset is accounted for at cost. Intangible assets except for those not subject to amortization are amortized using the straight-line method over three years.

SALTWIRE NETWORK INC.

Notes to Financial Statements (continued)

Period ended December 31, 2022 and January 1, 2022

1. Significant accounting policies (continued):

(g) Revenue recognition:

Advertising revenue is recognized in the period the advertising is delivered through multiple platforms, when the price is fixed or determinable and when collection is reasonably assured.

Inserts, circulation, distribution, printing and merchandise revenues are recognized when delivered to the customer, the price is fixed or determinable and when collection is reasonably assured.

(h) Initial measurement:

The Company initially measures its financial assets and financial liabilities at fair value.

The Company subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable and investments in and amounts due from related parties.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, long-term debt and amounts due to related parties.

(i) Impairment:

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized in net earnings. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of a reversal is recognized in net earnings.

SALTWIRE NETWORK INC.

Notes to Financial Statements (continued)

Period ended December 31, 2022 and January 1, 2022

1. Significant accounting policies (continued):

(j) Finance fees:

Finance fees are capitalized in the period in which they are incurred and are amortized on a straight-line basis over the term of the agreement.

(k) Government assistance:

Government assistance is recorded in the financial statements when there is reasonable assurance that the Company has complied with, and will continue to comply with, all conditions necessary to obtain the assistance.

The Company periodically applies for financial assistance under available government incentive programs. Government assistance relating to capital expenditures is reflected as a reduction of the cost of such assets. Government assistance relating to wage subsidy, rent subsidy etc is recorded as a reduction of current year's expenses when the related expenditures are incurred.

(l) Income taxes:

The Company provides for future income taxes by using the asset and liability method. Under this method, future income tax assets and liabilities are computed for temporary differences between the carrying value and tax bases for assets and liabilities and the benefit of tax losses available to be carried forward to reduce taxable income in future years that are likely to be realized. Future tax assets and liabilities are calculated using enacted or substantially enacted tax laws and rates expected to be applicable to the periods in which the differences are expected to affect taxable income.

(m) Use of estimates:

The preparation of the financial statements in accordance with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used when accounting for items and matters such as the allowance for doubtful accounts, useful lives of property plant and equipment, certain accrued liabilities and provision for income taxes. Actual results could differ from these estimates.

SALTWIRE NETWORK INC.

Notes to Financial Statements (continued)

Period ended December 31, 2022 and January 1, 2022

2. Accounts receivable:

	December 31, 2022	January 1, 2022
Trade receivables	\$ 5,089,109	\$ 5,408,818
Journalism tax credit receivable	3,590,558	2,640,558
Allowance for doubtful accounts	(66,421)	(47,950)
	\$ 8,613,246	\$ 8,001,426

3. Related party transactions:

The following amounts were due from related parties at year-end:

	Current	Long-term	December 31, 2022	January 1, 2022
Titan Security Limited	\$ 76,370	\$ -	\$ 76,370	\$ 1,654
Headline Promotional Products Limited	43,537	-	43,537	26,701
Halifax Herald Limited	912,031	-	912,031	326,762
	\$ 1,031,938	\$ -	\$ 1,031,938	\$ 355,117

All the above companies are related through common control. The long-term loans are non-interest bearing with no set terms of repayment. The current balances relate to transactions which occurred in the normal course of business and are considered trade receivables.

The following amounts were due to related parties at year-end:

	Current	Long-term	December 31, 2022	January 1, 2022
Halifax Herald Limited	\$ -	\$ 11,662,995	\$ 11,662,995	\$ 11,099,804
Titan Security Limited	3,381	-	3,381	125
Headline Promotional Products Limited	6,379	-	6,379	1,270
Brace Capital Limited	-	13,079	13,079	-
	\$ 9,760	\$ 11,676,074	\$ 11,685,834	\$ 11,101,199

SALTWIRE NETWORK INC.

Notes to Financial Statements (continued)

Period ended December 31, 2022 and January 1, 2022

3. Related party transactions (continued):

All of the above companies are related through common ownership. These loans have no set terms of repayment and are non-interest bearing and are subordinated to the loan described in Note 6.

During the year, the Company entered into the following transactions with related parties under common control, which were recorded at the exchange amounts agreed to by the parties:

- (1) The Company recorded management fees to The Halifax Herald Limited of \$793,600 (2022 - \$2,701,716) and from Titan Security & Investigation of \$63,600 (2022 - \$nil).
- (2) The Company made payments for security/trucking related costs to Titan Security & Investigations totaling \$10,888 (2022 - \$4,914) respectively.
- (3) The Company made payments for promotional items purchases to The Halifax Promotional Products Ltd totaling \$96,201 (2022 - \$31,169).
- (3) The Company made payments for vehicle leasing to The Brace Capital Limited totaling \$31,245 (2022 - \$nil).

4. Property, plant and equipment:

			December 31, 2022	January 1, 2022
	Cost	Accumulated amortization	Net book value	Net book value
Plant and equipment	\$ 21,026,742	\$ (20,354,199)	\$ 672,543	\$ 801,266
Buildings	14,475,524	(10,885,273)	3,590,251	4,086,073
Leaseholds	818,137	(682,324)	135,813	146,496
Vehicles	1,733,181	(1,703,729)	29,452	24,595
Computer equipment	9,734,468	(8,705,532)	1,028,936	1,146,412
Land	2,008,420	-	2,008,420	2,008,420
	\$ 49,796,472	\$ (42,331,057)	\$ 7,465,415	\$ 8,213,262

SALTWIRE NETWORK INC.

Notes to Financial Statements (continued)

Period ended December 31, 2022 and January 1, 2022

4. Property, plant and equipment (continued):

(a) Intangible asset:

Intangible assets not subject to amortization:

			December 31, 2022	January 1, 2022
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Software applications	\$ 241,600	\$ -	\$ 241,600	\$ -

5. Accounts payable and accrued liabilities:

	December 31, 2022	January 1, 2022
Trade payables	\$ 3,093,526	\$ 1,414,389
Accrued liabilities	780,222	1,083,597
Other	331,879	251,645
Government remittances	3,173,766	585,623
	<hr/>	<hr/>
	\$ 7,379,393	\$ 3,335,254

SALTWIRE NETWORK INC.

Notes to Financial Statements (continued)

Period ended December 31, 2022 and January 1, 2022

6. Long-term debt:

	December 31, 2022	January 1, 2022
Fiera Capital Corporation, term loan, secured by general security agreement of SaltWire Network Inc., limited recourse guarantee issued by G.W.D. Investments Limited, and unlimited guarantees issued by Brace Holdings Limited, The Halifax Herald Limited, Bounty Print Limited and Brace Capital Limited. Repayable in equal monthly instalments of \$452,865 until April 2023, plus interest at 6.5% per annum.	\$ 26,098,146	\$ 27,710,717
Transcontinental Nova Scotia Media Group, vendor takeback promissory note, unsecured, bearing interest at 3% per annum, compounded annually. Repayable on demand on event of default payment made in 2018.	9,848,694	9,848,694
	<u>35,946,840</u>	<u>37,559,411</u>
Less current portion	35,946,840	10,490,394
Finance fees related to Integrated Private Debt Fund term loan; \$260,000, amortized over loan term of 8 years until April 2025, in equal amount of \$32,500 each year	-	97,500
	<u>\$ -</u>	<u>\$ 26,971,517</u>

The credit facility for the Fiera Capital Corporation ('Fiera') includes a provision whereby no principal payments are required until the first anniversary of the facility (April 2018). Interest-only payments average approximately \$156,000 per month in the first year.

Amendment to Fiera loan agreement dated May 14, 2018 provided SaltWire with the ability to continue making interest only payments until December 2018, instead of April 2018 as in the original agreement. An additional 0.5% PIK interest rate for these months that was added to the balance owing on the loan in current year amounting to \$103,484.

Subsequent to the first amendment, forbearance agreement dated October 02, 2019 provided SaltWire with the ability to continue making interest only payments until March 2020, instead of December 2018 as in the first amendment agreement. An additional 0.5% PIK interest rate for these months that were added to the balance owing on the loan. At the end of the prior year the amount of \$103,962 was added.

Subsequent to the fifth amendment, forbearance agreement dated November 12, 2021 provided SaltWire with the ability to continue making interest only payments until July 2022, instead of March 2020 as in the second amendment agreement. An additional 0.5% PIK interest

SALTWIRE NETWORK INC.

Notes to Financial Statements (continued)

Period ended December 31, 2022 and January 1, 2022

6. Long-term debt (continued):

rate for these months that were added to the balance owing on the loan. At the end of the prior year the amount of \$153,526 was added.

Subsequent to the sixth amendment, forbearance agreement dated August 09, 2022 provided SaltWire with the ability to continue making interest only payments until December 2022, instead of July 2022 as in the sixth amendment agreement. An additional 0.5% PIK interest rate for these months that were added to the balance owing on the loan in the current year amounting to \$77,210

Subsequent to the seventh amendment, forbearance agreement dated January 05, 2023 provided SaltWire with the ability to continue making interest only payments until April 2023, instead of December 2022 as in the seventh amendment agreement.

The Fiera Credit facility also includes financial covenants whereby the Company is required to maintain a quick ratio of 1.20 to 1.00, aggregate annual capital expenditure less than \$3 million, a total funded debt to EBITDA of 3:00 to 1:00 or less and a debt service coverage ratio of 1:75 to 1:00 or more, on a fully combined basis with Brace Holdings Limited.

As at December 31, 2022, the Company was not in compliance with these financial covenants. FPD subsequently acknowledged and waived these covenant violations through a series of waivers received for a period of greater than a year.

Principal repayments are due as follows:

2023	\$ 35,946,840
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SALTWIRE NETWORK INC.

Notes to Financial Statements (continued)

Period ended December 31, 2022 and January 1, 2022

7. Share capital:

	December 31, 2022	January 1, 2022
Authorized:		
20,000 6% Non-cumulative preference shares, redeemable at the par value of \$100		
10,000 Common shares, no par value		
Issued:		
100 Common shares at the par value of \$10 per share	\$ 1,000	\$ 1,000

8. Commitments:

The Company has operating lease commitments for premises and certain equipment. The minimum annual lease payments scheduled for the next five years are as follows:

2023	\$ 446,672
2024	300,203
2025	90,031
2026	77,956
2027	69,538
	\$ 984,400

SALTWIRE NETWORK INC.

Notes to Financial Statements (continued)

Period ended December 31, 2022 and January 1, 2022

9. Future income taxes:

The tax effects of temporary differences that give rise to significant portions of the future tax assets and future tax liabilities at December 31, 2022 and January 1, 2022 are presented below:

	Dec 2022	Jan 2022
Property, plant and equipment, and intangible	\$ 3,979,076	\$ 4,246,993
Other	20,401	-
Long-term debt	(14,520)	(29,250)
Non-capital loss carried forwards	7,164,497	6,160,658
Unrecognized future tax asset	\$ 11,149,454	\$ 10,378,401

At December 31, 2022 the Company has non-capital losses carried forward for income tax purposes of \$24,705,000 (January 1, 2022 - \$20,536,000) which are available to offset future taxable income. The losses expire from 2037 to 2042.

10. Wages and benefits:

For the 52 weeks period ended December 31, 2022, the Company received government assistance of \$nil (January 1, 2022 - \$1,584,289) under the Canada Emergency Wage Subsidy program, which is reduced from the wages and benefits expenses in the statement of operations and deficit.

SALTWIRE NETWORK INC.

Notes to Financial Statements (continued)

Period ended December 31, 2022 and January 1, 2022

11. Financial risks and concentration of risk:

The Company is exposed to various risks through its financial instruments. The following analysis provides a measure of the Company's risk exposure and concentrations at December 31, 2022.

It is management's opinion that the Company is not exposed to significant market, currency, interest rate, and price risks from its financial instruments. The risks arising on financial instruments are limited to the following

(a) Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash, accounts receivable and amounts due from related parties. The Company deposits its cash in reputable financial institutions and therefore believes the risk of loss to be remote. The Company is exposed to credit risk from customer accounts receivable. The Company believes this credit risk is minimized as the Company has a large and diverse customer base. The Company is exposed to credit risk from the amounts due from related parties. A provision for impairment of accounts receivable is established when there is objective evidence that the Company will not be able to collect all amounts due.

(b) Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, long-term debt, amounts due to related parties.

This is Exhibit "4" to the affidavit of Mark Lever
sworn to before me at Halifax, Nova Scotia,
this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

Financial Statements of

**THE HALIFAX HERALD
LIMITED**

And Independent Practitioner's Review Engagement
Report thereon

52 weeks ended December 31, 2022



KPMG LLP
Purdy's Wharf Tower One
1959 Upper Water Street, Suite 1000
Halifax NS B3J 3N2
Canada
Tel 902 492 6000
Fax 902 492 1307

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board of Directors of The Halifax Herald Limited

We have reviewed the accompanying financial statements of The Halifax Herald Limited, which comprise the balance sheet as at December 31, 2022, the statement of operations and deficit and statement of cash flows for the 52 weeks then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying 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 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 financial statements.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of The Halifax Herald Limited as at December 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Emphasis of Matter

We draw attention to Note 1(a) in the financial statements which indicates that The Halifax Herald Limited has breached a financial covenant for long-term debt for which a waiver could not be obtained and has a working capital deficiency of \$4,275,854. These conditions, along with other matters as set forth in Note 1(a) in the financial statements, indicate the existence of a material uncertainty that may cast significant doubt about The Halifax Herald Limited's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

A handwritten signature in black ink that reads 'KPMG LLP' in a cursive, slanted font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants

Halifax, Canada

November 24, 2023

THE HALIFAX HERALD LIMITED

Balance Sheet

December 31, 2022, with comparative information for January 1, 2022

	December 31, 2022	January 1, 2022
Assets		
Current assets:		
Cash	\$ 225,126	\$ 20,307
Accounts receivable (note 2)	4,500,685	3,793,165
Inventory	453,442	376,069
Due from related parties (note 3)	11,254,528	11,446,850
Prepaid expenses	92,756	79,115
	<u>16,526,537</u>	<u>15,715,506</u>
Due from related parties (note 3)	658,188	658,188
Property, plant and equipment (note 4)	7,183,726	8,554,525
Accrued benefit asset (note 5)	-	8,777,779
Investment tax credits recoverable (note 6)	236,252	236,252
Investment in significantly influenced entity (note 7)	-	630,000
Intangible assets	442,517	450,658
Investment (note 8)	1	1
Future income taxes (note 9)	-	2,600,000
Goodwill	1,141,646	1,141,646
	<u>\$ 26,188,867</u>	<u>\$ 38,764,555</u>
Liabilities and Shareholders' (Deficiency) Equity		
Current liabilities:		
Accounts payable and accrued liabilities (note 10)	\$ 10,455,633	\$ 8,999,274
Advanced payments	1,462,449	1,789,776
Current portion of long-term debt (note 11)	8,776,405	9,480,279
Current portion of deferred lease inducement (note 12)	107,904	107,904
	<u>20,802,391</u>	<u>20,377,233</u>
Deferred lease inducement (note 12)	503,552	611,456
Accrued benefit obligation (note 5)	16,423,165	4,609,188
Due to related parties (note 3)	12,605,608	12,473,141
	<u>50,334,716</u>	<u>38,071,018</u>
Shareholders' (deficiency) equity:		
Share capital (note 13)	99,999	99,999
Deficit (retained earnings)	(24,245,848)	593,538
	<u>(24,145,849)</u>	<u>693,537</u>
Going concern (note 1(a))		
Commitments (note 16)		
	<u>\$ 26,188,867</u>	<u>\$ 38,764,555</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Director

_____ Director

THE HALIFAX HERALD LIMITED

Statement of Operations and Deficit

52 weeks ended December 31, 2022, with comparative information for the 52 weeks ended January 1, 2022

	December 31, 2022	January 1, 2022
Revenue:		
Advertising and inserts	\$ 5,580,245	\$ 6,409,807
Circulation	14,909,101	16,385,302
Distribution	169,578	188,485
Printing	1,917,819	2,363,896
Management fees (note 3)	852,372	2,743,491
Merchandise sales	7,068	5,630
Other	2,420,588	2,160,332
	<u>25,856,771</u>	<u>30,256,943</u>
Operating expenses (recovery):		
Advertising and promotion	94,931	236,842
Content	856,021	1,071,851
Cost of merchandise	5,863	3,138
Journalism labour tax credit	(590,000)	(577,201)
Newsprint, other paper, plates and ink	1,529,982	2,253,187
Office and general	780,746	1,143,830
Packaging and delivery	5,731,370	5,824,757
Premises	2,784,216	2,577,521
Service contracts and professional fees	912,498	1,182,440
Wages and benefits (note 15)	10,379,964	11,769,655
	<u>22,485,591</u>	<u>25,486,020</u>
Earnings before the undernoted items and income taxes	3,371,180	4,770,923
Other expenses (income):		
Amortization	1,945,486	2,234,371
Amortization of finance fees	18,437	39,313
Interest on long-term debt	702,059	776,480
Loss on disposal of related parties	983,373	-
Pension expense (recovery) (note 14)	21,437,857	(210,643)
Termination costs	523,354	173,465
	<u>25,610,566</u>	<u>3,012,986</u>
(Loss) earnings before income taxes	(22,239,386)	1,757,937
Future Income taxes expense	2,600,000	-
(Loss) net earnings	(24,839,386)	1,757,937
Retained earnings (deficit), beginning of period	593,538	(1,164,399)
(Deficit) retained earnings, end of period	<u>\$ (24,245,848)</u>	<u>\$ 593,538</u>

See accompanying notes to financial statements.

THE HALIFAX HERALD LIMITED

Statement of Cash Flows

52 weeks ended December 31, 2022, with comparative information for the 52 weeks ended January 1, 2022

	December 31, 2022	January 1, 2022
Cash provided by (used in):		
Operations:		
(Loss) net earnings	\$ (24,839,386)	\$ 1,757,937
Items not involving cash:		
Accrued benefit obligation - benefit payments	(317,305)	(503,605)
Amortization	1,945,487	2,234,371
Amortization of deferred lease inducement	(107,904)	(107,904)
Amortization of finance fees	18,437	39,300
Future income taxes recovery	2,600,000	-
Pension expense (recovery)	21,437,857	(210,643)
Other retirement benefits	(528,796)	(33,073)
Loss on disposal of related parties	983,372	-
	<u>1,191,762</u>	<u>3,176,383</u>
Changes in non-cash operating working capital:		
(Increase) decrease in accounts receivable	(707,520)	69,201
Increase in inventory	(77,373)	(13,039)
(Increase) decrease in prepaid expenses	(13,641)	108,148
Increase (decrease) in accounts payable and accrued liabilities	1,456,359	(1,364,192)
Decrease in advance payments	(327,327)	(64,925)
	<u>1,522,260</u>	<u>1,911,576</u>
Financing:		
Proceeds on long-term debt	26,870	123,722
Payments on long-term debt	(749,181)	(874,239)
Payments to related parties	(28,583)	(3,623,253)
	<u>(750,894)</u>	<u>(4,373,770)</u>
Investing:		
Acquisition of property, plant and equipment	(331,089)	(94,639)
Increase in intangible assets	(235,458)	-
	<u>(566,547)</u>	<u>(94,639)</u>
Increase (decrease) in cash	204,819	(2,556,833)
Cash, beginning of period	20,307	2,577,140
Cash, end of period	<u>\$ 225,126</u>	<u>\$ 20,307</u>

See accompanying notes to financial statements.

THE HALIFAX HERALD LIMITED

Notes to Financial Statements

52 weeks ended December 31, 2022

1. Significant accounting policies:

The financial statements were prepared in accordance with Canadian accounting standards for private enterprises and include the following significant accounting policies:

(a) Going concern:

These financial statements have been prepared assuming the Company will continue as a going concern. For the 52 week ended December 31, 2022, the Company has a deficit of \$24,245,848. In addition, the Company has breached a financial covenant for long-term debt, for which a waiver could not be obtained (note 11).

The above factors raise doubt about the Company's ability to continue as a going concern. Management has commenced implementation of a plan to establish profitable operations to address these issues. The Company's ability to continue as a going concern and realize its assets and discharge its liabilities and commitments in the normal course of business is dependent upon management's ability to generate a profit from operations and the continued support of its lenders. Failure to implement this plan or lenders demanding repayment could have a material adverse effect on the Company's financial condition and/or results of operations. The financial statements do not include adjustments that would be required if assets are not realized and liabilities and commitments are not settled in the normal course of operations.

In the longer term, the Company cannot be certain that cash generated from its operations will be sufficient to satisfy its liquidity requirements and it may need to continue to raise capital by selling additional equity and/or by obtaining credit facilities. The Company's future capital requirements will depend on many factors, including, but not limited to, the market acceptance of its products and services. No assurance can be given that any such additional funding will be available or that, if available, it can be obtained on terms favourable to the Company.

THE HALIFAX HERALD LIMITED

Notes to Financial Statements (continued)

52 weeks ended December 31, 2022

1. Significant accounting policies (continued):

(b) Cash:

Cash consists of cash on hand, bank balances and bank overdrafts that fluctuate held with financial institutions.

(c) Inventory:

Inventory, consisting of paper, ink, production supplies, consumables and merchandise, is valued at the lower of cost and net realizable value, measured using the specific identification method.

(d) Property, plant and equipment:

Property, plant and equipment are stated at cost, less accumulated amortization. Amortization is provided using the following methods and annual rates:

Asset	Basis	Rate
Building - capital asset	Straight-line	5%
Machinery and equipment	Declining balance	20%
Vehicles	Declining balance	30%
Computer software	Declining balance	30%-100%
Leasehold improvements	Straight-line	Term of the lease
Plant and equipment - press, inserter	Straight-line	5%

One half year's amortization is taken in the year of acquisition.

(e) Impairment of long-lived assets:

Long-lived assets are tested for impairment whenever events or changes in circumstances indicate that their carrying value may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

(f) Investment tax credits:

Investment tax credits are accounted for using the cost reduction method. Under this method, investment tax credits relating to the acquisition of fixed assets are deducted from the cost of the related assets and those costs related to current expenditures are included in the determination of net earnings as a reduction of the related expenses.

THE HALIFAX HERALD LIMITED

Notes to Financial Statements (continued)

52 weeks ended December 31, 2022

1. Significant accounting policies (continued):

(g) Investments:

a) Investments in significantly influenced entity:

The Company accounts for certain investments, over which it maintains significant influence, but not control, using the cost method. Accordingly, investments subject to significant influence are recorded at original cost unless there has been impairment in value, in which case the investment has been written down to its fair value. Income is recognized as received. Gains or losses from the sale of investments recorded at costs are calculated based on the average carrying value of the investments.

b) Other investments:

The Company records its investment at cost less an allowance for impairment.

(h) Intangible assets:

Intangible property is accounted for at cost. Amortization is provided for using the straight-line method at the following rate based on the estimated useful life:

Web based platforms and branding assets	25%
---	-----

(i) Goodwill:

Goodwill represents the excess of the purchase price over the fair value of net assets acquired. Goodwill is tested for impairment whenever events or changes in circumstances indicate that it might be impaired. The impairment test consists of a comparison of the fair value of the reporting unit to which goodwill is assigned with its carrying amount. Any impairment loss in the carrying amount compared with the fair value is charged to net earnings in the year in which the loss is recognized. The Company uses the discounted cash flows method to assess the fair value of its reporting units.

(j) Deferred lease inducement:

The deferred lease inducement is being amortized against rent expense over the term of the lease plus one renewal period (20 years total).

THE HALIFAX HERALD LIMITED

Notes to Financial Statements (continued)

52 weeks ended December 31, 2022

1. Significant accounting policies (continued):

(k) Employee future benefits:

The Company has funded a defined benefit plan providing pension and other retirement benefits to most of its employees. The defined benefit pension plan is based on years of service and final average salary. The Company also supplements post-employment income in certain cases and also pays post-retirement benefits other than pensions (life and health premiums) for eligible retired employees.

The Company uses the immediate recognition approach to account for its defined benefit plan and actuarial gains/losses and past service costs are included in pension costs in the statement of earnings and retained earnings. The Company uses the funding valuation to measure its benefit obligations and recognizes all past service costs and actuarial gains and losses in the period they arise.

(l) Revenue recognition:

Advertising revenue is recognized in the period the advertising is delivered through multiple platforms, when the price is fixed or determinable and when collection is reasonably assured.

Inserts, circulation, distribution, printing and merchandise revenues are recognized when delivered to the customer, the price is fixed or determinable and when collection is reasonably assured.

Management fees are recognized when services are delivered, amount is fixed or determinable and collection is reasonably assured.

(m) Financial instruments:

(i) Initial measurement:

The Company initially measures its financial assets and financial liabilities at fair value.

The Company subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable and investments in and amounts due from related parties.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, long-term debt and amounts due to related parties.

THE HALIFAX HERALD LIMITED

Notes to Financial Statements (continued)

52 weeks ended December 31, 2022

1. Significant accounting policies (continued):

(m) Financial instruments (continued):

(ii) Impairment:

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized in net earnings. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of a reversal is recognized in net earnings.

(n) Finance fees:

Finance fees are capitalized in the period in which they are incurred and are amortized on a straight-line basis over the term of the agreement.

(o) Income taxes:

The Company provides for future income taxes by using the asset and liability method. Under this method, future income tax assets and liabilities are computed for temporary differences between the carrying value and tax bases for assets and liabilities and the benefit of tax losses available to be carried forward to reduce taxable income in future years that are likely to be realized. Future tax assets and liabilities are calculated using enacted or substantially enacted tax laws and rates expected to be applicable to the periods in which the differences are expected to affect taxable income.

(p) Government assistance:

Government assistance is recorded in the financial statements when there is reasonable assurance that the Company has complied with, and will continue to comply with, all conditions necessary to obtain the assistance.

The Company periodically applies for financial assistance under available government incentive programs. Government assistance relating to capital expenditures is reflected as a reduction of the cost of such assets. Government assistance relating to Wage subsidy, rent subsidy etc is recorded as a reduction of current year's expenses when the related expenditures are incurred.

THE HALIFAX HERALD LIMITED

Notes to Financial Statements (continued)

52 weeks ended December 31, 2022

1. Significant accounting policies (continued):

(q) Use of estimates:

The preparation of the financial statements in accordance with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used when accounting for items and matters such as the allowance for doubtful accounts, employee future benefits, useful lives of property plant and equipment, goodwill, certain accrued liabilities and provision for income taxes. Actual results could differ from these estimates.

2. Accounts receivable:

	December 31, 2022	January 1, 2022
Trade receivables	\$ 1,379,588	\$ 1,594,448
Deposit for investment in Granite Media Limited	320,222	320,222
Other receivables	3,044,613	2,113,567
Allowance for doubtful accounts	(243,738)	(235,072)
	<hr/> \$ 4,500,685	<hr/> \$ 3,793,165

THE HALIFAX HERALD LIMITED

Notes to Financial Statements (continued)

52 weeks ended December 31, 2022

3. Related party transactions:

The following amounts were due from (to) related parties at period-end:

	Current	Long-term	December 31, 2022	January 1, 2022
SaltWire Network Inc.	\$ 10,959,740	\$ -	\$ 10,959,740	\$ 10,506,728
Brace Capital Limited	-	658,188	658,188	658,188
Halifax Professional Basketball Club Inc.	-	-	-	734,308
Headline Promotional Products Ltd.	176,061	-	176,061	124,076
Brace Holdings Limited	41,299	-	41,299	38,342
Titan Security & Investigation	7,326	-	7,326	-
Bounty Print Limited	-	-	-	207
Other	70,102	-	70,102	43,189
	\$ 11,254,528	\$ 658,188	\$ 11,912,716	\$ 12,105,038

All the above companies are related through common control. The long-term loans are non-interest bearing with no set terms of repayment. The current balances relate to transactions which occurred in the normal course of business and are considered trade receivables.

The following amounts were due to related parties at period-end:

	December 31, 2022	January 1, 2022
Abiglex Investments Limited	\$ 8,241,282	\$ 8,192,657
G.W.D. Investments Limited	4,193,064	4,193,064
Brace Capital Limited	55,964	24,865
Titan Security & Investigation	80,788	-
Others	34,510	62,555
	\$ 12,605,608	\$ 12,473,141

THE HALIFAX HERALD LIMITED

Notes to Financial Statements (continued)

52 weeks ended December 31, 2022

3. Related party transactions (continued):

SaltWire Network Inc, Abiglex Investments Limited and G.W.D. Investments Limited are related through common ownership. These loans have no set terms of repayment and are non-interest bearing. The above loans are subordinated to the loan described in Note 11.

During the year, the Company entered into the following transactions with related parties under common control, which were recorded at the exchange amounts agreed to by the parties:

(1) The Company earned management fees from Headline promotional Products Ltd. of \$16,771, SaltWire Network Inc. of \$793,600 and from Brace Capital of \$42,000 totaling \$852,372 (January 2022 - \$nil; \$2,701,716; and \$41,775 totaling \$2,743,491).

4. Property, plant and equipment:

			December 31, 2022	January 1, 2022
	Cost	Accumulated amortization	Net book value	Net book value
Land - capital asset	\$ 483,640	\$ -	\$ 483,640	\$ 483,640
Building - capital asset	5,206,718	4,622,519	584,199	635,482
Machinery and equipment	36,307,455	31,350,449	4,957,006	6,163,855
Vehicles	148,371	137,552	10,819	15,456
Computer software	12,069,570	11,847,787	221,783	166,603
Leasehold improvements	3,308,969	2,382,690	926,279	1,089,489
	\$ 57,524,723	\$ 50,340,997	\$ 7,183,726	\$ 8,554,525

THE HALIFAX HERALD LIMITED

Notes to Financial Statements (continued)

52 weeks ended December 31, 2022

5. Accrued benefit asset:

The Company has funded defined benefit plans providing pension and other retirement benefits to most of its employees. The defined benefit plans are based on years of service and final average salary. The most recent actuarial valuation was as of December 31, 2021. Since the defined benefit pension plan does not have any solvency concerns as defined in the Nova Scotia Pension Benefits Regulations, the next actuarial valuation must be completed as at a date no later than December 31, 2024.

Effective July 1, 2017, the Company's defined benefit pension plan was closed to additional contributions. Qualified employees are now eligible to contribute to a defined contribution pension plan.

Reconciliation of the funded status of the benefit plans to the amounts recorded in the financial statements:

	Pension benefits		Other benefits	
	December 31, 2022	January 1, 2022	December 31, 2022	January 1, 2022
Accrued benefit asset	\$ 67,101,349	\$ 88,263,123	\$ -	\$ -
Accrued benefit obligation	(79,761,427)	(79,485,344)	(3,763,087)	(4,609,188)
Net (obligation) asset	(12,660,078)	8,777,779	(3,763,087)	(4,609,188)

The most recent actuarial valuation was as of December 31, 2021. The actuarial solvency excess as at December 31, 2021 as approximately \$6,881,300 (December 2019 - \$1,924,700), it was determined that the Company was able to utilize solvency funding relief enacted by the Province of Nova Scotia in order to fund the actuarial solvency deficiency, by way of monthly payments of \$64,333, over a period of fourteen years, between April 1, 2014 and March 30, 2029. The agreement was subsequently amended, increasing the monthly payments to \$117,317, effect April 1, 2018 continuing to March 30, 2029. The valuation as at December 31, 2021 revealed a going concern excess. In addition, the valuation as at December 31, 2019 revealed no solvency deficiency. Therefore, in accordance with the Nova Scotia Pension Benefits Regulations, no new special payments are required and previously established special payments can cease effective January 1, 2022.

THE HALIFAX HERALD LIMITED

Notes to Financial Statements (continued)

52 weeks ended December 31, 2022

5. Accrued benefit asset (continued):

The significant actuarial assumptions adopted in measuring the Company's accrued benefit obligations and the employer's net periodic pension cost are as follows:

	December 31, 2022	January 1, 2022
Discount rate for funded status	4.2 %	4.5 %
Percentage Rate of compensation increase	3.5	3.5

During the period ended January 2, 2021, the Company elected to early adopt the provision for adverse deviation requirements of CPA Canada Handbook section 3462 relating to the defined benefit obligation. The adoption is applied on a prospective basis and included within the assumption listed above.

6. Investment tax credits recoverable:

During the year, the Company earned \$Nil (January 2022 - \$Nil) of investment tax credits, and utilized \$Nil of credits. The balance of \$236,252 of investment tax credits recoverable expire as follows:

2030	\$	5,463
2031		86,255
2032		22,014
2033		16,270
2034		18,810
2035		13,969
2036		11,743
2038		61,691
2039		37
	\$	236,252

THE HALIFAX HERALD LIMITED

Notes to Financial Statements (continued)

52 weeks ended December 31, 2022

7. Investment in significantly influenced entity:

	December 31, 2022	January 1, 2022
Halifax Professional Basketball Club Inc.	\$ -	\$ 630,000

During the year, the Company wrote off an investment in significantly influenced entity as its carrying amount could not be fully recovered.

8. Investment:

	December 31, 2022	January 1, 2022
Grafton Investments Limited	\$ 1	\$ 1

As a result of a revaluation of the investment in Grafton Investments Limited in 2008, an allowance was recorded to adjust the investment to fair value.

9. Future income taxes:

During the period it was determined that it is not more likely than not that the future income tax assets and liabilities noted below will be realized in the normal course of the Company's future operations.

The Company has non-capital losses carried forward for tax purposes of \$19,142,000 (January 2022 - \$17,902,000) which are available to offset future taxable income. The losses expire from 2037 to 2042.

Future income taxes are comprised of:

THE HALIFAX HERALD LIMITED

Notes to Financial Statements (continued)

52 weeks ended December 31, 2022

9. Future income taxes (continued):

	December 31, 2022	January 1, 2022
Temporary differences with property, plant and equipment and goodwill	\$ (518,000)	\$ (593,000)
Temporary differences with pension	4,762,000	(1,208,000)
Temporary differences with loss carryforwards	5,551,000	5,191,000
Future income taxes assets available	9,795,000	3,390,000
Allowance for unrecognized tax assets	(9,795,000)	(790,000)
Future income tax assets recognized	\$ -	\$ 2,600,000

10. Accounts payable and accrued liabilities:

Included in accounts payable are government remittances payable of \$5,066,613 (January 2022 - \$3,336,358) relating to HST remittances.

THE HALIFAX HERALD LIMITED

Notes to Financial Statements (continued)

52 weeks ended December 31, 2022

11. Long-term debt:

	December 31, 2022	January 1, 2022
Fiera Capital Corporation, term loan, secured by general security agreement of The Halifax Herald Limited, limited recourse guarantee issued by G.W.D. Investments Limited (pledge of shares of The Halifax Herald Limited) and unlimited guarantees issued by Brace Capital Limited. Repayable in equal monthly instalments of \$136,484.27 until April 15, 2022 and \$236,545.74 thereafter. Remaining balance due in full at maturity. Annual interest rate applicable at 6.00% payable in cash and 0.50% payable in kind (PIK)	\$ 8,776,068	\$ 9,496,267
Various financing institutions, term instalment loans for computer equipment and software, repayable in equal monthly instalments ranging from \$2,120 to \$4,764, including interest payments payable monthly at 3.5% - 5.6% per annum.	2,344	2,344
Finance fees	(2,007)	(18,332)
	8,776,405	9,480,279
Less: Current portion	8,776,405	9,480,279
	\$ -	\$ -

The credit facility agreement with Fiera Capita Corporation ('Fiera') was restated on August 9, 2022. Repayment schedules were amended as stated above. The credit facility for the Fiera include financial covenant that the Company was not in compliance with as at December 31, 2022. As a result Fiera has the ability to demand repayment.

THE HALIFAX HERALD LIMITED

Notes to Financial Statements (continued)

52 weeks ended December 31, 2022

12. Deferred lease inducement:

In 2008, the Company received a cash inducement from its new landlord on Joseph Howe Drive in Halifax, in the amount of \$2,158,080. This amount has been deferred and is being amortized over the term of the lease plus one renewal period (20 years total), as a reduction to rent expense.

	Cost	Accumulated amortization	December 31, 2022	January 1, 2022
Lease inducement	\$ 2,158,080	\$ 1,330,816	\$ 611,456	\$ 719,360
Less: current portion	-	-	(107,904)	(107,904)
	\$ 2,158,080	\$ 1,330,816	\$ 503,552	\$ 611,456

13. Share capital:

	December 31, 2022	January 1, 2022
Authorized:		
20,000 6% Non-cumulative preference shares, redeemable at the par value of \$100		
10,000 common shares, no par value		
Issued:		
Common shares	\$ 99,999	\$ 99,999

THE HALIFAX HERALD LIMITED

Notes to Financial Statements (continued)

52 weeks ended December 31, 2022

14. Pension expense (recovery):

	December 31, 2022	January 1, 2022
Interest on accrued pension obligation	\$ 3,425,120	\$ 3,575,080
Actuarial losses/(gain)	3,594,094	(490,776)
Interest on accrued benefit asset	(3,820,121)	(3,960,601)
Loss on accrued benefit asset	18,238,764	665,654
	<u>\$ 21,437,857</u>	<u>\$ (210,643)</u>

15. Wages and benefits:

For the 52 weeks period ended December 31, 2022, the Company received government assistance of \$nil (January 2022: \$1,225,000) under the Canada Emergency Wage Subsidy program, which is reduced from the wages and benefits expenses in the statement of operations and surplus (deficit).

16. Commitments:

The Company entered into an amended lease agreement in 2016 for its premises at 2717 Joseph Howe Drive in Halifax, for a term of 12 years. The base rent until March 2021 was \$64,000 per month, increased in March 2021 to \$67,283 and increasing in 2025 to \$73,847, with additional operational costs and taxes.

The Company entered into an agreement to lease premises within the Bridgewater Mall. This lease commenced on May 15th, 2015 and terminates on April 14th, 2025. Monthly rent, operating costs and taxes in 2020 will be \$4,349. The base rent is currently \$1,968 per month, increasing to \$2,187 in April 2022.

Commitments for payments on premises, facilities, service contracts and equipment for each of the next four years are as follows:

2023	\$ 1,688,001
2024	1,688,001
2025	1,737,176
2026	1,723,373
	<u>\$ 6,836,551</u>

THE HALIFAX HERALD LIMITED

Notes to Financial Statements (continued)

52 weeks ended December 31, 2022

17. Financial instruments:

Risks and concentrations

The Company is exposed to various risks through its financial instruments. The following analysis provides a measure of the Company's risk exposure and concentrations at December 31, 2022.

It is management's opinion that the Company is not exposed to significant market, currency, interest rate, and price risks from its financial instruments. The risks arising on financial instruments are limited to the following:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash, accounts receivable and amounts due from related parties. The Company deposits its cash in reputable financial institutions and therefore believes the risk of loss to be remote. The Company is exposed to credit risk from customer accounts receivable. The Company believes this credit risk is minimized as the Company has a large and diverse customer base. The Company is exposed to credit risk from the amounts due from related parties. The Company believes this credit risk is minimized as related parties have sufficient liquid assets. A provision for impairment of accounts receivable is established when there is objective evidence that the Company will not be able to collect all amounts due.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, long-term debt, amounts due to related parties and contributions to the pension plan.

This is Exhibit "5" to the affidavit of Mark Lever
sworn to before me at Halifax, Nova Scotia,
this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

SaltWire Network Inc & The Halifax Herald Limited

YTD Global Income Statement

P8 2023

YTD

	Combined	The Halifax Herald Limited	SaltWire Network Inc
	YTD P8 2023	YTD P8 2023	YTD P8 2023
	Actual	Actual	Actual
REVENUE			
Members & Content			
Print subscriptions	10,375,273	6,649,853	3,725,420
Print single copy	2,528,130	1,319,450	1,208,680
Digital subscriptions	1,229,247	371,777	857,471
Licensed content	365,861	3,349	362,512
Royalties	244,170	90,598	153,572
	<u>14,742,682</u>	<u>8,435,027</u>	<u>6,307,655</u>
Advertising			
Print display	4,546,137	1,634,826	2,911,311
Inserts	7,169,816	-	7,169,816
Notices and obituaries	2,766,409	1,438,848	1,327,561
Digital display	1,145,177	1,331	1,143,846
Programmatic	376,326	-	376,326
Contra, discounts and other	(7,428)	-	(7,428)
	<u>15,996,437</u>	<u>3,075,005</u>	<u>12,921,433</u>
Services			
SW commercial print	2,745,949	137,542	2,608,407
SW analytics	15,000	-	15,000
Door Direct	312	-	312
SW creative studio	160,043	-	160,043
SW media	-	-	-
Other services	-	-	-
	<u>2,921,303</u>	<u>137,542</u>	<u>2,783,762</u>
Other			
Headline sales fees	(131)	-	(131)
Management fees	62,045	212,045	(150,000)
Interest and miscellaneous	15,335	64	15,271
	<u>77,249</u>	<u>212,109</u>	<u>(134,860)</u>
TOTAL REVENUE	33,737,671	11,859,682	21,877,990
EXPENSES			
Door Direct expenses	9,091	188	8,903
Wages and benefits	13,072,482	5,164,795	7,907,687
CJLTC	(833,600)	(300,000)	(533,600)
Distribution and packaging supplies	9,393,143	2,553,446	6,839,697
Newsprint, paper, plates and ink	1,899,755	(2,951,748)	4,851,503
Occupancy	2,364,045	1,678,300	685,745
Advertising and promotion	1,509,379	450,346	1,059,033
Professional fees	552,252	165,319	386,932
Service contracts	1,048,473	357,883	690,590
Office and general	676,377	453,785	222,592
Content	566,113	179,289	386,824
Banking service charges	374,945	159,401	215,544
Vehicles, travel and meals	265,927	70,751	195,175
Repairs and maintenance	164,674	34,915	129,758
Bad debts	260,604	230,511	30,093
Vehicle and equipment leases	87,338	32,648	54,690
Training	675	624	51
	<u>31,411,671</u>	<u>8,280,453</u>	<u>23,131,218</u>
EBITDA	2,326,000	3,579,229	(1,253,229)
OTHER INCOME AND EXPENSE			
Interest expense	1,803,650	501,587	1,302,062
Depreciation and amortization	2,221,642	1,747,199	474,442
Termination expense	638,390	515,823	122,567
Pension (recovery) expense	266,718	266,718	-
Accounting (gains) losses	-	-	-
Accretion expense	-	-	-
CEWS and CERS	-	-	-
	<u>4,930,399</u>	<u>3,031,327</u>	<u>1,899,072</u>
INCOME BEFORE TAX	(2,604,399)	547,902	(3,152,300)
EBITDA			
	2,326,000		
Pension (recovery) expense	(266,718)		
Capital expenditures	(2,201,216)		
'EBIT' proxy	(141,933)		
Interest expense	(1,803,650)		
Termination expense	(638,390)		
Cash flow before changes in NWC	(2,583,973)		

This is Exhibit "6" to the affidavit of Mark Lever
sworn to before me at Halifax, Nova Scotia,
this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

BRACE HOLDINGS LIMITED
FINANCIAL INFORMATION
DECEMBER 31, 2022

BRACE HOLDINGS LIMITED
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DECEMBER 31, 2022

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Baker Tilly Nova Scotia Inc.
Suite 201, 130 Eileen Stubbs Ave
Dartmouth, NS
Canada B3B 2C4

D: +1 902.404.4000
F: +1 902.404.3099

halifax@bakertilly.ca
www.bakertilly.ca

COMPILATION ENGAGEMENT REPORT

On the basis of information provided by management, we have compiled the balance sheet of **Brace Holdings Limited** as at December 31, 2022, the statement of earnings and deficit for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that these financial information may not be appropriate for their purposes.

Dartmouth, Nova Scotia
September 8, 2023

Chartered Professional Accountants

BRACE HOLDINGS LIMITED
STATEMENT OF EARNINGS AND DEFICIT
FOR THE YEAR ENDED DECEMBER 31, 2022

2

	2022	2021
	\$	\$
OPERATING EXPENSES		
Office	451	540
Professional fees	<u>4,062</u>	<u>3,718</u>
	<u>4,513</u>	<u>4,258</u>
NET EARNINGS (LOSS)	(4,513)	(4,258)
DEFICIT - beginning of year	<u>(44,264)</u>	<u>(40,006)</u>
DEFICIT - end of year	<u>(48,777)</u>	<u>(44,264)</u>

BRACE HOLDINGS LIMITED
BALANCE SHEET
AS AT DECEMBER 31, 2022

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	2022	2021
	\$	\$
ASSETS		
CURRENT		
Subscriptions receivable	10	10
INVESTMENT IN BRACE CAPITAL LIMITED	99	99
INVESTMENT IN HALIFAX HERALD LIMITED	1,100	1,100
INVESTMENT IN SALTWIRE NETWORK INC.	11	11
INVESTMENT IN HEADLINE PROMOTIONAL PRODUCTS LTD.	<u>1</u>	<u>1</u>
	<u>1,221</u>	<u>1,221</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	3,251	3,250
Due to related parties	<u>45,536</u>	<u>41,024</u>
	<u>48,787</u>	<u>44,274</u>
SHAREHOLDERS' DEFICIENCY		
SHARE CAPITAL	1,211	1,211
DEFICIT	<u>(48,777)</u>	<u>(44,264)</u>
	<u>(47,566)</u>	<u>(43,053)</u>
	<u>1,221</u>	<u>1,221</u>

BRACE HOLDINGS LIMITED
NOTE TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022

4

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of Brace Holdings Limited as at December 31, 2022 and the statement of earnings and deficit for the year then ended is on the historical cost basis, reflecting cash transactions with the addition of:

- subscriptions receivable; and
- accounts payable and accrued liabilities.

This is Exhibit "7" to the affidavit of Mark Lever
sworn to before me at Halifax, Nova Scotia,
this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

Brace Holdings Limited
Income Statement 01/01/2023 to 12/31/2023

REVENUE

TOTAL REVENUE -

EXPENSE

General & Administrative Expenses

Professional Fees 1,235

Office 471

Total General & Admin. Expenses 1,705

TOTAL EXPENSE 1,705

NET INCOME - 1,705

This is Exhibit "8" to the affidavit of Mark Lever
sworn to before me at Halifax, Nova Scotia,
this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

Brace Capital Limited

Financial Statements as at December 31, 2022

	2022
ASSETS	
Cash	49,855
Accounts receivable	184,842
Prepays	125
Due from related parties	283,694
	<u>518,517</u>
Fixed assets	124,529
Investments	147,901
	<u>790,947</u>
LIABILITIES	
Accounts payable and accruals	56,943
Lease liabilities	249,777
HST payable	2,140
Taxes payable (receivable)	(5,214)
	<u>303,646</u>
Due to related parties	616,022
	<u>919,667</u>
Share capital	99
Retained earnings (deficit)	(128,820)
	<u>(128,721)</u>
	<u>790,947</u>
	-
REVENUE	
Lease income	29,059
Interest income	9,096
Finance charges income	8,166
Miscellaneous income	1,463
	<u>47,784</u>
EXPENSES	
Office expenses	6,944
Depreciation expense	41,960
Bad debts	10,305
Professional fees	6,833
Income tax expense (recovery)	(5,214)
	<u>60,828</u>
Net income	<u>(13,044)</u>

This is Exhibit "9" to the affidavit of Mark Lever
sworn to before me at Halifax, Nova Scotia,
this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

Titan Security & Investigation Inc.
Financial Statements
December 31, 2022

Titan Security & Investigation Inc.
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For the year ended December 31, 2022

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To the Shareholder of Titan Security & Investigation Inc.:

We have reviewed the accompanying financial statements of Titan Security & Investigation Inc. (the "Company") which comprise the balance sheet as at December 31, 2022, and the statements of earnings and retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying 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 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 Company, 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 financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Titan Security & Investigation Inc. as at December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Other Matter

The financial statements of Titan Security & Investigation Inc. for the year ended December 31, 2021 were reviewed by another practitioner who expressed an unmodified conclusion on those statements on November 1, 2022.

Dartmouth, Nova Scotia

September 6, 2023



Chartered Professional Accountants

Titan Security & Investigation Inc.

Balance Sheet

As at December 31, 2022

	2022	2021
Assets		
Current		
Cash	151,199	106,801
Trade and other receivables	297,423	315,349
Inventory	10,080	6,110
Prepaid expenses and deposits	16,812	16,239
Advances to related parties (Note 5)	61,061	31,317
	536,575	475,816
Property, plant and equipment (Note 3)	35,455	5,116
	572,030	480,932
Liabilities		
Current		
Accounts payable and accrued liabilities	127,896	99,510
Harmonized sales tax payable	101,473	83,472
Income taxes payable	512	30,266
Advances from related parties (Note 6)	167,381	114,832
Current portion of long-term debt (Note 7)	7,209	-
	404,471	328,080
Long-term debt (Note 7)	23,431	40,000
	427,902	368,080
Shareholder's Equity		
Share capital (Note 8)	25,000	25,000
Retained earnings	119,128	87,852
	144,128	112,852
	572,030	480,932

Approved on behalf of the Board

Director

The accompanying notes are an integral part of these financial statements.

Titan Security & Investigation Inc.
Statement of Earnings and Retained Earnings

For the year ended December 31, 2022

	2022	2021
Sales <i>(Note 4)</i>	2,453,849	1,871,287
Cost of sales		
Contractors	5,630	895
Operating costs <i>(Note 4)</i>	24,487	20,068
Salaries and wages	1,946,289	1,445,738
Travel	2,318	1,921
Vehicle	14,198	10,753
	1,992,922	1,479,375
Gross profit	460,927	391,912
Expenses		
Advertising and promotion	2,266	4,242
Amortization	2,361	2,236
Bad debts	1,000	-
Meals and entertainment	632	3,504
Office <i>(Note 4)</i>	101,775	151,187
Professional fees	9,843	10,628
Rental <i>(Note 4)</i>	178,400	-
Management salaries	132,862	115,844
	429,139	287,641
Earnings from operations	31,788	104,271
Provision for income taxes <i>(Note 9)</i>	512	30,266
Net earnings	31,276	74,005
Retained earnings, beginning of year	87,852	13,847
Retained earnings, end of year	119,128	87,852

The accompanying notes are an integral part of these financial statements.

Titan Security & Investigation Inc.

Statement of Cash Flows

For the year ended December 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Net earnings	31,276	74,005
Amortization	2,361	2,236
	33,637	76,241
Change in working capital accounts		
Trade and other receivables	17,926	(186,163)
Harmonized sales tax payable	18,001	26,911
Income taxes payable	(29,754)	23,127
Inventory	(3,970)	(4,919)
Prepaid expenses and deposits	(573)	911
Accounts payable and accrued liabilities	28,387	35,646
	63,654	(28,246)
Financing activities		
Repayments of long-term debt	(9,360)	-
Advances from related parties	34,978	24,805
Repayment of advances from related parties	(165,832)	-
	(140,214)	24,805
Investing activities		
Purchases of property, plant and equipment	(32,700)	(3,250)
Advances to related parties	(223,316)	-
Repayment of advances to related parties	376,974	-
	120,958	(3,250)
Increase (decrease) in cash	44,398	(6,691)
Cash, beginning of year	106,801	113,492
Cash, end of year	151,199	106,801

The accompanying notes are an integral part of these financial statements.

Titan Security & Investigation Inc.
Notes to the Financial Statements
For the year ended December 31, 2022

1. Incorporation and operations

Titan Security & Investigation Inc. (the "Company") was incorporated under the Companies Act of Nova Scotia on July 11, 2016. The Company operates as a commercial security business.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for private enterprises set out in Part II of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities within one year of the fiscal year end.

Income taxes

The Company accounts for income taxes using the taxes payable method. Under this method, a provision is only made for taxes payable or recoverable in the current year. Income taxes payable/recoverable are measured using the income tax rates and laws established by taxation authorities and in effect at the balance sheet date.

Property, plant and equipment

Property, plant and equipment are initially recorded at cost. Amortization, intended to amortize the cost of the assets over their estimated useful lives, is provided using the straight-line method at the following rates:

	<i>Rate</i>
Computer equipment	30 %
Website	30 %
Security vests	20 %

Property, plant and equipment acquired during the year but not placed into use during this time are not amortized in the year of acquisition. In the year of acquisition, amortization is taken at one-half of the above rates.

Revenue recognition

The Company recognizes revenue when there is persuasive evidence of an agreement, the services are provided to the customer, the price is fixed or determinable and collection is reasonably assured.

Financial instruments

The Company recognizes its financial instruments when the Company becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Company may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Company has not made such an election during the year.

The Company subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Company's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

2. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in net earnings. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related party financial instruments

The Company initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value:

- Investments in equity instruments quoted in an active market
- Debt instruments quoted in an active market
- Debt instruments when the inputs significant to the determination of its fair value are observable (directly or indirectly)
- Derivative contracts.

All other related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received (refer to Note 4).

At initial recognition, the Company may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value.

The Company has not made such an election during the year, thus all such related party debt instruments are subsequently measured at amortized cost.

The Company subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Financial instruments that were initially measured at cost and derivatives that are linked to, and must be settled by, delivery of unquoted equity instruments of another entity, are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in net earnings.

Financial asset impairment

The Company assesses impairment of all its financial assets measured at cost or amortized cost. The Company groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; or no asset is individually significant. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Company determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Company reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the balance sheet date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Titan Security & Investigation Inc.
Notes to the Financial Statements
For the year ended December 31, 2022

2. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

For related party debt instruments initially measured at cost, the Company reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the balance sheet date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, the Company reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset(s) at the balance sheet date.

Any impairment, which is not considered temporary, is included in current year net earnings.

The Company reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in net earnings in the year the reversal occurs.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises 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 revenues and expenses during the year.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of property, plant and equipment.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

3. Property, plant and equipment

			2022	2021
	Cost	Accumulated amortization	Net book value	Net book value
Vehicle	31,229	-	31,229	-
Computer equipment	9,180	7,637	1,543	2,353
Website	3,250	1,463	1,787	2,763
Furniture and fixtures	1,861	1,861	-	-
Security vests	960	64	896	-
	46,480	11,025	35,455	5,116

During the year, the company purchased a vehicle with a carrying value of \$31,229. No amortization of this asset has been recorded during the current year because it was purchased at the end of the year.

Titan Security & Investigation Inc.
Notes to the Financial Statements
For the year ended December 31, 2022

4. Related party transactions

The following table summarizes the Company's related party transactions for the year:

	2022	2021
The Halifax Herald Limited, a common controlled company		
Security services provided	161,147	148,879
Other services provided	-	17,020
<hr/>		
Saltwire Network Inc., a common controlled company		
Security and personnel services provided	10,131	4,212
Other services provided	-	657
<hr/>		
Headline Promotional Products Limited, a common controlled company		
Operating expenses paid	8,080	4,072
<hr/>		
The Halifax Herald Limited, a common controlled company		
Office expenses paid	22,133	1,188
Rent expense paid to The Halifax Herald Limited	178,400	-
<hr/>		
Saltwire Network Inc., a common controlled company		
Software fees	2,552	1,468
Management fee paid	63,600	-
<hr/>		
Brace Capital Limited, the parent company		
Management fee paid	-	66,000
<hr/>		

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Titan Security & Investigation Inc.
Notes to the Financial Statements
For the year ended December 31, 2022

5. Advances to related parties

At the end of the year, the current amounts due from related parties, all related through common ownership, unless otherwise noted below, are as follows:

	2022	2021
Saltwire Network Inc.	-	604
The Halifax Herald Limited	-	29,277
Holiday Parade of Lights	-	1,436
Headline Promotional Products Limited	45,000	-
Brace Capital Limited, the parent company	16,061	-
	61,061	31,317

The amount due from Headline Promotional Products Limited bears interest at 8% per annum. All other related party amounts are non-interest bearing with no set terms of repayment. These amounts are expected to be collected in the next fiscal year and as such are recorded as current.

6. Advances from related parties

At the end of the year, the current amounts due to related parties, all related through common ownership, unless otherwise noted below, are as follows:

	2022	2021
Brace Capital Limited, the Parent company	-	114,832
The Halifax Herald Limited	60,681	-
Saltwire Network Inc.	106,700	-
	167,381	114,832

The amount due to Brace Capital Limited bears interest at 8% per annum and has no set terms of repayment. As such, the balance is due on demand and is presented as a current liability.

7. Long-term debt

	2022	2021
Canada Emergency Business Account (CEBA) loan bearing 0% interest until December 31, 2023. During the year, the Company repaid the CEBA loan balance in full.	-	40,000
Vehicle loan bearing interest at 3.99% payable in monthly instalments of \$692 including interest beginning January 2023, matures December 2026 and is secured by a vehicle with a net book value of \$31,229.	30,640	-
	30,640	40,000
Less: current portion of long-term debt	7,209	-
	23,431	40,000

Titan Security & Investigation Inc.
Notes to the Financial Statements
For the year ended December 31, 2022

7. Long-term debt (Continued from previous page)

Principal repayments on long-term debt in each of the next four years are estimated as follows:

	2023	7,209
	2024	7,501
	2025	7,806
	2026	8,124
		30,640

8. Share capital

Authorized:

40,000 Common shares with a par value of \$1.00 each.

2022 2021

Issued

Common shares

200 Common shares

25,000 25,000

9. Income taxes

The reconciliation of the Company's effective income tax expense is as follows:

	2022	2021
Expected tax expense (Rate - 29%; 2021 - 29%)	9,219	30,239
Increase (decrease) in income tax expense resulting from:		
Impact of difference between amortization for accounting purposes and CCA taken in the period	(8,799)	(490)
Non-deductible expenses	92	517
Actual tax expense	512	30,266

10. Financial instruments

The Company, as part of its operations, carries a number of financial instruments. It is management's opinion that the Company is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit concentration

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and accounts receivable. The Company holds its cash in reputable financial institutions and therefore believes the risk of loss to be remote. The Company is exposed to credit risk from customer accounts receivable. The Company believes this credit risk is minimized as the Company has a large and diverse customer base. A provision for impairment of accounts receivable is established when there is objective evidence that the Company will not be able to collect all amounts due.

10. Financial instruments *(Continued from previous page)*

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, amounts due to shareholders and amounts due to related parties. The Company generates sufficient cash flow from operating activities to fund operations and fulfill obligations as they become due. Sufficient financing facilities are in place should cash requirements exceed cash generated from operations.

This is Exhibit "10" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink that reads "Sara Scott". The signature is written in a cursive style.

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

TITAN SECURITY & INVESTIGATION INC.
Comparative Income Statement

Year ended Dec 31,	2023
REVENUE	
Sales Revenue	
Static Security Services	1,699,621
Sitter Services	2,035,293
Event Security	55,389
Security Equipment Income	3,861
Net Sales	<u>3,794,164</u>
Other Revenue	
Interest Revenue	10,079
Travel Reimbursement	-
Other Income	-
Total Other Revenue	<u>10,079</u>
TOTAL REVENUE	<u>3,804,243</u>
EXPENSE	
Cost of Goods Sold	
Trucking & Transport Other	17
Security Equipment Expense	5,622
Licence Fees	1,078
Software Fees	20,881
Subcontracts Events	2,160
Travel Reimbursement Guards	2,000
Total Cost of Goods Sold	<u>31,756</u>
Payroll Expenses	
Wages Static Security	2,172,559
Wages Event Security	45,039
Wages Admin	54,285
Salaries Management	143,052
Sales Manager	29,305
Payroll Manager	26,943
EI Expense	56,384
CPP Expense	131,027
WCB Expense	101,006
Employee Benefits	9,137
Commission Expense	-
Payroll Fees	9,799
Total Payroll Expense	<u>2,778,536</u>
General & Administrative Expenses	
Management Fees	90,800
Audit & Legal	9,968
Advertising & Promotions	106
Marketing Expense	-
Bad Debts	-
Courier & Postage	135
Depreciation Expense	12,782
Insurance	17,174
Bank Charges & Fees	639
Interest & Penalties	1,046
Office Supplies	1,698
Auto- Finance Charges	1,092
Auto- Insurance	2,675
Auto - Fuel	13,624
Auto - Parking & Tolls	520
Auto - Milage	329
Auto - Other	1,712
Total Motor Vehicle	19,951
Miscellaneous Expenses	578
Realized Exchange Gain/Loss	-
Rent	178,400
Repair & Maintenance	1,188
Telephone	4,316
Meals & Entertainment	4,423
Travel - Other	-
Travel - Accomodation	-
Utilities	-
Uniforms	6,153
Cleaning Supplies	296
Training	1,800
Employee Learning	1,717
Corporate Taxes Expense	-
Total General & Admin. Expenses	<u>353,091</u>
TOTAL EXPENSE	<u>3,163,383</u>
NET INCOME	<u>640,860</u>

This is Exhibit "11" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

Headline Promotional Products Limited
Compiled Financial Information
December 31, 2022

Headline Promotional Products Limited

Contents

For the year ended December 31, 2022

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Compiled Financial Information	
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Statement of Earnings and Deficit.....	2
Notes to the Compiled Financial Information.....	3

To the Management of Headline Promotional Products Limited:

On the basis of information provided by management, we have compiled the balance sheet of Headline Promotional Products Limited as at December 31, 2022, the statement of earnings and deficit for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Dartmouth, Nova Scotia

September 6, 2023



Chartered Professional Accountants

Headline Promotional Products Limited

Balance Sheet

As at December 31, 2022

	2022	2021
Assets		
Current		
Cash	13,535	35,739
Investments	11,032	11,027
Trade and other receivables	93,090	70,410
Harmonized sales/goods and services tax receivable	1,129	-
Inventory	59,087	53,634
Prepaid expenses and deposits	32,713	6,322
Due from related parties	-	11,716
	210,586	188,848
Property, plant and equipment	943	1,310
Goodwill	1	1
	211,530	190,159
Liabilities		
Current		
Trade and other payables	640,715	346,700
Harmonized sales/goods and services tax payable	-	8,410
Customer deposits	7,754	4,150
Long-term debt	-	40,000
Due to related parties	342,994	350,357
	991,463	749,617
Shareholders' Deficit		
Share capital		
Common shares	11	11
Contributed surplus	47,264	47,264
Deficit	(827,208)	(606,733)
	(779,933)	(559,458)
	211,530	190,159
Approved on behalf of Management		

Headline Promotional Products Limited
Statement of Earnings and Deficit
For the year ended December 31, 2022

	2022	2021
Revenue	997,978	673,563
Cost of sales		
Purchases	662,943	409,089
Freight	61,020	37,430
	723,963	446,519
Gross profit	274,015	227,044
Expenses		
Advertising and promotion	5,358	4,443
Amortization	984	36,037
Bad debts (recovery)	(1,144)	810
Management fees	-	15,600
Meals and entertainment	1,493	1,784
Office	46,279	28,830
Professional fees	5,083	10,628
Rental	28,045	15,681
Repairs and maintenance	3,324	-
Salaries, wages and benefits	403,478	214,193
Sub-contracts	1,590	-
	494,490	328,006
Loss	(220,475)	(100,962)
Deficit, beginning of year	(606,733)	(505,771)
Deficit, end of year	(827,208)	(606,733)

Headline Promotional Products Limited

Notes to the Compiled Financial Information

For the year ended December 31, 2022

1. Basis of accounting

The basis of accounting applied in the preparation of the financial information of Headline Promotional Products Limited as at December 31, 2022 is on the historical basis, reflecting cash transactions with the addition of:

- trade and other receivables
- trade and other payables
- harmonized sales/goods and services tax receivable as at the reporting date.

This is Exhibit "12" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

Headline Promotional Products Comparative Income Statement

	<u>Jan to Dec 2023</u>
REVENUE	
Sales Revenue	
Revenue - Headline Promotional	611,407
Freight Revenue - Headline	36,277
Revenue - TCH /SW (was SW only)	98,874
Freight Revenue - TCH /SW (was SW)	5,413
Revenue - Online Stores	79,080
Freight Revenue - Online Stores	1,377
Online Store Payout/Fundraiser	-
Sales Discounts	14,367
	-
Net Sales	<u>818,061</u>
Other Revenue	
Interest Revenue	11
Miscellaneous Revenue	4,936
Total Other Revenue	<u>4,947</u>
TOTAL REVENUE	<u>823,008</u>
EXPENSE	
Cost of Goods Sold	
Purchases - Headline	391,125
Freight Expense Headline	30,409
Purchase Discounts	-
Purchases - TCH /SW (was SW only)	120
Freight Expense TCH /SW (was SW)	61,945
Purchases - Online Stores	7,778
Freight Expense Online	37,686
Production Supplies	4,910
Total Net Purchases	<u>15,738</u>
Production Error	549,471
Admin & Order Error	3,452
MPC Charges	4,047
Total Cost of Goods Sold	<u>3,131</u>
	560,100
Payroll Expenses	
Wages & Salaries	342,388
Wages Overtime	679
Sub-Contractors	-
Commissions Payroll	32,034
EI Expense	7,892
CPP Expense	19,214
WCB Expense	2,095
Payworks Expense	2,406
Employee Benefits	13,264
Total Payroll Expense	<u>419,971</u>
General & Administrative Expenses	
Management Fees	14,400
Accounting, Legal, Prof Fees	3,675
Advertising & Promotions	5,108
Bad Debts	-
Business Fees & Licenses	367
Cash Short/Over	744
Courier & Postage	-
Chase Charges	3
Currency Exchange & Rounding	443
Amortisation Expense	9,730
Donations	116
Sponsorship	943
Interest, Fees & Bank Charges	4,513
Office Supplies	2,400
Motor Vehicle Expenses	26,402
Miscellaneous Expenses	2,836
Headline Rent	-
Repair & Maintenance	296
Software	51,151
Telephone & Internet	7,839
Training	12,659
Travel & Parking	2,877
Entertainment & Meals	-
Total General & Admin. Expenses	<u>499</u>
	146,262
TOTAL EXPENSE	<u>1,126,333</u>
NET INCOME	<u>-</u>
	303,325

This is Exhibit "13" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink that reads "Sara Scott". The signature is written in a cursive style with a horizontal line extending from the end of the name.

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

LOAN AGREEMENT

THIS AGREEMENT made as of the 19th day of July, 2012.

BETWEEN:

THE HALIFAX HERALD LIMITED

(the "**Borrower**")

OF THE FIRST PART

AND:

**G.W.D. INVESTMENTS LIMITED ("GWD")
BRACE CAPITAL LTD. ("Brace")
BOUNTY PRINT LIMITED ("Bounty")
BRACE PROPERTIES LIMITED ("Brace Properties")
BRACE PUBLISHING LIMITED ("Brace Publishing")**

(each individually called a "**Guarantor**" and collectively called the "**Guarantors**")

OF THE SECOND PART

AND:

**INTEGRATED PRIVATE DEBT FUND III LP, by its sole general partner
INTEGRATED PRIVATE DEBT FUND GP INC.**

(the "**Lender**")

OF THE THIRD PART

WHEREAS the Lender has agreed to establish term loan credit facilities for the Borrower, and the Borrower has agreed to avail itself of such term loan credit facilities, on the terms and conditions as set out in this Agreement;

AND WHEREAS the Guarantors, each an affiliate of the Borrower, have agreed to guarantee the obligations of the Borrower to the Lender in relation to such term loan facility, on the terms and conditions specified in this Agreement, and in the guarantees provided in connection therewith;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements herein contained, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto covenant and agree as follows:

ARTICLE 1.00 - MISCELLANEOUS

1.1 Formal Date

For the purpose of convenience this Agreement may be referred to as bearing the formal date of the 19th day of July, 2012, irrespective of the actual date of execution thereof.

1.2 Definitions

For the purposes of this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the following meanings and words defined elsewhere in this Agreement shall have the meaning ascribed to them therein:

- (a) "**Accelerated Amounts**" means the premium set forth in section 3.10;
- (b) "**Advances**" means collectively all those advances of monies made by the Lender to the Borrower under this Agreement and "**Advance**" means any one of such Advances;
- (c) "**affiliate**" shall have the meaning attributed to that term in the *Canada Business Corporations Act* and "**affiliated**" shall have like meaning;
- (d) "**Applicable Canada Bond**" means with respect to a prepayment of an Advance the non-callable Government of Canada bond denominated in Cdn. currency determined by the Lender as having a remaining term to maturity closest to the remaining term to maturity of the Advance in respect of which the prepayment is to be made;
- (e) "**Applicable Canada Bond Yield**" means with respect to the prepayment of an Advance, the arithmetic average (rounded to the nearest 1/100th of 1%) of the respective percentages reasonably determined by the Lender, calculated in accordance with the generally accepted financial practices, assuming semi-annual compounding, to be the yield to maturity, expressed as an annual rate of interest, on the Applicable Canada Bond on the 3rd Business Day preceding the date of such prepayment;
- (f) "**associate**" shall have the meaning attributed to that term in the *Securities Act* (Nova Scotia) and "**associated**" shall have like meaning;
- (g) "**Business Day**" means a day other than Saturday, Sunday or a statutory holiday in the Provinces of Nova Scotia or Ontario, or any other day upon which the Lender is not open for the transaction of business throughout normal business hours, at its principal office, in the City of Toronto;
- (h) "**Change in Control**" means any one of the following: (i) the Borrower ceases to be a wholly-owned subsidiary of GWD; (ii) either of GWD or Brace cease to be directly or indirectly wholly-owned by Sarah Dennis or her lineal descendants; (iii) any of Bounty, Brace Properties or Brace Publishing cease to be wholly owned by Brace; or (iv) there is a material change in the directors or senior executive

officers of any Obligor, and such persons are not replaced by a person or persons acceptable to the Lender;

- (i) **"Closing"** means the date of first Advance after satisfaction of all conditions precedent, delivery of this Agreement and the Security;
- (j) **"Closing Costs"** means all costs and expenses of the Borrower, Guarantors and the Lender, including but not limited to professional fees and disbursements, incurred in relation to the closing of the transactions contemplated by this Agreement;
- (k) **"Control"** and **"Controlled"** shall have the same meaning as defined in the *Canada Business Corporations Act*, and **"Controlling"** shall have a comparable meaning;
- (l) **"Corporate Distribution"** means:
 - (i) the purchase, redemption or retirement, by the Borrower or any Guarantor of any interest in its capital;
 - (ii) the payment by the Borrower or any Guarantor of any management fee, consulting fee, dividend, bonus or any other payment or distribution to unitholders, shareholders, directors, officers or other related persons other than regular and customary payments of compensation for employment services in the ordinary course of business, all in accordance with usual past practice; and
 - (iii) any payment by the Borrower or any Guarantor on account of: (1) any principal or interest on any loans or advances owing at any time to shareholders, directors, officers or other related person; and (2) any subordinated loans, except for payments permitted by agreement with the Lender;
- (m) **"Debt"** means (i) all indebtedness of such person for borrowed money, including borrowings by way of bankers' acceptances or letters of credit and contingent reimbursement obligations including letters of guarantee and the maximum amount of all such Debt which is directly or indirectly guaranteed by such person (contingently or otherwise) (eliminating from such calculation where it is duplicative of another person's debt, any guarantee by such person of another person's obligations); (ii) preferred shares classified as debt according to GAAP; (iii) obligations issued or assumed in connection with the acquisition of property in respect of the deferred purchase price of such property; (iv) capital lease obligations and obligations secured by Purchase Money Mortgages; and (v) contingent liabilities in respect of borrowed money and excluding, in any event (a) trade accounts payable, current taxes payable, dividends payable and accrued interest payable, (b) future taxes, (c) asset retirement obligations, and (d) derivative (negative value) financial instruments;
- (n) **"Default"** means an event which, with the giving of notice or the passage of time or the making of any determination or any combination thereof for herein could become an Event of Default;

- (o) "**EBITDA**" means earnings before interest, taxes, depreciation and amortization. For the purposes of this Agreement, EBITDA does not include such non-cash items as the non-cash portion of current pension expenses, stock based compensation, loss/gain on disposal of assets and/or any one time/non-recurring items. For greater certainty, EBITDA does not include solvency payments required to be made by the Borrower pursuant to the Pension Act (Nova Scotia);
- (p) "**Environmental Laws**" means all applicable laws, by-laws, regulations relating in full or in part to the protection of the natural environment, including the storage, use, generation, handling, manufacturing, processing, treatment, release and disposal of "hazardous substances", "contaminants" and "industrial waste" as defined in all applicable environmental protection legislation and specifically means and includes all applicable federal, state, provincial or local laws, statutes, rules, regulations, ordinances and codes, together with all administrative orders, directed duties, licenses, authorizations and permits of, and agreements with, any Governmental Authorities, in each case relating to environmental, health, safety and land use matters; including, without limitation, all applicable Canadian, federal, provincial, municipal, or local laws, statutes or by-laws or ordinances relating to the environment, occupational safety, health, product liability, and transportation, including, without limitation, the following: the Environment Act R.S.N.S 1994-95, c. 1, s. 1, the Canadian Environmental Protection Act, S.C. 1988, c. 22, and any other applicable laws, in each case as amended from time to time;
- (q) "**Event of Default**" means any of the events described in Section 6.1;
- (r) "**generally accepted accounting principles**" ("**GAAP**") means the accounting principles recommended by the Canadian Institute of Chartered Accountants as provided in the "CICA Handbook", as the same may be amended, replaced or restated from time to time, being as to the Borrower and Guarantors, the elected accounting standards for private enterprises;
- (s) "**Government of Canada Bond Yield**" means as the Applicable Canada Bond Yield is defined at the stated time of determination.
- (t) "**Governmental Authority**" means (i) any government or political subdivision thereof national, provincial, county, municipal or regional having jurisdiction in the relevant circumstances; (ii) any agency or instrumentality of any such government, political subdivision or other government entity (including any central bank or comparable agency); (iii) any court, arbitral tribunal or arbitrator; and (iv) any non-government regulating body, to the extent that the rules, regulations or orders of such body have the force of law;
- (u) "**Guarantees**" means the agreement of guarantee provided by each Guarantor to the Lender with regard to the obligations of the Borrower under, inter alia, this Agreement;
- (v) "**Guarantor**" means each of those persons executing this Agreement in that capacity;
- (w) "**Indebtedness**" means and includes all principal, interest, interest on overdue interest and premium, costs and expenses payable by the Borrower pursuant to

the provisions of this Agreement and the Security, from time to time outstanding, and all other monies for the time being and from time to time owing by the Borrower to the Lender;

- (x) "**Interest Rate Differential**" means the premium equal to the difference between (i) the present value of the Loan interest and the principal payments which are foregone, discounted at the Applicable Canada Bond Yield, (on a compounded monthly equivalent basis, as determined by the Lender) plus 50 basis points, for the term from the date of prepayment to the date of original maturity; and (ii) the face value of the principal amount being prepaid at the date of prepayment;
- (y) "**Lien**" means any mortgage, pledge, security interest, encumbrance, transfer or other restriction, lien or charge of any kind or any other priority arrangement (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof), or any other arrangement pursuant to which title to the Property is retained by or vested in some other person for security purposes;
- (z) "**Loan**" means the loan in the initial principal amount advanced under Section 3.1 hereof pursuant to this Agreement and any additions or accruals thereto;
- (aa) "**Loan Documents**" means this Agreement and the Security;
- (bb) "**Maintenance CAPEX**" means all capital expenditures for the maintenance of assets of the Borrower necessary for the ongoing operations of the Borrower's business excluding major capital upgrades to the presses;
- (cc) "**Material Adverse Effect**" means a material adverse effect on: (a) the business, operations, or property or financial or other condition of a person which would negatively affect the ability of that person to perform and discharge its obligations under this Agreement or any of the Security in a material way, (b) the collateral covered by the Security, the Lender's liens on such collateral or the priority of such liens, or (c) the Lender's ability to enforce its rights or remedies under this Agreement or any of the Security, in each case as determined by the Lender, acting reasonably;
- (dd) "**Material Contracts**" means, with respect to any person, all contracts, the breach or default of which would result in a Material Adverse Effect and, when used in relation to any person, the term "**Material Contracts**" shall mean and refer to Material Contracts to which such person is a party or by which it is bound or may hereafter become a party or be bound and "**Material Contract**" means any one thereof;
- (ee) "**Material Licences**" means, collectively, any licence, permit or approval issued by any Governmental Authority to any person, and which is at any time on or after the date of this Agreement, necessary or material to the business and operations of such person, the breach or default of which would result in a Material Adverse Effect;
- (ff) "**Maturity Date**" means July 19, 2022;

- (gg) "**Mortgaged Property**" means and includes all the undertaking, property and assets of the Borrower and the Guarantors which is subject to the Security;
- (hh) "**Obligors**" means, collectively, the Borrower and the Guarantors;
- (ii) "**Operating Line Debt**" means the operating line revolving facility of no more than Four Million Dollars provided to the Borrower by the Borrower's bankers upon terms and conditions reasonably satisfactory to the Lender;
- (jj) "**Permitted Encumbrances**" means any one or more of the following:
- (i) Liens for taxes, assessments, governmental charges or levies not at the time due and delinquent, or the validity of which is being contested by the Borrower in good faith and by proper legal proceedings which effectively postpone enforcement of any such lien;
 - (ii) The lien of any judgment rendered or claim filed against the Borrower which the Borrower shall be contesting in good faith by proper legal proceedings, and provided such proceedings effectively postpone enforcement of any such lien;
 - (iii) The reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown, registered or recorded easements, or statutory exceptions to title, which do not, in the opinion of counsel for the Lender, impair the use or materially affect the marketability of the property;
 - (iv) Liens or rights of distress reserved in, or exercisable under, any lease (other than capital leases) for rent, or for compliance with the terms of such lease;
 - (v) Inchoate or statutory liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of construction, maintenance, repair or operation of assets of the Borrower provided that such liens are related to obligations not due or delinquent are not registered against title to any assets of the Borrower and in respect of which adequate holdbacks are being maintained as required by applicable law or such liens are being contested in good faith by appropriate proceedings and in respect of which there has been set aside a reserve (segregated to the extent required by GAAP) in an adequate amount and provided further that such liens do not, in the Lender's reasonable opinion materially reduce the value of the assets of the Borrower or materially interfere with the use of such assets in the operation of the business of the Borrower;
 - (vi) Easements, rights-of-way, servitudes, restrictions and similar rights in real property comprised in the assets of the Borrower or interests therein granted or reserved to other persons, provided that such rights do not, in the Lender's reasonable opinion, reduce the value of the assets of the Borrower or materially interfere with the use of such assets in the operation of the business of the Borrower;

- (vii) Title defects or irregularities which are of a minor nature and which, in the Lender's reasonable opinion, do not reduce the value of the assets of the Borrower or materially interfere with their use in the operation of the business of the Borrower;
 - (viii) Liens securing appeal bonds and other similar liens arising in connection with court proceedings (including, without limitation, surety bonds, security for costs of litigation where required by law and letters of credit) or any other instruments serving a similar purpose;
 - (ix) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operation of the business or the ownership of the assets of the Borrower, provided that such Liens do not, in the Lender's reasonable opinion, reduce the value of the assets of the Borrower or materially interfere with their use in the operation of the business of the Borrower;
 - (x) Servicing agreements, development agreements, site plan agreements, and other agreements with Governmental Authorities pertaining to the use or development of any of the assets of the Borrower, provided same are complied with and do not, in the Lender's reasonable opinion, reduce the value of the assets of the Borrower or materially interfere with their use in the operation of the business of the Borrower including, without limitation, any obligations to deliver letters of credit and other security as required;
 - (xi) Applicable municipal and other governmental restrictions, including municipal by-laws and regulations, affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and do not, in the Lender's opinion, reduce the value of the assets of the Borrower or materially interfere with their use in the operation of the business of the Borrower;
 - (xii) The right reserved to or vested in any Governmental Authority by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of the Borrower, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;
 - (xiii) Liens in favour of the Lender created by the Security;
 - (xiv) Liens granted to third party lenders in connection with permitted additional Debt pursuant to Section 5.2(i) herein;
 - (xv) Purchase Money Mortgages; and
 - (xvi) Security interests listed in **Schedule "A"** hereto;
- (kk) **"Permitted Indebtedness"** means that indebtedness listed as such in **Schedule "A"** (including any renewal or replacement thereof);

- (ll) **"person"** includes an individual, a partnership, a joint venture, a trust, an unincorporated organization or any other association, a corporation and a government or any department or agency thereof;
- (mm) **"Plant Capital Expenditures"** means capital expenditures of the Borrower relating to the upgrades being undertaken to the press equipment located at the facilities located at 311 Bluewater Road, Halifax, Nova Scotia;
- (nn) **"Property"** means all types of real, personal or mixed property and all types of tangible or intangible property;
- (oo) **"Purchase Money Mortgages"** means any security interest charging property acquired, which is granted or assumed or which arises by operation of law in favour of the transferor concurrently with and for the purpose of the acquisition of such property, in each case where (i) the principal amount secured by the security interest is not in excess of the purchase price (after any post-closing adjustment) of the property acquired, and (ii) such security interest extends only to the property acquired and its proceeds, including capital leases;
- (pp) **"Real Property"** means the lands described in **Schedule "B"** attached hereto;
- (qq) **"Security"** means the Security Agreements, the Guarantees, assignments and any other instrument or agreement which purports to secure the Indebtedness provided in accordance with the terms of this Agreement and as listed in **Schedule "D"**;
- (rr) **"Security Agreements"** means the general security agreement and the mortgage issued by the Borrower to the Lender;
- (ss) **"Senior Long Term Debt"** means the Loan advanced to the Borrower pursuant to this Agreement;
- (tt) **"Subsidiary"** of a person means (a) any corporation of which the person and/or any one of its affiliates (as defined in the *Canada Business Corporations Act*) holds, directly or indirectly, other than by way of security only, securities to which are attached more than 50% of the votes that may be cast to elect directors of such corporation, (b) any corporation of which the person and/or any one of its affiliates has, through operation of law or otherwise, the ability to elect or cause the election of a majority of the directors of such corporation, (c) any partnership, limited liability company, unlimited liability company or joint venture in which such person and/or one or more of its affiliates has, directly or indirectly, more than 50% of the votes that may be cast to elect the governing body of such entity or otherwise Control its activity, and (d) any partnership, limited liability company, unlimited liability company or joint venture in which such person and/or one or more of its affiliates has, through operation of law or otherwise, the ability to elect or cause the election of a majority of the members of the governing body of such entity or otherwise Control its activity; and
- (uu) **"this Agreement"**, **"hereto"**, **"herein"**, **"hereof"**, **"hereby"**, **"hereunder"** and similar expressions refer to this Loan Agreement and not to any particular section or other portion hereof, and include any and every instrument supplemental or ancillary hereto, or in implement hereof, and the expressions

"article" or "section" followed by a number mean and refer to the specified article or section of this Agreement.

1.3 **Plurality and Gender, etc.**

Words importing the singular number shall include the plural and vice versa, and words importing the masculine gender shall include the feminine gender.

1.4 **Headings**

The Article and section headings are not to be considered part of this Agreement, are inserted for convenience of reference only, are not intended to be full or accurate descriptions of the content thereof, and shall not affect the construction or interpretation of this Agreement.

1.5 **Law Applicable**

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

1.6 **Currency**

All dollar amounts referred to in this Agreement, and all payments to be made hereunder, are in Canadian Dollars. All dollar amounts referred to in this Agreement are expressed in Canadian Dollars.

1.7 **Entire Agreement**

This Agreement, including the schedules hereto, the Security, and any agreement collateral hereto or thereto constitutes the entire agreement between the parties, and may not be amended or modified in any respect except by written instrument signed by the parties hereto, and all other agreements, undertakings, representations and writings, oral or written, are entirely replaced thereby and are no longer effective.

1.8 **Successor Legislation**

Any statute referred to herein or in the Security shall be deemed to include that statute as amended, restated and/or replaced from time to time, and any successor legislation to the same general intent and effect.

1.9 **Assignment**

This Agreement shall enure to the benefit of, and shall be binding upon, the parties hereto and their respective successors and permitted assigns. This Agreement may be assigned by the Lender prior to Default with the prior written consent of the Borrower and after Default without consent, in which event the Borrower and the Guarantor shall attorn in all respects to such assignment and the assignee thereof. Neither the Borrower nor any Guarantor may assign this Agreement without the consent of the Lender.

1.10 **Business Day**

If under the provisions of this Agreement any amount is to be paid or any act or thing is to be done or step is to be taken on a day other than a Business Day, then such amount shall be paid or such act, thing or step shall be done or taken on the next Business Day.

1.11 **Severability**

In the event that any one or more provisions contained in this Agreement, the Security, or any other agreement required hereunder to be delivered to the Lender, shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions hereof or of the security shall not be affected or impaired thereby. The Parties shall engage in good faith discussions to replace any provision that is deemed to be invalid, illegal or unenforceable with a valid, legal and enforceable provision, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provision.

1.12 **Application of GAAP**

All financial statements herein shall, unless otherwise provided, be interpreted in accordance with generally accepted accounting principles, consistently applied, on a consolidated basis, pursuant to the elected accounting standards for private enterprises.

All financial terms employed and calculations provided for herein shall, unless otherwise specifically provided, be interpreted and applied in accordance with generally accepted accounting principles applied on a consistent basis, and applicable on both a consolidated, or combined, if appropriate, and unconsolidated basis, pursuant to the elected accounting standards for private enterprises.

1.13 **Execution**

This Agreement may be executed in one or more counterparts, each of which when so executed shall constitute an original and all of which together shall constitute one and the same Agreement.

1.14 **Schedules**

The following schedules are incorporated herein and form part of this Agreement.

Schedule "A"	-	Permitted Encumbrances and Permitted Indebtedness
Schedule "B"	-	Location of Assets and Chief Executive Offices
Schedule "C"	-	Corporate Chart
Schedule "D"	-	List of Security Agreements
Schedule "E"	-	Contingent Liabilities
Schedule "F"	-	Material Contracts, Pension and Benefit Plans
Schedule "G"	-	Material Licences
Schedule "H"	-	Loan Repayment Schedule

1.15 **Conflict**

In the event of any conflict between any term, condition or provision of this Agreement and those of the Security, or of any other agreement to be delivered to the Lender hereunder, then the term, condition or provision of this Agreement shall govern.

ARTICLE 2.00 - REPRESENTATIONS AND WARRANTIES

2.1 **Representations and Warranties**

The Borrower, and each Guarantor jointly and severally represents and warrants to the Lender, and acknowledges that the Lender is relying on such representations and warranties in entering into this Agreement and in making Advances hereunder, as follows:

(a) **Status**

If a corporation, it has been duly incorporated or created and organized and is a validly existing corporation, under the laws of its governing jurisdiction, and has full capacity and power to carry on its business as presently conducted and to own or lease property and holds all necessary material licences, permits and consents to carry on such business in all jurisdictions in which it does so, all of which, in the case of the Borrower, is outlined in **Schedule "B"** hereto;

If a limited partnership it is a duly formed and validly existing limited partnership and its general partners have the corporate authority and power to own and lease its property and to carry on its business as presently constituted, and each general partner thereof is a corporation, it has been duly incorporated or created and organized and is a validly existing corporation, under the laws of its governing jurisdiction, and has full capacity and power to carry on its business as presently conducted and to own or lease property and holds all necessary material licences, permits and consents to carry on such business in all jurisdictions in which it does so, all of which is outlined in **Schedule "B"** hereto;

(b) **Power and Authority**

It has the power to enter into, execute, deliver and perform this Agreement and the Security and, in the case of the Borrower, is duly authorized to borrow the monies herein contemplated;

(c) **Non-Violation of Other Instruments and Authorization**

(i) The borrowing of money by the Borrower, the entering into and performance of this Agreement, the Security and any other agreement collateral hereto or thereto by the Borrower and each Guarantor, and the issue of the Security to which it is a party to be given hereunder does not conflict, and will not conflict with, and does not result, and will not result with the passage of time or otherwise, in a breach or violation of, or constitute a default under, its articles of incorporation or its by-laws, or any of the covenants or the provisions contained in any agreement to which it is a party, or by which it or its assets are subject; and

(ii) All necessary steps and proceedings have been taken, and all consents have been obtained to authorize the entering into, delivery and performance of this Agreement and to create and authorize the issuance, delivery and performance of the Security;

(d) **Valid Security**

This Agreement and the Security create in favour of the Lender, as applicable, valid and binding and perfected obligations of it, to the extent it is a party thereto on all of its respective right, title and interest in and to all of the collateral which is the subject matter of the Security enforceable against it in accordance with their respective terms subject to applicable bankruptcy, insolvency and other similar laws affecting the enforcement of creditors' rights generally and to equitable remedies that may be granted only in the discretion of a court of competent jurisdiction;

(e) **Title to Assets and Property**

It has good and marketable title to the Property owned by it, free and clear of encumbrances or security interests except for Permitted Encumbrances and no person has any agreement or right to acquire such Property out of the ordinary course of business;

(f) **No Default**

Other than as to matters waived in writing by the Lender, it is not in default in the performance or observance of any of the obligations, covenants or conditions contained in any Material Contract or other instrument to which it is a party or by which it is bound;

(g) **Financial Condition**

Since the date of the audited financial statements of the Borrower and the unaudited financial statements of the Guarantors, dated as at June 30, 2012, there has occurred no Material Adverse Effect affecting the Borrower or Guarantors' business or financial condition;

(h) **Financial Information**

All balance sheets, earnings statements and other financial data of the Borrower and Guarantors which have been delivered to the Lender are true and correct in all material respects as of the respective dates thereof, have been prepared in accordance with generally accepted accounting principles consistently applied, and do fairly present the financial position and condition of the Borrower and Guarantors as of the respective dates thereof, and all other information, certificates, schedules, reports and other papers and data which have been furnished by the Borrower to the Agent or the Lender, as applicable, are complete, accurate and correct in all material respects at the time the same were furnished subject, in the case of interim statements, to usual year end adjustments;

(i) **No Actions**

There are no actions, suits, judicial or arbitral proceedings pending or to its knowledge threatened against it in any court or before any other authority which could reasonably be expected to result in any material adverse change in its business or financial condition, or which could reasonably be expected to materially adversely affect the ownership, status or use of the Mortgaged Property;

(j) **Judgments and Executions**

As at the date hereof, there are no judgments or executions filed or pending against it;

(k) **Insolvency Proceedings**

It has not made any assignment for the benefit of creditors, nor has any receiving order been made against it under the provisions of the *Bankruptcy and Insolvency Act*, nor has any petition for such an order been served upon it, nor are there any proceedings in effect or threatened under the provisions of the *Winding-Up and Restructuring Act* (Canada) or the *Companies' Creditors Arrangement Act* (Canada), nor has any receiver, receiver and manager, monitor, custodian or official with similar powers been appointed by court order or privately respecting it or any of its assets or property; nor has it committed an act of bankruptcy; taken advantage of any act for bankrupt or insolvent debtors; filed a notice of intention to make a proposal or a proposal under the *Bankruptcy and Insolvency Act* (Canada); proposed a compromise or arrangement of its creditors generally, made any assignment for the benefit of creditors, taken any proceedings with respect to a compromise or arrangement, nor to have a receiver appointed over any part of its assets or property;

(l) **Leases**

It is in good standing under all leases to which it is a party, and no right currently exists in any lessor or lessee thereunder to terminate any such lease, and each such lease is its valid and binding obligation;

(m) **Taxation Procedures**

Other than as accepted in writing by the Lender, it has duly and timely filed all tax returns required to be filed by it, and it has paid all taxes which are due and payable, and has paid all assessments and reassessments, and all other taxes, penalties, interest and fines claimed against it which are due or payable by it on or before the date due and payable other than those: (i) in respect of which liability based on such returns is being contested in good faith and by appropriate proceedings where adequate reserves have been established in accordance with GAAP; and (ii) the effect of such proceedings is to stay any lien, charge or seizure of property. Adequate provision and installment payments have been made for taxes and governmental royalties payable for the current period for which returns are not yet required to be filed. Except as disclosed in writing to the Lender, as at the date hereof there are no agreements, waivers or other

arrangements providing for an extension of time with respect to the filing of any tax return, or payment of any taxes, or deficiency;

(n) **Employee Payments**

It has withheld from each payment to any of its officers, directors and employees the amount of all taxes, including but not limited to, income tax and other deductions required to be withheld therefrom, and has paid the same to the proper tax or other receiving officers within the time required under any applicable tax legislation. Except as waived in writing by the Lender, it is not subject to any claim by its employees arising from salary or benefits which have not been paid when due, all such salary and benefits being paid to date, except where such claims would not have a Material Adverse Effect on it;

(o) **Ownership or Licence**

It owns or licenses all licences, permits, authorities, patents, industrial designs, trade-marks, trade secrets, know-how, environmental technology, biotechnology, confidential information, trade-names, goodwill, copyrights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively, the "**Intellectual Property**"), necessary for the conduct of its business and all such licenses are in good standings;

(p) **Subsidiaries**

The corporate chart appended hereto as **Schedule "C"** is true and correct on the date hereof.

(q) **Contingent Liabilities and Debt.**

The Borrower has disclosed to the Lender all contingent liabilities as at the date hereof, and as at the date hereof it has not incurred any Debt which is not disclosed on or reflected in the financial statements provided to the Lender, other than Debt or contingent liabilities incurred by it or credit extended to it in the ordinary course of business after the date of such financial statements.

(r) **Location of Assets, Places of Business.**

The location of all of its tangible and intangible property and assets and places of business is set out in **Schedule "B"**. Its registered and chief executive offices are set out in **Schedule "B"**.

(s) **No Default or Event of Default**

Except as waived in writing by the Lender, there exists no Default or Event of Default.

(t) **Compliance**

It is in compliance with its constating documents and is in compliance in all material respects with all applicable laws, including health, safety and

employment standards, transportation, customs, labour codes and Environmental Laws.

(u) **Canadian Pension and Benefit Plans**

All of its material obligations (including fiduciary, funding, investment and administration obligations) required to be performed in connection with its pension plans and the funding agreements therefor have been performed in a timely fashion. There have been no improper withdrawals or applications of the assets of its pension plans or its benefit plans. There is no proceeding, action, suit or claim (other than routine claims for benefits) pending or threatened involving its pension plans or its benefit plans, and no facts exist which could reasonably be expected to give rise to that type of proceeding, action, suit or claim which would have a Material Adverse Effect on its business or financial status. Save and except for as set out in **Schedule "F"**, any pension plan is fully funded both on an ongoing basis and on a winding-up basis (using actuarial methods and assumptions which are consistent with the valuations last filed with the applicable Governmental Authorities and which are consistent with GAAP). The Borrower and Guarantors do not have any pension or benefit plans other than Canadian pension plans and Canadian benefit plans, as listed in **Schedule "F"**.

(v) **Labour Matters**

Except as acknowledged in writing by the Lender, there are no strikes or other labour disputes against it that are pending or, to its knowledge, threatened, other than employee instituted decertification processes. All payment except those which would not have a Material Adverse Effect on its business or financial status due from it on account of employee insurance and vacation pay have been paid or accrued as a liability on its books. It is in material compliance with the terms and conditions of any collective agreements, consulting agreements, management agreements and employment agreements.

(w) **General Environmental Representations**

As of the date hereof:

- (i) except as acknowledged in writing by the Lender, it is not aware of any environmental problem or potential problem which would have a Material Adverse Effect on it or any of its assets;
- (ii) there is no action or other proceeding which has been commenced against it or any of its assets with respect to any breach of Environmental Laws;
- (iii) it has not used any of its Real Property, to manufacture, store or otherwise deal with any contaminants, pollutants, dangerous or toxic substances, liquid wastes or other hazardous substances except in material compliance with all applicable Environmental Laws, and it has complied with all federal, provincial and municipal orders, regulations and by-laws relating to environmental matters; and
- (iv) There have been no "release" of "contaminants", as those terms are defined in the Environment Act R.S.N.S. 1994-95, c. 1, s. 1, for which it is responsible either as the "owner of the pollutant", or "person having

control of a pollutant" as those terms are defined in the Environment Act R.S.N.S. 1994-95, c. 1, s. 1.

2.2 The Borrower and each Guarantor specifically jointly and severally represents and warrants to the Lender, and acknowledges that the Lender is relying on such representations and warranties in entering into this Agreement and in making Advances hereunder, as follows:

(a) **Expropriation and Work Order**

No part of the Real Property has been condemned, taken or expropriated by any provincial, municipal or any other competent authority, and no alteration, repair, improvement or other work has been ordered or directed to be done, or performed to, or in respect of, the Real Property;

(b) **Buildings as Shown by Survey**

There have been no additions or alterations to the buildings located on the Real Property except as indicated on the surveys delivered to the Lender;

(c) **Unrecorded Title Defects**

There are no liens, easements, charges, encroachments, rights-of-way, mortgages, work orders, licenses, deed restrictions, leases, tenancies or agreements affecting the Real Property except as disclosed by the registered title;

(d) **Utility Arrears**

There is nothing owing in respect of the Real Property to any municipality, or to any other corporation or commission owning or operating a public utility for water, gas, electrical power, energy, steam or hot water, or for the use thereof, or for the equipment used in connection therewith;

(e) **Building Location**

The buildings on the Real Property are entirely within the limits of the Real Property and as shown on the surveys delivered to the Lender;

(f) **Waste Disposal Site**

At no time since the applicable Obligor has owned the Real Property, and to the knowledge of the Obligors, at no time prior thereto, has the Real Property or any lands adjacent thereto ever been used for the purpose of a waste disposal site;

(g) **Hazardous Substance**

At no time since the applicable Obligor has owned the Real Property, and to the knowledge of the Obligors, at no time prior thereto, has any hazardous substance, including without limitation, asbestos, urea formaldehyde foam insulation, radon gas and PCBs, ever been located, or will be located, stored or incorporated in or on the Real Property. The Borrower and Guarantors have

complied with all federal, provincial and municipal orders, regulations and by-laws relating to environmental matters; and

(i) **Excavation**

No excavation has been made in or upon the Real Property, nor any fill placed in or about the Real Property, during the period of ownership or control of the Real Property by the applicable Obligor (or any associated or affiliated corporation), except as reasonably relating to the construction of improvements on the Real Property.

2.3 **Meaning of Knowledge**

The words "knowledge" and "to the knowledge of" mean, when modifying a representation, warranty or other statement of any person, actual or constructive knowledge of such person or, in the case of a person other than a natural person, actual or constructive knowledge of a senior manager, officer or director of such person, where the term "constructive knowledge" means information that such person should acquire in the course of performing his or her duties as a senior manager, officer or director of such person.

2.4 **Survival of Representations, Warranties and Covenants**

The covenants, agreements, representations and warranties set forth in this Agreement, and in any certificate or other document delivered hereunder, shall continue in full force and effect until repayment in full of all of the Indebtedness, notwithstanding any investigation made by the Lender or its counsel, or any other representative of the Lender, or the making of any Advance hereunder.

ARTICLE 3.00 - REPAYMENT AND INTEREST

3.1 **Principal Amount and Payments**

(a) The Loan will consist of a non-revolving term loan in the amount of Eighteen Million Dollars (\$18,000,000), such amount to be fully advanced by the Lender to the Borrower on Closing.

(b) **Proof of Outstanding Loan Amount.** The records maintained by the Lender of the amounts of the Loan advanced to the Borrower in connection with this Agreement, the amount of advances of the Loan which are outstanding and the amount of interest and other fees and costs payable and paid under this Agreement shall constitute *prima facie* proof thereof in any legal proceedings or action in respect of this Agreement.

3.2 **Principal Repayment**

The Loan is repayable in accordance with the payment schedule set out in Schedule "H".

3.3 **Conditions Precedent**

The following conditions precedent shall be satisfied to the Lender's sole discretion prior to Advance of the Loan:

- (1) The Security shall be executed by the Borrower and, where applicable, in registerable form, and all registrations and other actions required to fully perfect and maintain the priority of the Security shall have been successfully completed to the satisfaction of the Lender's counsel.
- (2) Legal opinions shall be issued by counsel for the Borrower and each Guarantor opining:
 - (i) as to the valid existence and good standing of the Borrower and such Guarantor;
 - (ii) as to the due authorization, execution, delivery, enforceability and validity of the Loan Documents with respect to the Borrower and such Guarantor;
 - (iii) that there is no litigation, action, proceedings or like matter pending with respect to the Borrower or any Guarantor of which they are aware and which would have a Material Adverse Effect; and
 - (iv) as to such other matters as the Lender and the Lender's counsel reasonably may specify.
- (3) Current searches for the Borrower and for each Guarantor in those jurisdictions set out in **Schedule "B"** together with all subordinations, releases and discharges to ensure the first priority position of the Security on the real and personal property of the Borrower (subject to Permitted Encumbrances) shall have been completed and received.
- (4) Evidence and assignments of insurance as required by this Agreement, and conforming in all respects to the requirements of the Lender shall have been delivered, including a report addressed to the Lender from an insurance consultant appointed by the Lender reviewing the adequacy of insurance and evidence it is in full force and effect.
- (5) Certified copies of the constating documents, including, without limitation, any letters patent, articles of incorporation, memorandum of association, articles of association, certificates of amalgamation, articles of continuation, articles of amendment, declarations of trust, limited partnership agreements, and borrowing by-laws of the Borrower and each Guarantor, together with a certificate of the Borrower and each Guarantor certifying that its constating documents therein described are all of its constating documents and that other than as therein described such constating documents have not been amended, shall have been delivered to the Lender.
- (6) Certified resolutions of the directors of the Borrower and each Guarantor, confirming that it has been authorized to execute, deliver and perform its obligations under this Agreement and the Loan Documents, shall have been delivered to the Lender.
- (7) A certificate of status or similar certificate for the Borrower and each Guarantor from the applicable government ministry, dated not earlier than the Closing, shall have been delivered to the Lender.

- (8) An officer's certificate for the Borrower and each Guarantor in the required form of the Lender shall have been delivered.
- (9) Such financial information in connection or in respect of the Borrower and Guarantors as may be required by the Lender, shall have been provided.
- (10) The Lender shall be satisfied by a certificate of a senior officer that the Borrower has paid when due and in full all employee pensions and benefits payable by it, including without limitation Workers Compensation Board premiums, Canada Pension Plan contributions and Employment Insurance Commission premiums, and has remitted when required and in full all source deductions for income tax, Canada Pension Plan contributions and Employment Insurance Commission premiums of its employees and all goods and services tax and retail sales tax paid and received by it.
- (11) Borrower will have delivered to the Lender a written draw notice not less than ten (10) days prior to the requested draw date.
- (12) Except as waived in writing by the Lender, there will be no Default or Event of Default or default under any other loan document.
- (13) There shall be no Material Adverse Effect in the Borrower's and the Guarantors business or their financial conditions since credit approval of the Loan.
- (14) The Borrower will provide a certificate certifying that no Event of Default of this Agreement has occurred and is continuing and that all representations and warranties shall be true and correct on and as of the date of Advance.
- (15) The Borrower will have delivered to the Lender unaudited interim consolidated and unconsolidated financial statements for the Borrower and each of the Guarantors for the most recent financial quarter.
- (16) The Borrower will provide evidence that any applicable third party fees and expenses relating to completion of the loan transaction documented by this Agreement, including that of insurance consultants, legal counsel, and as to the conduct of due diligence, have been paid for, or provided for and payment will be made on a timely basis.
- (17) The Lender shall have received, and reviewed, agreements for any remaining subordinated indebtedness, mezzanine debt, equity or subordinated debt, and there shall have been delivered intercreditor agreements satisfactory to the Lender in relation to the same.
- (18) The Lender shall be satisfied that the proceeds of the Loan to be advanced shall be used solely for and only for the following purposes:
 - (i) repaying term debt in the amount of Twelve Million One Hundred Thousand Dollars (\$12,100,000);
 - (ii) repaying a swap in the amount of One Million Two Hundred Thousand Dollars (\$1,200,000);

- (iii) repaying core working capital in the amount of Fifty Thousand Dollars (\$50,000);
 - (iv) closing costs for the purchase of the assets of The Casket Printing and Publishing Company (2006) Limited and/or 1000329 Nova Scotia Limited in the amount of One Million Seven Hundred Twenty Thousand Dollars (\$1,720,000); and
 - (v) Maintenance CAPEX, professional fees and general corporate purposes to the amount of Two Million Nine Hundred Thirty Thousand Dollars (\$2,930,000).
- (19) All taxes due and payable and all outstanding local improvement charges and special assessments which relate to the Property shall be paid by the Borrower.
 - (20) The Lender shall have received an appraisal of the Mortgaged Property, addressed to the Lender, by an accredited appraiser. The appraisal shall include all mortgaged real property and secured personal property of the Borrower, as well as any applicable licenses. Machinery and equipment of the Borrower are to be valued on a net orderly liquidation in-place value.
 - (21) The Lender shall have received a Phase 1 environmental report on any real property owned by the Borrower or any Guarantor, with reliance by the Lender agreed.
 - (22) The Borrower's principal and controlling shareholder shall have acknowledged that changes in control of the Borrower, without the Lender's prior consent, shall constitute an Event of Default.
 - (23) The Borrower's bankers shall have confirmed the Operating Line Debt of up to a maximum amount of Four Million Dollars (\$4,000,000) on terms reasonably satisfactory to the Lender.
 - (24) Such other documents or items as the Lender, or its counsel, reasonably may require shall be delivered to the Lender.

3.4 **Compliance with the *Interest Act* (Canada)**

For the purposes of this Agreement, whenever any interest is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination.

3.5 **Nominal Rate of Interest**

The parties acknowledge and agree that all calculations of interest under this Agreement and the documents related thereto are to be made on the basis of the nominal interest rate described herein and not on the basis of effective yearly rates or on any other basis which gives effect to the principle of deemed reinvestment of interest. The parties acknowledge that there is a material difference between the stated nominal interest rates and

the effective yearly rates of interest and that they are capable of making the calculations required to determine such effective yearly rates of interest.

3.6 **Criminal Rate of Interest**

Notwithstanding the foregoing provisions of this Article 3, the Borrower shall in no event be obliged to make any payments of interest or other amounts payable to the Lender hereunder in excess of an amount or rate which would be prohibited by law or would result in the receipt by the Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)).

3.7 **Interest Calculation**

(a) **Interest:** The principal amount outstanding from time to time hereunder, as to the Loan, shall bear interest at a rate of 6.00%.

(b) Interest shall be calculated and payable monthly on the daily outstanding principal, and shall accrue both after and before maturity, default and judgment, with interest on overdue interest at the same rate computed from the date of each Advance calculated and payable monthly, in arrears, on the fifteenth (15th) day of each and every month in each and every year during the term commencing on August 15, 2012.

3.8 **Increased Costs, Capital Adequacy, etc.**

(a) If any change in law:

- (i) subjects the Lender to any cost or tax or changes the basis of taxation of payments due to the Lender or increases any existing cost or tax on payments of principal, interest or other amounts payable by the Borrower to the Lender under this Agreement (except for increased taxes on the overall net income, assets or capital of the Lender);
- (ii) imposes, modifies or deems applicable any reserve, special deposit, regulatory or similar requirement against assets held by, or deposits in or for the account of, or loans by, or commitments of, or any other acquisition of funds for loans by, the Lender or any drafts accepted by the Lender;
- (iii) imposes on the Lender a change in the manner in which the Lender is required to allocate capital resources to its obligations under this Agreement; or
- (iv) imposes on the Lender any other cost, tax or condition with respect to this Agreement,

and the result of (i), (ii), (iii) or (iv) is, in the determination of the Lender, acting reasonably, to increase the cost to the Lender, or to impose a liability on or to reduce the income or return receivable by the Lender in respect of this Agreement, the Borrower shall pay to the Lender that amount which indemnifies the Lender for such additional cost, liability or reduction in income or return ("**Additional Compensation**"). Upon the Lender having determined that it is entitled to Additional Compensation, it shall within ten (10) Business Days of

becoming aware of such Additional Compensation promptly notify the Borrower. A certificate by a duly authorized officer of the Lender setting forth the amount of the Additional Compensation and the basis for it shall be *prima facie* evidence, in the absence of manifest error, of the amount of the Additional Compensation. The Additional Compensation shall accrue from the date of delivery of the certificate to the Borrower. If the Lender subsequently recovers all or a part thereof, it will repay an amount equal to such recovery to the Borrower. For greater certainty, it is acknowledged that, if such increased cost, liability or reduction in income or return is also applicable, in part, to dealings between the Lender and its other customers, the obligation of the Borrower under this section to provide compensation therefor will not arise unless the Lender, as a general practice, also requires compensation therefor from such other customers and will not exceed the amount that is directly proportionate to the extent to which such increased costs, liabilities or reductions in income or return are attributable to the Borrower and the Loan made by the Lender hereunder.

- (b) If the Lender notifies the Borrower that Additional Compensation is owed to the Lender pursuant to subsection 3.8(a), the Borrower shall have the right to make payment in full to the Lender in respect of the Loan within 30 days of the date specified of such notice, together with all unpaid interest accrued thereon to the date of repayment and all other reasonable expenses incurred in connection with the termination, together with the Accelerated Amounts provided that in such circumstances the Additional Compensation shall not be payable as to any period of time after such repayment.

3.9

Taxes

The following shall apply as to taxes payable:

- (a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction for any taxes; provided that if the Borrower shall be required to deduct any taxes from such payments, then (i) the sum payable shall be increased as necessary so that, after making all required deductions (including deductions applicable to additional sums payable under this Section), the Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.
- (b) In addition, the Borrower shall pay any such taxes to the relevant Governmental Authority in accordance with applicable law.
- (c) The Borrower shall indemnify the Lender, within 10 days after written demand therefor, for the full amount of any such taxes paid by the Lender, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender, shall be *prima facie* evidence absent manifest error.

- (d) If requested by the Lender from time to time, the Borrower shall deliver to the Lender the original or a certified copy of a receipt issued by the applicable Governmental Authority, a copy of the return reporting payment, or such other evidence reasonably satisfactory to the Lender evidencing payment of taxes by the Borrower.

3.10 Prepayment

- (a) The Borrower is permitted to prepay the Loan in whole only at any time following the date that is three years from the Advance provided that the Borrower gives to the Lender thirty (30) days' prior written notice, and at the time the Borrower makes prepayment pursuant to this section the Borrower shall also pay to the Lender a premium equal to the greater of:
- (i) three (3) months' interest calculated in the manner herein provided on the amount prepaid at the annual rate of interest herein provided; or
 - (ii) the Interest Rate Differential, if any and if positive,
- collectively (the "**Accelerated Amounts**"),
- (b) In the event that the Borrower makes any mandatory prepayment under the Loan, whether in an Event of Default, on demand, or recalculation or otherwise, the Lender will require payment in the amount specified in Section 3.10(a).

3.11 Place and Manner of Payment

The Borrower shall pay to the Lender, the principal and interest due at or before 1:00 p.m. on the date on which such principal and interest is due at 70 University Avenue, Suite 1200, Toronto, Ontario, or such other address as the Lender may advise from time to time by preauthorized chequing authority, and the Borrower will enter into any agreement and issue any payment instruction required to make payment on a direct pre-authorized debit from the Borrower's account basis. The receipt of funds shall satisfy and discharge the liability for the principal and interest to the extent of the sums represented thereby, unless such payment shall for any reason be reversed, stopped or otherwise not made as fully and final, in which case the payment will be replaced immediately on notice from the Lender.

3.13 No Set-Off

The obligations of the Borrower to make all payments of principal and interest and all other amounts due hereunder shall be absolute and unconditional, and shall not be affected by any circumstance, including without limitation, any set-off, compensation, counter-claim, recoupment, defence or other right which the Borrower, any Guarantor or any other person may have against the Lender or anyone else for any reason whatsoever.

3.14 Interest on Overdue Amounts

If the Borrower fails to pay any installment of interest or principal on the date on which the same is due, the Borrower shall pay interest on such overdue amount at the rate of interest under this Agreement then in effect. At any time, upon and during the continuance of a default in the payment of any other amount (other than principal and interest) due under this

Agreement or any of the other Loan Documents, the Borrower and the Guarantor shall pay interest on such overdue amount (which overdue amount, for greater certainty, shall not include overdue principal or interest) at a rate per annum equal to the applicable rate of interest under this Agreement then in effect plus 2%. Interest on overdue amounts shall be payable on demand and shall be calculated on a daily basis and compounded monthly from the date such amount becomes due and payable and for so long as such amount remains unpaid and on the basis of a year of 365 days. All interest provided for in this Agreement shall be payable both before and after maturity, default and judgment.

3.15 Fee

A commitment fee will be paid by the Borrower to the Lender of 100 basis points of which Fifty Thousand Dollars (\$50,000) has been paid to date with the balance to be paid at Closing.

ARTICLE 4.00 - SECURITY

4.1 Security

To secure the due and punctual payment of the Indebtedness, and to secure the due and punctual performance of the Borrower's other obligations and covenants hereunder, the Borrower and each Guarantor as applicable, shall execute and deliver, or cause to be executed and delivered or assigned in favour of, the Security to the Lender.

Without limiting any other provision in this Agreement or the Security, as security for the payment of all Loans and for the payment or other satisfaction of all other Indebtedness, the Borrower, and each Guarantor required to do so pursuant to **Schedule "D"** hereof, shall, prior to the Closing, grant to the Lender a continuing first-ranking (subject only to Permitted Encumbrances) and perfected and duly registered security interest in, lien on and assignment of all of the undertaking, property and assets of the Borrower, whether now or hereafter owned, existing, acquired or arising, tangible or intangible, real or personal and wherever located.

The Borrower and each Guarantor shall, at the Lender's reasonable request and at the Borrower's expense, at any time and from time to time, execute and deliver to the Lender such financing statements, documents and other agreements and instruments (and the Borrower shall pay the cost of filing or recording the same in all public offices deemed necessary or desirable by the Lender) and do such other acts and things as the Lender may deem necessary or desirable in order to establish and maintain a valid and perfected security interest in the Mortgaged Property in favour of the Lender (free and clear of all other liens except Permitted Encumbrances) to secure payment of the Indebtedness.

4.2 Discharge

Once the Borrower has satisfied all of its obligations hereunder, the Lender shall, at the written request, and at the expense, of the Borrower, discharge all charges and liens under the Security, and execute and deliver to the Borrower and each Guarantor such deeds or other instruments as shall be required to discharge the charges and liens thereof.

4.3 Expropriation of Mortgaged Property

If the Borrower receives notice that any part of its property or assets included in the Mortgaged Property has been, or is to be, expropriated or taken by similar proceedings, the

Borrower shall forthwith deliver to the Lender a written notice setting out particulars of the expropriation. The proceeds payable in respect of such expropriation or taking will be subject to the prepayment terms of Section 3.10 if the expropriation was a sale of the Mortgaged Property.

ARTICLE 5.00 - COVENANTS

5.1 Positive Covenants

The Borrower and each Guarantor, as applicable, hereby covenants and agrees with the Lender that so long as any of the Indebtedness remains unpaid or obligations unsatisfied:

(a) **To Pay Indebtedness**

The Borrower will punctually pay or cause to be paid to the Lender the Indebtedness at the dates, time and places, and in the manner provided for herein;

(b) **Notice of Removal of Assets**

If at any time or from time to time, it desires to remove assets which comprise part or all of the Mortgaged Property to any jurisdiction other than a jurisdiction in which the Security is validly registered to create a charge on that property, it will give the Lender twenty (20) days' notice thereof, accompanied by a full description of such assets and the proposed situs thereof, and shall deliver, prior to the removal of such assets, such documents and instruments filed or registered pursuant to applicable law, if required, as may be necessary to preserve and perfect the Lender's security interest therein in such other jurisdiction in a form and content satisfactory to the Lender and its counsel, and shall pay all legal and registration costs in connection therewith. The Lender may require, at its discretion, an opinion from Borrower's counsel as to the due registration of the Security in such jurisdiction and that the Agent's or Lender's, as applicable, security position is not prejudiced by such movement of assets;

(c) **Notice of Litigation**

It will give the Lender prompt written notice of any action, suit, litigation or other proceeding which is commenced or threatened against it or any Guarantor and which involves either a claim or potential claim in excess of One Hundred Thousand Dollars (\$100,000) which is not fully covered by insurance, except for deductible amounts approved by the Lender; or any claims for costs for environmental clean-up, or orders to effect any environmental clean-up;

(d) **Notice of Material Change**

The Borrower will give the Lender prompt written notice of any change having a Material Adverse Effect on the business or condition of the Borrower or any Guarantor, financial or otherwise, or of any material loss, destruction or damage of or to any properties or assets of the Borrower or any Guarantor, including notice of any material demand upon, or material change in the terms and

conditions governing, the operating or similar line of credit of the Borrower and Guarantor with its bank;

(e) **To File Financial Statements and Certificate of No Defaults**

The Borrower shall furnish to the Lender:

- (i) within one hundred and twenty (120) calendar days after the end of each fiscal year, annual consolidated financial statements as follows:
 - (A) audited financial statements of the Borrower and internally prepared financial statements of the Guarantors, prepared in accordance with generally accepted accounting principles applied on a consistent basis, as at the end of such year, signed by two (2) officers; and
 - (B) a statement setting out any sales by the Borrower or Guarantors of fixed assets charged with the Security, aggregating more than Fifty Thousand Dollars (\$50,000) gross sale price specifically setting out the date of sale, the sale price and the method of payment including the cost and application of the proceeds of sale;
- (ii) within forty-five (45) calendar days after the end of each fiscal quarter as follows:
 - (A) unaudited interim financial statements of the Borrower and Guarantors, prepared in accordance with generally accepted accounting principles applied on a consistent basis;
- (iii) within sixty (60) calendar days after the end of each fiscal quarter as follows:
 - (A) comparison of the year to date financial results of the Borrower, compared to year to date financial results for the immediately previous fiscal year, and against the budgeted results, provided to the Lender, as required under the terms of this Section, together with a written explanation of any material variances, as to either comparison, of more than ten percent (10%); and
 - (B) a certificate of compliance the chief financial officer of the Borrower and Guarantors, setting out, with calculations appended, basis for compliance with the financial covenants required under the terms of this Agreement in the form as may be requested by the Lender from the Borrower from time to time and verifying payment of all source deductions consisting of employee income tax, Canada Pension Plan, employment insurance premiums, confirming that the same is paid to current status, confirming that no principal or interest arrears as to the Loan; that all property taxes are paid and current and that the Borrower is in compliance with all conditions of all funded debt including the Loan; and

- (iv) not less than thirty (30) calendar days following the beginning of each fiscal year, the annual business plan and monthly operating budget of the Borrower and Guarantors for the immediately ended fiscal year for the Borrower and Guarantors (on a consolidated basis).

(f) **Other Information**

The Borrower will promptly furnish the Lender with such other reasonable information respecting the Borrower, Guarantors, their properties, assets, anticipated contracts, acquisitions, investments, and other matters and information relating to the Borrower, Guarantors and their business, as the Lender may from time to time reasonably request, including specifically any request made by the Lender for delivery of operating results and balance sheet information with respect to the Borrower and any Guarantor;

(g) **To Maintain Existence**

- (i) It will at all times maintain its corporate existence;
- (ii) It shall preserve and keep in full force and effect its corporate status, rights and privileges under the laws of the jurisdiction of its formation, and all qualifications, licenses and permits. It and the Guarantors shall not without the prior written consent of the Lender wind up, liquidate, dissolve, reorganize, merge, amalgamate or consolidate with or into, or convey, sell, assign, transfer, lease, or otherwise dispose of all or substantially all of its assets, provided that the Guarantors may undertake an amalgamation between the Guarantors, to result in a single on-going corporate entity, provided that such is without adverse effect to the obligations of the Guarantor pursuant to this Agreement, including therewith its ability to provide the guarantee required hereby, and all of the assets and liabilities of the Guarantors merge without material change. It shall conduct business only in its own name and shall not change its name, or the location of its chief executive office or principal place of business unless it (a) shall have notified the Lender of such change, and (b) shall have taken all actions necessary or requested by the Lender to file or amend any financing statement or continuation statement to assure perfection and continuation of perfection of security interests under the Security;

(h) **To Carry on Business and Abide by Government Regulations**

It will at all times comply in all material respects with all applicable laws, by-laws, regulations and orders, including, without limitation, Environmental Laws and laws relating to health and safety, and specifically including therewith Material Licences and Material Contracts as described in **Schedules "F" and "G"** appended hereto. The Borrower and each Guarantor will carry on its business in a proper and efficient manner, and will keep or cause to be kept proper books of account, and make or cause to be made therein true and faithful entries of all material dealings and transactions in relation to its business, and will at all times abide by all applicable laws, by-laws, regulations and orders regarding the operation of its business;

(i) **To Pay Taxes**

It will pay or cause to be paid all taxes, rates, government fees and dues levied, assessed or imposed upon it and upon its Property or any part thereof, as and when the same become due and payable, save and except when, and so long as, the validity of any such taxes, rates, fees, dues, levies, assessments or imposts is in good faith, by proper legal proceedings, being contested by it, provided such proceedings effectively postpone enforcement of any lien arising from non-payment;

(j) **To Insure**

(i) **Property Cover** - The Borrower will insure the Mortgaged Property, at its own expense or that of the Guarantors, to the full insurable value thereof, and in any event to an amount at least equal to the Indebtedness, based on full replacement value, against loss or damage by fire (plus boiler and pressure valve insurance if applicable), lightning, explosion, windstorm, aircraft, vehicles or other insurable hazards, which are now, or hereafter, from time to time may be, insured against by the terms of a standard All-Risk property policy of insurance against loss of, or damage to, property of a class or kind similar to the Mortgaged Property, including boiler and machinery insurance, if applicable. Such insurance shall not be cancellable except upon 30 days written notice to the Lender. To the extent of its interests as they may appear in this Agreement, the Lender shall be named as loss payee to the extent of its interests in the aforementioned insurance contracts effected by the Borrower which shall include a standard mortgage clause, in a form approved by the Lender.

(ii) **Liability** - The Borrower shall maintain commercial general liability insurance providing for limits of liability of not less than Five Million Dollars (\$5,000,000) per occurrence (of which One Million Dollars (\$1,000,000) may be primary general liability and the balance excess liability), or such lesser amount as agreed to by the Lender, for both injury to or death of a person and for property damage per occurrence.

(iii) **Form and Quality** - All insurance policies shall be endorsed in form and substance acceptable to the Lender to name the Lender as an additional insured, loss payee or mortgagee thereunder, as its interest may appear, with loss payable to the Lender, without co-insurance or Lender retention

or contribution (other than deductible retention on property cover of Fifty Thousand Dollars (\$50,000) for standard perils, five (5%) percent for earthquake and forty-eight (48) hours for business interruption), under a standard mortgagee clause for Canadian and United States practice as applicable. All such insurance policies and endorsements shall be fully paid for and contain such provisions and expiration dates and be in such form and issued by such insurance companies as are acceptable to the Lender. Each policy shall provide that such policy may not be cancelled or materially changed except upon thirty (30) days' prior written notice of intention of non-renewal, cancellation or material change to the Lender and that no act or thing done by the Borrower or Guarantor shall invalidate any policy as against the Lender. Blanket policies will be permitted. If the Borrower or any Guarantor fails to maintain insurance in compliance with this section, the Lender may obtain such insurance and pay the premium therefor and the Borrower and/or such Guarantor shall, on demand, reimburse the Lender for all reasonable expenses incurred in connection therewith. Each of the Obligors shall assign the policies or proofs of insurance to the Lender, in such manner and form that the Lender and its successors and assigns shall at all times have and hold the interest in the insurance as security for the payment of the Loan. The Borrower shall deliver to the Lender, on request by the Lender, true extracts of the policies, setting out the coverage conditions and exclusions. The Borrower will deliver before closing a certificate in the form to bind the insurer setting out the insurance coverage and endorsement required by this Agreement.

- (iv) **Adjustment** - It shall give notice of any loss to the insurance carrier, in accordance with its usual past practice, and, in respect of a claim or potential claim for any loss in excess of One Hundred Thousand Dollars (\$100,000) which is not fully covered by insurance. It shall provide detailed notice to the Lender of the loss and claims, along with any further details as may be thereafter required by the Lender. Following the occurrence of an Event of Default which is continuing, it hereby irrevocably authorizes and empowers the Lender, as its attorney-in-fact coupled with an interest, to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom the Lender's expenses incurred in the collection of such proceeds. Nothing contained in this subsection, however, shall require the Lender to incur any expense or take any action hereunder.
- (iv) **Renewal Receipt** -The Borrower shall deliver, to the Lender, within ten (10) days or such shorter period of time as is reasonable given market conditions prior to the expiry of any insurance policy required hereby, a renewal receipt, binder or new policy replacing such expiring insurance policy, or otherwise satisfy the Lender that such insurance has been renewed.
- (v) **Insurance Consultant.** The Lender shall be entitled to retain an insurance consultant mutually agreed upon between the Lender and the Borrower. The reasonable costs of the insurance consultant shall be paid

by the Borrower, to review the insurance policies of the Borrower as at Closing. The Borrower agrees to make such changes to their insurance policies as such insurance consultant may reasonably require and to the extent changes can reasonably be effected, are in accordance with market standards, and are agreed prior to Closing.

(vi) **Use and Application of Insurance Proceeds.** Prior to the occurrence of an Event of Default, it shall be entitled to apply proceeds of property damage insurance to pay costs of restoration and after the occurrence of an Event of Default which is continuing but prior to Default in relation to which the Lender has made demand, the Borrower may apply proceeds of insurance to restore with the Lender's consent acting reasonably, but after Default and demand the Lender shall be entitled to apply proceeds of property and boiler and machinery insurance to repay the Loan, notwithstanding that the Loan may not then be due and payable, and other amounts owing under the Security or to pay the costs of restoration of the affected assets with respect to which such proceeds arose.

(k) **Employee Payments**

It will withhold from each payment to any of its officers, directors and employees the amount of all taxes, including, but not limited to, income tax and other deductions required to be withheld therefrom and will pay the same to the proper tax or other receiving authorities within the time required under any applicable tax legislation;

(l) **Further Assurances**

At any and all times it will do, execute, acknowledge, deliver, file and register, or will cause to be done, executed, acknowledged, delivered, filed and registered all and every such further acts, deeds, conveyances, mortgages, transfers and assurances as the Lender shall reasonably require for the purpose of giving effect to this Agreement and shall pay, forthwith, the reasonable costs and expenses of the Lender in connection therewith;

(m) **Payment of Costs and Expenses**

The Borrower will pay or reimburse the Lender and its agent for all reasonable costs, charges and expenses (including legal fees and disbursements on a solicitor and his own client basis) of or incurred by the Lender in connection with the completion of the loan transaction provided for in this Agreement and the Security taken in pursuance hereof, including all reasonable costs of title examination, compensation of engineers, solicitors, and other advisors as required, and all costs, charges and expenses of the Lender in connection with the preparation and registration of any further security or agreements required as further assurances or as a consequence of amendment or renewal, the Lender receiving advice from time to time in connection with this Agreement including relating to the recovery or enforcement of repayment of the Indebtedness or any part thereof, or in connection with the enforcement or realization of any such Security;

(n) **To Repair**

Except for technological, economic or energy obsolescence of machinery, equipment and related assets in the ordinary course and the loss of use of which would be without Material Adverse Effect, it will at all times repair and keep in repair and good order and condition, or cause to be so repaired and kept in good order and condition, all buildings, erections, machinery and plant used in or in connection with its business, up to modern standards of usage, and replace or cause to be renewed and replaced all and any of the same which may become worn, dilapidated, unserviceable, or destroyed, and at all reasonable times, within normal business hours, following reasonable notice to the Borrower, will allow the Lender or its duly authorized agent access to the Mortgaged Property in order to view the state and condition of the same;

(o) **Change of Address**

The Borrower shall notify the Lender of any change of address of any office or other business location of the Borrower or any Guarantor existing as at the date of execution herein, and of the location of any new business premises where the Borrower or such Guarantor undertakes its business at any time, subsequent to the date of execution herein, and if the Borrower or any Guarantor ceases to carry on business at any business location;

(p) **Notice of Default**

The Borrower shall give prompt written notice to the Lender of any Default of which it is aware hereunder;

(q) **Environmental**

It shall at all times comply in all material respects with all applicable Environmental Laws and occupational health and safety laws, regulations and orders which affect it or any of its assets to the standards required by the applicable law. It shall inform the Lender in writing of each:

- (i) environmental problem which materially adversely affects it or any of its assets upon becoming aware of such problem; and
- (ii) legal action or proceeding commenced against it with respect to any environmental matter which may materially adversely affect it or any of its assets, promptly upon it becoming aware of the commencement of such action or other proceeding, and will specifically:
 - (a) establish and maintain procedures for monitoring its continued compliance with applicable Environmental Laws, which procedures shall include periodic reviews of such compliance.
 - (b) If it (i) receives written notice that any material violation of any Environmental Law may have been committed or is about to be committed by it, (ii) receives written notice that any administrative or judicial complaint or order has been filed or is about to be filed against it alleging material violations of any Environmental Law or

requiring it to take any action of a material nature in connection with the release of hazardous substances (as defined in the Environment Act (Nova Scotia)) into the environment, or (iii) receives any written notice from a Governmental Authority or other person alleging that it may be liable or responsible for costs in a material amount associated with a response to or clean-up of a release of a hazardous substances (as defined in the Environment Act (Nova Scotia)) into the environment or any damages caused thereby, it shall provide the Lender with a copy of such notice within 10 Business Days of the its receipt thereof. It shall also provide to the Lender, as soon as practicable after it becomes available, a copy of any environmental site assessment or audit report, if any, required to be submitted to any Governmental Authority. If any such assessment or report estimates the cost of any clean-up or remedial action required by such Governmental Authority, it shall provide evidence satisfactory to the Lender of disbursements made from time to time to effect such clean-up or remedial action within such time as may be prescribed by such Governmental Authority.

(r) **Inspections**

It shall permit the Lender and its representatives, at any reasonable time, within normal business hours following reasonable notice to it to reasonable access of all premises occupied or owned by it, for the purposes of physical inspection, and it shall make available, all financial and other records, and will permit the Lender, access to their respective books and records, for the purpose of the Lender's review, and will allow the making of such copies, as shall be required by the Lender, all expenses incurred by the Lender to be at the expense of the Lender except as to one inspection annually which will be for the cost of the Borrower as to out-of-pocket expenses and the cost of the making of copies which will be provided by the Borrower.

(s) **Indemnity**

The Obligor shall, jointly and severally, indemnify the Lender and each director, officer, consultant and advisor thereof (each an "**Indemnified Person**") against all suits, actions, proceedings, claims, losses (other than loss of profits), expenses (including reasonable fees, charges and disbursements of counsel), damages and liabilities (each, a "**Claim**") that the Lender may sustain or incur as a consequence of (a) any Default by any Obligor under this Agreement or any other document, or (b) any misrepresentation any Obligor contained in any writing delivered to the Lender in connection with this Agreement, or (c) the Lender entering into this Agreement, or (d) the use of proceeds of the Loan by the Borrower, or (e) the operations of any Obligor, except that no Indemnified Person will be indemnified for any Claim resulting from its own negligence or wilful misconduct.

(t) **Survival**

The obligations of the Borrower and each Guarantor under this section are absolute and unconditional and shall not be affected by any act, omission or

circumstance whatsoever, whether or not occasioned by the fault of the Lender, except in respect of negligence or wilful misconduct by it or any Indemnified Person. The indemnity obligations of the Borrower and each Guarantor under this section shall survive the repayment of the Loan and the termination of this Agreement.

(u) **Government Approvals**

It shall obtain, or cause to be obtained (to the extent not in existence on the Closing Date) and maintain, by the observance and performance of all material obligations thereunder and conditions thereof, all government approvals required for it to carry on its businesses including specifically all permits listed in **Schedule "G"** attached hereto.

(v) **Auditors**

The Borrower shall promptly give notice to the Lender of any change in its or any Guarantors' auditors and the reasons for the change.

(w) **Canadian Benefit and Pension Plans**

It shall perform all obligations (including fiduciary, funding, investment and administration obligations in all material respects) required to be performed in connection with each Canadian pension plan and Canadian benefit plan and the funding media therefor; make all contributions and pay all premiums required to be made or paid in accordance with the terms of the plan and all applicable laws.

The Borrower shall furnish to the Lender within thirty (30) calendar days after the end of each fiscal year, proof that all contributions and premiums required to be made or paid for each Canadian pension plan and Canadian benefit plan have been made in accordance with the terms of the plan and all applicable laws.

(x) **Maintenance of Title and Security**

The Borrower will at all times maintain good title to its Property, subject only to Permitted Encumbrances and the disposition of assets permitted by the terms hereunder, and, in connection therewith, will take all steps as are reasonably required to maintain the validity and perfection, with first priority security interest, in and to the Property as collateral security for the obligations of the Borrower pursuant to the terms of this Agreement and the Loan Documents.

5.2 **Negative Covenants**

The Borrower and each Guarantor as to Section 5.2(a), (b), (c), (d), (e) and (f), hereby covenants and agrees with the Lender that so long as any of the Indebtedness remains outstanding, without the prior written consent of the Lender, it will not:

(a) **Assets**

sell, dispose of, or relinquish control as to, any of its assets or undertakings, in any manner of transaction, without the Lender's prior written consent, other than non-material dispositions in the ordinary course of business, the disposition of

inventory held in the ordinary course of business or disposition of obsolete assets having a market value of Two Hundred Thousand Dollars (\$200,000) or less in any year;

(b) **Amalgamations and Mergers**

acquire, amalgamate with, enter into partnership or syndication with, any other corporation or person, provided that, the Guarantors, may amalgamate, provided that the Lender receives confirmation, satisfactory to it, that the amalgamation does not adversely impact the guarantees provided to the Lender hereunder, the covenants and agreements of the continuing Guarantor, the terms and conditions relating to the Loan provided hereunder, and there is a merger, without material change, of the assets and liabilities of each of the Guarantors;

(c) **As to Encumbrances**

enter into any agreement to encumber any asset, or create or permit to exist any mortgage, hypothec, charge, pledge, lien or encumbrance, or other security interest, whether by fixed or floating charge, which would rank in any respect prior to, or pari passu with the Security, upon its undertaking, property or assets, or any part or parts thereof, except for the Security and Permitted Encumbrances;

(d) **Not to Commit Waste**

remove or destroy any of its buildings, machinery or any structure, comprising the Mortgaged Property or the building, machinery or fixtures attached or appertaining thereto, or otherwise forming part of the Mortgaged Property;

(e) **Restriction on Corporate Distribution**

unless otherwise expressly agreed to in writing by the Lender, make or declare any Corporate Distribution prior to December 31, 2012, or thereafter at any time that there is a Default or the under this Agreement or if after such Corporate Distribution there would be a Default under this Agreement, for the purpose of this provision, as to the Borrower, a cure of a Default under and as permitted by Section 5.3 is not a cure of Default for the purpose of this Section;

(f) **Restriction on Sale and Leasebacks**

sell, assign or dispose of any property in any transaction or series of transactions which will conclude with a reacquisition by the Borrower or any Guarantor of the same or similar property if:

- (i) the transferred assets are subject to any encumbrance after the transfer to which such property was not subject before the transfer;
- (ii) or the transfer is pursuant to a conditional sale agreement or other title retention agreement, including a financing transaction or capital lease arrangement; or
- (iii) either before and after such transaction, the Borrower is in Default;

(g) **Nature of Business**

permit the business to be conducted by the Borrower to be other than the operation of newspaper and media production facilities and facilities related thereto and the business of the Guarantors to be other than holding investments in operating subsidiaries and beneficially owning businesses similar in nature to the business of the Borrower;

(h) **Contingent Liabilities**

except as to those required by the contingent liabilities listed in **Schedule "E"** and subject to the status and restrictions described in **Schedule "E"** remaining in effect, make any loan to or investment in or enter into any obligations on behalf of any other person, firm or corporation, or give any guarantee on behalf of or otherwise give financial assistance to any other person, firm or corporation, other than (i) the Permitted Encumbrances, (ii) as among the Borrower and a Guarantor without obligation or liability to any person other than the Borrower or Guarantors or (iii) or those consented to by the Lender which consent shall not be unreasonably withheld;

(i) **Indebtedness**

The Borrower does not and shall not have Debt, including no capital leases, except:

- (i) the Indebtedness;
- (ii) the Operating Line Debt;
- (iii) Indebtedness resulting in Purchase Money Mortgages; and
- (iv) the Contingent Liabilities contemplated in **Schedule "E"**.

Notwithstanding the forgoing, the Borrower shall be permitted to issue additional Debt and security ranking pari passu with the Loan, provided that (i) the Borrower, utilizing pro forma financial statements based on the preceding 12 months actual results, is in compliance with all financial covenants of this Agreement, (ii) there are no existing and continuing Events of Default under this Agreement or the Borrower's other debt obligations, and (iii) the additional Debt is provided to the Borrower. The Lender will have first right of refusal on additional term Debt of any Obligor.

(j) **Operating Line Debt**

The Operating Line Debt shall at no time exceed Four Million Dollars (\$4,000,000).

5.3 Financial Covenants

(a) The Borrower hereby covenants and acknowledges that so long as any of the Indebtedness remains outstanding, it will maintain a "Quick Ratio" of greater than 1.30:1.0; with the calculation of the Quick Ratio to commence effective on September 30, 2012. The calculation of the Quick Ratio will be cash and liquid investments and accounts receivables of the Borrower divided by all current liabilities of the Borrower (excluding Advances).

(b) The Borrower hereby covenants and acknowledges that so long as any of the Indebtedness remains outstanding, it will maintain a "Total Funded Debt to EBITDA Ratio" of (i) during the period beginning on September 30, 2012 and ending on December 30, 2012, not more than 4.3:1.0; and (i) during the period beginning December 31, 2012, not more than 3.0:1.0. For purposes of calculation of the Total Funded Debt to EBITDA Ratio "Total Funded Debt" is defined as Senior Long Term Debt, plus any Operating Line Debt (net of any cash), and capital leases. The Total Funded Debt to EBITDA Ratio will be calculated on a rolling four (4) quarter basis.

(c) The Borrower hereby covenants and acknowledges that so long as any of the Indebtedness remains outstanding, it will maintain a "Debt Service Coverage Ratio" of EBITDA less Maintenance CAPEX to Interest of (i) during the period beginning on September 30, 2012 and ending on December 30, 2012, greater than 3.85:1.0; and (i) during the period beginning December 31, 2012, greater than 5.0:1.0. For purposes of calculation of the Debt Service Coverage Ratio, "Interest" means total interest paid on all interest bearing loans and leases of the Borrower and Guarantors, on a consolidated basis. The Debt Service Coverage Ratio will be calculated on a rolling four (4) quarter basis.

(d) The Borrower hereby covenants and acknowledges that so long as any of the Indebtedness remains outstanding, it shall not incur unfunded capital expenditures greater than One Million Dollars (\$1,000,000) in aggregate in any fiscal year without the Lender's prior written consent, other than unfunded Plant Capital Expenditures which may be incurred during the first two (2) years following the Closing.

ARTICLE 6.00 - DEFAULT AND ENFORCEMENT

6.1 Events of Default

Each and every of the following shall be an Event of Default under this Agreement:

- (a) if the Borrower makes any default in payment of the principal and/or interest owing as Indebtedness as and when the same becomes due under any provision hereof and fails to cure such Default within five (5) days of the due date of such payment;
- (b) if the Borrower or any Guarantor shall neglect to carry out or observe any covenant or condition (other than those relating to the payment of principal and interest as set forth in 6.1(a)) or if the Borrower or, any Guarantor shall neglect to carry out or observe any covenant or condition under the Security, and fails to cure such Default within thirty (30) days from the date of occurrence of such Default;

- (c) if the Borrower or any Guarantor ceases, or threatens to cease, carrying on its business or if a petition shall be filed, an order shall be made or a resolution be passed for the winding-up or liquidation of the Borrower or any Guarantor, or the auditor at any time issues an audit report expressing a "going concern" qualification with respect to the Borrower or any Guarantor;
- (d) if the Borrower or any Guarantor shall become insolvent, or shall make a bulk sale of its assets (other than a bulk sale of assets among the Borrower and Guarantor or among Guarantors after which bulk sale of assets the Lender has the same priority of security interest over the assets as prior to the bulk sale of such assets, being a first-ranking security interest in all of the assets of each of the Obligors subject only to Permitted Encumbrances), a general assignment for the benefit of its creditors, a proposal under the *Bankruptcy and Insolvency Act* (Canada), or if a bankruptcy petition shall be filed or presented with respect to the Borrower or any Guarantor and with respect to such proceeding instituted against it, such is not removed or discharged or unstayed prior to the legal effect of such process, or if a custodian, sequestrator, receiver, receiver and manager, or any other officer with similar powers shall be appointed of its properties, or any part thereof of the Borrower or any Guarantor which is, in the opinion of the Lender, a substantial part thereof;
- (e) if any proceedings respecting the Borrower or any Guarantor are commenced by or against the Borrower or the Guarantor under the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), or any legislation or other provision of law providing for similar effect;
- (f) if an encumbrancer shall take possession of the property of the Borrower or any part thereof which is, in the opinion of the Lender, a substantial part thereof, or if a distress or execution or any similar process be levied or enforced there against the Borrower, and such remains unsatisfied for such period as would permit such property or such part thereof which is, in the opinion of the Lender, a substantial part to be sold or seized thereunder and such property is not released or proceedings stayed prior to the date on which such possession becomes legally effective;
- (g) if a default shall occur under any obligation of the Borrower to repay borrowed money or interest thereon to any person which is outstanding in an aggregate amount exceeding Five Hundred Thousand Dollars (\$500,000) and such default is not waived or rectified within the period provided for rectification in any governing agreement;
- (h) if any of the representations and warranties contained herein or in any of the Security shall prove to have been false or misleading in any material respect from time to time;
- (i) if, without the prior written consent of the Lender, which consent shall not be unreasonably withheld or delayed, there is a Change in Control; or
- (j) if the Borrower or any Guarantor purports to assign any Loan Document without the prior written consent of the Lender.

6.2 Acceleration on Event of Default

Upon the occurrence of an Event of Default, the Lender may, in addition to any other rights or remedies provided for herein, in the Security, at law, or in equity, by written notice to the Borrower, declare the Indebtedness and the Accelerated Amounts to be immediately due and payable, and the same shall forthwith become immediately due and payable, and the Borrower shall forthwith pay to the Lender the Indebtedness. For greater certainty, the Lender shall be entitled to the Accelerated Amounts upon the occurrence of an Event of Default.

6.3 Waiver of Default

The Lender may at any time waive in writing any Default or Event of Default which may have occurred, provided that no such waiver shall extend to, or be taken in any manner whatsoever to affect, any subsequent Event of Default or the rights or remedies resulting therefrom. No delay or failure by the Lender to exercise any right or remedy hereunder shall impair any such right or remedy, or shall be construed to be a waiver of any Event of Default hereunder or under the Security, or acquiescence therein.

6.4 Indebtedness Due Under Security

An Event of Default hereunder shall also be a default under each Security instrument and vice versa.

6.5 Remedies Cumulative

Each of the remedies available to the Lender is a separate remedy and in no way is a limitation on any one or more of the other remedies otherwise available to the Lender. The rights and remedies herein expressly specified or in the Security are cumulative and not exclusive. The Lender may, in its sole discretion, exercise any and all rights, powers, remedies and recourses available herein or in the Security, or any other remedy available to it, and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of any election.

6.6 Conflict

In the event of any inconsistency between the terms of this Agreement and the terms of the Security, then as to those clauses which are inconsistent the terms of this Agreement will for all purposes govern.

ARTICLE 7.00 - ENFORCEMENT OF SECURITY

7.1 Remedies

Whenever the Security has become enforceable, but subject to the provisions hereof:

- (a) The Lender may proceed to enforce its rights by any action, suit, remedy or proceeding authorized or permitted by law or by equity, and may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have its claims lodged in any bankruptcy, winding-up or other judicial proceeding relative to the Borrower and any Guarantor;

- (b) The Lender may enter into and upon and take possession of all or any part of the Mortgaged Property, with full power to carry on, manage and conduct the business and operations of the Borrower, including the power to borrow monies or advance its own monies for the purpose of such business operations, the maintenance and preservation of the Mortgaged Property or any part thereof, the payment of taxes, wages and other charges ranking in priority to the Indebtedness and operating expenses. The Lender shall specifically have the right to exercise the rights and remedies of the Borrower under any joint venture, limited partnership, trust or equivalent agreement or arrangement. The monies so borrowed or advanced shall be repaid by the Borrower on demand and until repaid with interest thereon at the rate per annum provided in section 3.7 hereunder calculated monthly, in arrears, shall form a charge upon the Mortgaged Property in priority to the Indebtedness and shall be secured by the Security. The Lender shall have the right to demand and to receive the revenues, incomes, issues and profits of the Mortgaged Property and to pay therefrom all of its expenses, charges and advances in carrying on the business operations or otherwise, of the Borrower, and the payment of all taxes, assessments and other charges against the Mortgaged Property ranking in priority to the Indebtedness, or payment of which may be necessary to preserve the Mortgaged Property, and to apply the remainder of the monies so received in accordance with the provisions hereof;
- (c) The Lender may, either after entry as provided herein, or without any entry, and with or without possession or control of the Mortgaged Property sell and dispose of all the Mortgaged Property, either as a whole or in separate parcels at public auction, by tender, or by private contract at such time and on such terms and conditions, having first given such notice of the time and place of such sale, as it may think proper. The Lender may make such sale whether by auction, tender or private contract, either for cash, upon credit, or in exchange for bonds, mortgages, stocks or other securities of another corporation, or partly for one and partly for the other upon such reasonable conditions as to terms of payment as it may deem proper, and upon any such sale, shall be obliged to account to the Borrower and any Guarantor only in relation to monies actually received and only at the time of receipt. It shall be lawful for the Lender to rescind or vary any contract of sale that may have been entered into, and resell with or under any of the powers conferred herein, to adjourn any such sale from time to time, and to execute and deliver to the purchaser or purchasers of the said property, or any part thereof, good and sufficient deed or deeds for the same, the Lender being hereby irrevocably constituted an attorney of the Borrower and each Guarantor for the purpose thereof, any such sale made as aforesaid shall be a perpetual bar both in law and equity against the Borrower and each Guarantor and its assigns and all other persons claiming the said property or any part or parcel thereof, by, from, through, or under the Borrower and each Guarantor or its assigns, and the proceeds of any such sale shall be distributed in the manner hereinafter provided; and
- (d) The Lender or any agent or representative thereof, may become the purchaser at any sale of the Mortgaged Property whether made under the power of sale herein contained, pursuant to foreclosure, or other judicial proceedings.

7.2 **Remedies Not Exclusive**

No remedy for the enforcement of the rights of the Lender shall be exclusive of, or depend on, any other remedy, but any one or more remedies may from time to time be exercised independently or in combination.

7.3 **Remedies Not Prejudiced by Delay**

No delay or omission of the Lender to exercise any remedy shall impair any such remedy, or shall be construed to be a waiver of any Event of Default hereunder or under the Security, or acquiescence therein.

7.4 **Yield Possession**

Upon the occurrence of an Event of Default which is continuing, the Borrower and each Guarantor shall yield possession of the Mortgaged Property and the conduct of its business in connection therewith to the Lender and agrees to put no obstacles in the way of, but to facilitate by all legal means, the actions of the Lender hereunder, and not to interfere with the carrying out of the powers hereby granted to it. The Borrower and each Guarantor shall forthwith, by and through its officers and directors, at any time upon the occurrence of an Event of Default which is continuing, and request in writing by the Lender execute such documents and transfers as may be necessary to place the Lender in legal possession of the Mortgaged Property and its business in connection therewith, and thereupon all the powers and functions, rights and privileges of each and every of its directors and officers shall cease and determine solely with respect to the possession of the Mortgaged Property, unless specifically continued in writing by the Lender, or unless the property shall have been restored to the Borrower and each Guarantor.

7.5 **Lender Entitled to Perform Covenants**

Upon the occurrence of an Event of Default which is continuing, the Lender may, in its discretion, perform any of the covenants of the Borrower or any Guarantor capable of being performed by the Lender, and if any such covenant requires the payment or expenditure of money, the Lender may make payments or expenditure with its own funds, or with money borrowed by or advanced to it for such purpose, but shall be under no obligation to do so, and all sums so expended or advanced shall be at once payable by the Borrower on demand, shall bear interest at the applicable rate set out in Section 3.7 plus two per cent (2%) per annum, calculated and payable monthly, in arrears, until paid, and shall be payable out of any funds coming into the possession of the Lender in priority to the Indebtedness, but no such performance or payment shall be deemed to relieve the Borrower or any Guarantor from any Event of Default hereunder.

7.6 **The Lender as Lender and Power of Attorney**

Upon the occurrence of an Event of Default which is continuing, and written notification by the Lender, the Borrower hereby irrevocably appoints the Lender to be its attorney, and in its name and on its behalf, to execute and carry out any deeds, documents, transfers, conveyances, assignments, assurances, consents and things which the Borrower ought to, or may, sign, execute and do hereunder, and generally to use its name in the exercise of all or any of the powers hereby conferred on the Lender, with full power of substitution and revocation. In the exercise of all of its rights hereunder, the Lender shall be, so far as concerns responsibility for its action or inaction, the agent of the Borrower.

7.7 **For the Protection of the Lender**

In realizing upon the Mortgaged Property, the Lender shall not be responsible for any loss occasioned by any demand, collection, enforcement, sale or other realization thereof, or the failure to, or delay in, demand, collect, enforce or sell any portion, and the Lender shall not be bound to protect the Mortgaged Property from depreciating in value. Upon any sale or realization of the Mortgaged Property by way of public auction, the Lender may become purchaser free from any right or equity of redemption, which right or equity is expressly waived by the Borrower, Guarantor and the Lender may, in paying the purchase price, apply so much of the obligations of the Borrower and any Guarantor hereunder on account of the purchase price as may be necessary for such purpose.

7.8 **Charges for Late Payment**

Notwithstanding any waiver or enforcement of an Event of Default hereunder, the Borrower acknowledges that the Lender shall be paid interest on overdue interest at the applicable rate set out in section 3.7 and the sum of Two Hundred and Fifty Dollars (\$250) in each instance, to compensate for costs, penalties or expenses caused to the Lender arising as a result of any payment made after its due date hereunder.

ARTICLE 8.00 - APPLICATION OF FUNDS

8.1 **Appointment of Receiver**

If the Security shall become enforceable, the Lender may appoint a receiver, manager, or receiver and manager of the Borrower, and/or Mortgaged Property, or any part thereof (hereinafter called the "**Receiver**"), and may remove any Receiver so appointed and appoint another in his stead, and the following provisions shall take effect:

- (a) such appointment may be made at any time after the Security shall have become enforceable and either before or after the Lender shall have entered into or taken possession of the Mortgaged Property or any part thereof, but such appointment may be revoked upon the direction in writing of the Lender;
- (b) every such Receiver shall be vested with all or any of the powers and discretions of the Lender;
- (c) such Receiver may carry on the business of the Borrower or any part thereof, and may exercise all the powers conferred upon the Lender hereby;

- (d) the Lender may from time to time fix the remuneration of every such Receiver, which remuneration shall be reasonable, and direct the payment thereof out of the Mortgaged Property or the proceeds thereof in priority to payment of the Indebtedness;
- (e) the Lender may from time to time require any such Receiver to give security for the performance of his duties, and may fix the nature and amount thereof, but shall not be bound to require such security;
- (f) every such Receiver may, with the consent in writing of the Lender, borrow money for the purpose of carrying on the business of the Borrower, for the maintenance of the Mortgaged Property or any part or parts thereof, or for any other purposes approved by the Lender, and may issue security on the Mortgaged Property in priority to the Security and in the amounts from time to time required to carry out the duties of the Receiver appointed hereunder, which shall bear interest as shall be reasonably determined by the Receiver;
- (g) save so far as otherwise directed by the Lender, all monies from time to time received by such Receiver shall be paid over to the Lender; and
- (h) every such Receiver shall so far as concerns responsibility for his acts and omissions in exercising all or any of the powers and discretions conferred upon him hereunder, be deemed the agent of the Borrower and not of the Lender and the Lender shall not be responsible for any act or default of any Receiver.

8.2 **Application of Funds**

Except as otherwise herein provided, the monies arising from any enforcement of the Security shall be applied as follows:

- (a) firstly, in payment of, or reimbursement to the Lender of, the expenses, disbursements, Accelerated Amounts, and advances of the Lender (including the fees and expenses of any Receiver, agent or representative appointed pursuant hereto or under the Security and any legal fees with respect thereto, on a solicitor and client basis) incurred or made in connection with the enforcement of this Agreement or the realization of the Security;
- (b) secondly, in payment of interest on overdue interest, interest and principal included in the Indebtedness, in that order of priority, and in the case of accrued and unpaid interest in reverse order of maturity; and
- (c) the surplus, if any, shall be paid to the Borrower or its assigns.

8.3 **Deficiency**

If the monies received by the Lender or any Receiver are insufficient to repay to the Lender all monies due to it, the Borrower shall forthwith pay or cause to be paid to the Lender such deficiency.

ARTICLE 9.00 – NOTICES

9.1 Any demand or notice to be given by any party hereto to any other party shall be in writing and may be given by personal delivery, or except during any period when postal service is interrupted, by prepaid registered mail or by telecopy or by other means of instantaneous transmission (such as e-mail) that produces a permanent copy ("**other communication**") addressed as follows:

- (a) to the Borrower or any Guarantor at: 2717 Joseph Howe Drive
Halifax, Nova Scotia
B3J 2T2
- Attention: President, with a copy to the Chief Financial Officer
- Telecopy No.: (902) 426-1164
- (b) to the Lender at: 70 University Avenue
Suite 1200
Toronto, Ontario
M5J 2M4
- Attention: Doug Zinkiewich/Brian Ko
- Telecopy No.: (416) 367-2594

and if given by registered mail shall be deemed to have been received by the party to whom it was addressed on the date falling four (4) Business Days following the date upon which it has been deposited in the post office with postage and cost of registration prepaid, and if personally delivered or transmitted electronically it shall be deemed to be received on the date of delivery or transmission, as the case may be, except notices delivered or transmitted after 5:00pm (Halifax time) shall be deemed to have been received on the next Business Day. Provided that any of the above-named parties may change the address designated from time to time, by notice in writing to the other party hereto.

[Next page is the Signing Page]

SIGNATURE PAGE TO LOAN AGREEMENT BETWEEN THE HALIFAX HERALD LIMITED, G.W.D. INVESTMENTS LIMITED, BRACE CAPITAL LTD., BOUNTY PRINT LIMITED, BRACE PROPERTIES LIMITED, BRACE PUBLISHING LIMITED AND INTEGRATED PRIVATE DEBT FUND III LP MADE AS OF JULY 19, 2012

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first above written.

INTEGRATED PRIVATE DEBT FUND III LP,
by its General Partner Integrated Private Debt
Fund GP Inc.

THE HALIFAX HERALD LIMITED

Per: [Signature]
Name: Brian K
Title: AGP

Per: _____
Name: _____
Title: _____

Per: [Signature]
Name: _____
Title: **D. E. Zinkewich**
ATO

G.W.D. INVESTMENTS LIMITED

BRACE CAPITAL LTD.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

BOUNTY PRINT LIMITED

BRACE PROPERTIES LIMITED

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

BRACE PUBLISHING LIMITED

Per: _____
Name: _____
Title: _____

SIGNATURE PAGE TO LOAN AGREEMENT BETWEEN THE HALIFAX HERALD LIMITED, G.W.D. INVESTMENTS LIMITED, BRACE CAPITAL LTD., BOUNTY PRINT LIMITED, BRACE PROPERTIES LIMITED, BRACE PUBLISHING LIMITED AND INTEGRATED PRIVATE DEBT FUND III LP MADE AS OF JULY ____, 2012

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first above written.

INTEGRATED PRIVATE DEBT FUND III LP,
by its General Partner Integrated Private Debt
Fund GP Inc.

Per: _____
Name: Doug Zinkewich
Title:

Per: _____
Name: Brian Ko
Title:

THE HALIFAX HERALD LIMITED

Per: _____
Name: Sarah A. Dennis
Title: Director, Chairman & Publisher

G.W.D. INVESTMENTS LIMITED

Per: _____
Name: Sarah A. Dennis
Title: President & CEO

BRACE CAPITAL LTD.

Per: _____
Name: Sarah A. Dennis
Title: President

BOUNTY PRINT LIMITED

Per: _____
Name: Sarah A. Dennis
Title: President

BRACE PROPERTIES LIMITED

Per: _____
Name: Mark Lever
Title: President

BRACE PUBLISHING LIMITED

Per: _____
Name: Mark Lever
Title: President

SCHEDULE "A"
PERMITTED ENCUMBRANCES AND PERMITTED INDEBTEDNESS

NIL

SCHEDULE "B"
LOCATION OF ASSETS AND CHIEF EXECUTIVE OFFICES

Borrower and Guarantors:

Registered Principal Office:

2717 Joseph Howe Drive
Halifax, Nova Scotia
B3J 2T2

Tangible Asset Location:

2717 Joseph Howe Drive
Halifax, Nova Scotia
B3J 2T2

311 Bluewater Road
Halifax, Nova Scotia

SCHEDULE "C"
CORPORATE CHART
as at July 19, 2012

See attached

SCHEDULE "D"
LIST OF SECURITY AGREEMENTS

Borrower

1. Borrower issued General Security Agreement
2. Borrower issued Trademark Security Agreement
3. Mortgage on owned real properties, including property located at 311 Bluewater Road, Halifax, Nova Scotia

Guarantors

4. Unlimited Guarantee issued by each Guarantor other than GWD
5. Limited Recourse Guarantee of the obligations of Sarah Dennis issued by GWD (limited to pledged shares of the Borrower)
6. Guarantor issued General Security Agreement issued by each Guarantor other than GWD
7. Pledge of shares of The Halifax Herald granted by GWD
8. Pledge of shares of each of Bounty, Brace Properties and Brace Publishing granted by Brace Capital
9. Mortgage on owned real property of Brace Properties, including properties located at 42 Paint Street, Port Hawkesbury, Nova Scotia, 113 St Marys Street, Antigonish, Nova Scotia, 88 College Street, Antigonish, Nova Scotia and 100 College Street, Anigonish, Nova Scotia

Sarah Dennis

10. Limited Recourse Guarantee issued (limited to pledged shares of Brace Capital)

SCHEDULE "E"
CONTINGENT LIABILITIES

NIL

SCHEDULE "F"
MATERIAL CONTRACTS / PENSION AND BENEFIT PLANS

MATERIAL CONTRACTS

Union	Bargaining Unit	No. Employees	Expiry Date
Communications, Energy and Paperworkers Union of Canada, Local 506G	Mailing Room Clerks	5	December 31, 2012
The Halifax Typographical Union – CWA/SCA Canada 30130	Press operators and mechanics	13	June 14, 2014
The Halifax Typographical Union – CWA/SCA Canada 30130	Editors, reporters and photographers	82	November 20, 2015
The Halifax Typographical Union – CWA/SCA Canada 30130	Composing	5	December 31, 2019

PENSION AND BENEFIT PLANS

1. Please see following page:

7. ACCRUED BENEFIT ASSET AND OBLIGATION

The Company sponsors a contributory defined benefit pension plan that covers substantially all of its employees ("Pension Benefits"). As well, it supplements the post-employment income provided to some employees who participated in early retirement and buy-out programs and also pays life and health premiums for retired employees ("Other Benefits").

The Company uses actuarial reports prepared by independent actuaries for funding and accounting purposes for all of the above plans. Extrapolation for the pension plan is based upon actuarial valuations as at April 30, 2010, dated January 2011. The next actuarial valuation must be undertaken no later than April 30, 2013.

The actuarial solvency deficit as at April 30, 2010 was approximately \$13,866,300. During the year, it was determined that the Company was able to utilize solvency funding relief enacted by the Province of Nova Scotia in order to fund the actuarial solvency deficiency, by way of monthly payments of \$140,098, over a period of ten years, commencing May 1, 2010, until April 30, 2020. As a result of the valuation, during the year, in addition to the regular monthly payments of \$140,098, the Company paid retroactive special payments in the amount of \$887,320 related to the 2010 year end.

The Company is required to make future special payments as follows to the pension fund:

	\$
2012	1,681,176
2013	1,681,176
2014	1,681,176
2015	1,681,176
2016	1,681,176
2017	1,681,176
2018	1,681,176
2019	1,681,176
2020	560,392

**SCHEDULE "G"
PERMITS, LICENCES**

Nil

**SCHEDULE "H"
REPAYMENT SCHEDULE**

Halifax Herald Limited

Account Number: IPD31213

Principal Amount: \$18,000,000.00 **Valuation Date:** 17-Jul-12

Interest Rate: 6.000% **# of Payments:** 120

Blended Payment: \$236,545.74 **Amortization:** 96

Pymt. #	Date	Total Payment	Interest Portion	Principal Portion	Principal Outstanding
0	19-Jul-12	0.00	0.00	-	18,000,000.00
1	15-Aug-12	79,890.41	79,890.41	-	18,000,000.00
2	15-Sep-12	90,000.00	90,000.00	-	18,000,000.00
3	15-Oct-12	90,000.00	90,000.00	-	18,000,000.00
4	15-Nov-12	90,000.00	90,000.00	-	18,000,000.00
5	15-Dec-12	90,000.00	90,000.00	-	18,000,000.00
6	15-Jan-13	90,000.00	90,000.00	-	18,000,000.00
7	15-Feb-13	90,000.00	90,000.00	-	18,000,000.00
8	15-Mar-13	90,000.00	90,000.00	-	18,000,000.00
9	15-Apr-13	90,000.00	90,000.00	-	18,000,000.00
10	15-May-13	90,000.00	90,000.00	-	18,000,000.00
11	15-Jun-13	90,000.00	90,000.00	-	18,000,000.00
12	15-Jul-13	90,000.00	90,000.00	-	18,000,000.00
13	15-Aug-13	90,000.00	90,000.00	-	18,000,000.00
14	15-Sep-13	90,000.00	90,000.00	-	18,000,000.00
15	15-Oct-13	90,000.00	90,000.00	-	18,000,000.00
16	15-Nov-13	90,000.00	90,000.00	-	18,000,000.00

17	15-Dec-13	90,000.00	90,000.00	-	18,000,000.00
18	15-Jan-14	90,000.00	90,000.00	-	18,000,000.00
19	15-Feb-14	90,000.00	90,000.00	-	18,000,000.00
20	15-Mar-14	90,000.00	90,000.00	-	18,000,000.00
21	15-Apr-14	90,000.00	90,000.00	-	18,000,000.00
22	15-May-14	90,000.00	90,000.00	-	18,000,000.00
23	15-Jun-14	90,000.00	90,000.00	-	18,000,000.00
24	15-Jul-14	90,000.00	90,000.00	-	18,000,000.00
25	15-Aug-14	236,545.74	90,000.00	146,545.74	17,853,454.26
26	15-Sep-14	236,545.74	89,267.27	147,278.47	17,706,175.79
27	15-Oct-14	236,545.74	88,530.88	148,014.86	17,558,160.93
28	15-Nov-14	236,545.74	87,790.80	148,754.94	17,409,405.99
29	15-Dec-14	236,545.74	87,047.03	149,498.71	17,259,907.28
30	15-Jan-15	236,545.74	86,299.54	150,246.20	17,109,661.08
31	15-Feb-15	236,545.74	85,548.31	150,997.43	16,958,663.65
32	15-Mar-15	236,545.74	84,793.32	151,752.42	16,806,911.23
33	15-Apr-15	236,545.74	84,034.56	152,511.18	16,654,400.05
34	15-May-15	236,545.74	83,272.00	153,273.74	16,501,126.31
35	15-Jun-15	236,545.74	82,505.63	154,040.11	16,347,086.20
36	15-Jul-15	236,545.74	81,735.43	154,810.31	16,192,275.89
37	15-Aug-15	236,545.74	80,961.38	155,584.36	16,036,691.53
38	15-Sep-15	236,545.74	80,183.46	156,362.28	15,880,329.25
39	15-Oct-15	236,545.74	79,401.65	157,144.09	15,723,185.16
40	15-Nov-15	236,545.74	78,615.93	157,929.81	15,565,255.35
41	15-Dec-15	236,545.74	77,826.28	158,719.46	15,406,535.89
42	15-Jan-16	236,545.74	77,032.68	159,513.06	15,247,022.83
43	15-Feb-16	236,545.74	76,235.11	160,310.63	15,086,712.20
44	15-Mar-16	236,545.74	75,433.56	161,112.18	14,925,600.02
45	15-Apr-16	236,545.74	74,628.00	161,917.74	14,763,682.28

46	15-May-16	236,545.74	73,818.41	162,727.33	14,600,954.95
47	15-Jun-16	236,545.74	73,004.77	163,540.97	14,437,413.98
48	15-Jul-16	236,545.74	72,187.07	164,358.67	14,273,055.31
49	15-Aug-16	236,545.74	71,365.28	165,180.46	14,107,874.85
50	15-Sep-16	236,545.74	70,539.37	166,006.37	13,941,868.48
51	15-Oct-16	236,545.74	69,709.34	166,836.40	13,775,032.08
52	15-Nov-16	236,545.74	68,875.16	167,670.58	13,607,361.50
53	15-Dec-16	236,545.74	68,036.81	168,508.93	13,438,852.57
54	15-Jan-17	236,545.74	67,194.26	169,351.48	13,269,501.09
55	15-Feb-17	236,545.74	66,347.51	170,198.23	13,099,302.86
56	15-Mar-17	236,545.74	65,496.51	171,049.23	12,928,253.63
57	15-Apr-17	236,545.74	64,641.27	171,904.47	12,756,349.16
58	15-May-17	236,545.74	63,781.75	172,763.99	12,583,585.17
59	15-Jun-17	236,545.74	62,917.93	173,627.81	12,409,957.36
60	15-Jul-17	236,545.74	62,049.79	174,495.95	12,235,461.41
61	15-Aug-17	236,545.74	61,177.31	175,368.43	12,060,092.98
62	15-Sep-17	236,545.74	60,300.46	176,245.28	11,883,847.70
63	15-Oct-17	236,545.74	59,419.24	177,126.50	11,706,721.20
64	15-Nov-17	236,545.74	58,533.61	178,012.13	11,528,709.07
65	15-Dec-17	236,545.74	57,643.55	178,902.19	11,349,806.88
66	15-Jan-18	236,545.74	56,749.03	179,796.71	11,170,010.17
67	15-Feb-18	236,545.74	55,850.05	180,695.69	10,989,314.48
68	15-Mar-18	236,545.74	54,946.57	181,599.17	10,807,715.31
69	15-Apr-18	236,545.74	54,038.58	182,507.16	10,625,208.15
70	15-May-18	236,545.74	53,126.04	183,419.70	10,441,788.45
71	15-Jun-18	236,545.74	52,208.94	184,336.80	10,257,451.65
72	15-Jul-18	236,545.74	51,287.26	185,258.48	10,072,193.17
73	15-Aug-18	236,545.74	50,360.97	186,184.77	9,886,008.40
74	15-Sep-18	236,545.74	49,430.04	187,115.70	9,698,892.70

75	15-Oct-18	236,545.74	48,494.46	188,051.28	9,510,841.42
76	15-Nov-18	236,545.74	47,554.21	188,991.53	9,321,849.89
77	15-Dec-18	236,545.74	46,609.25	189,936.49	9,131,913.40
78	15-Jan-19	236,545.74	45,659.57	190,886.17	8,941,027.23
79	15-Feb-19	236,545.74	44,705.14	191,840.60	8,749,186.63
80	15-Mar-19	236,545.74	43,745.93	192,799.81	8,556,386.82
81	15-Apr-19	236,545.74	42,781.93	193,763.81	8,362,623.01
82	15-May-19	236,545.74	41,813.12	194,732.62	8,167,890.39
83	15-Jun-19	236,545.74	40,839.45	195,706.29	7,972,184.10
84	15-Jul-19	236,545.74	39,860.92	196,684.82	7,775,499.28
85	15-Aug-19	236,545.74	38,877.50	197,668.24	7,577,831.04
86	15-Sep-19	236,545.74	37,889.16	198,656.58	7,379,174.46
87	15-Oct-19	236,545.74	36,895.87	199,649.87	7,179,524.59
88	15-Nov-19	236,545.74	35,897.62	200,648.12	6,978,876.47
89	15-Dec-19	236,545.74	34,894.38	201,651.36	6,777,225.11
90	15-Jan-20	236,545.74	33,886.13	202,659.61	6,574,565.50
91	15-Feb-20	236,545.74	32,872.83	203,672.91	6,370,892.59
92	15-Mar-20	236,545.74	31,854.46	204,691.28	6,166,201.31
93	15-Apr-20	236,545.74	30,831.01	205,714.73	5,960,486.58
94	15-May-20	236,545.74	29,802.43	206,743.31	5,753,743.27
95	15-Jun-20	236,545.74	28,768.72	207,777.02	5,545,966.25
96	15-Jul-20	236,545.74	27,729.83	208,815.91	5,337,150.34
97	15-Aug-20	236,545.74	26,685.75	209,859.99	5,127,290.35
98	15-Sep-20	236,545.74	25,636.45	210,909.29	4,916,381.06
99	15-Oct-20	236,545.74	24,581.91	211,963.83	4,704,417.23
100	15-Nov-20	236,545.74	23,522.09	213,023.65	4,491,393.58
101	15-Dec-20	236,545.74	22,456.97	214,088.77	4,277,304.81
102	15-Jan-21	236,545.74	21,386.52	215,159.22	4,062,145.59
103	15-Feb-21	236,545.74	20,310.73	216,235.01	3,845,910.58

104	15-Mar-21	236,545.74	19,229.55	217,316.19	3,628,594.39
105	15-Apr-21	236,545.74	18,142.97	218,402.77	3,410,191.62
106	15-May-21	236,545.74	17,050.96	219,494.78	3,190,696.84
107	15-Jun-21	236,545.74	15,953.48	220,592.26	2,970,104.58
108	15-Jul-21	236,545.74	14,850.52	221,695.22	2,748,409.36
109	15-Aug-21	236,545.74	13,742.05	222,803.69	2,525,605.67
110	15-Sep-21	236,545.74	12,628.03	223,917.71	2,301,687.96
111	15-Oct-21	236,545.74	11,508.44	225,037.30	2,076,650.66
112	15-Nov-21	236,545.74	10,383.25	226,162.49	1,850,488.17
113	15-Dec-21	236,545.74	9,252.44	227,293.30	1,623,194.87
114	15-Jan-22	236,545.74	8,115.97	228,429.77	1,394,765.10
115	15-Feb-22	236,545.74	6,973.83	229,571.91	1,165,193.19
116	15-Mar-22	236,545.74	5,825.97	230,719.77	934,473.42
117	15-Apr-22	236,545.74	4,672.37	231,873.37	702,600.05
118	15-May-22	236,545.74	3,513.00	233,032.74	469,567.31
119	15-Jun-22	236,545.74	2,347.84	234,197.90	235,369.41
120	19-Jul-22	236,684.90	1,315.49	235,369.41	0.00

This is Exhibit "14" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink that reads "Sara Scott". The signature is written in a cursive style with a horizontal line underlining the name.

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

FIRST AMENDING AGREEMENT: LOAN AGREEMENT

THIS AGREEMENT is made as of the 7th day of June, 2013

B E T W E E N :

THE HALIFAX HERALD LIMITED

(the "Borrower")

OF THE FIRST PART

A N D :

**G.W.D. INVESTMENTS LIMITED ("GWD")
BRACE CAPITAL LTD. ("Brace")
BOUNTY PRINT LIMITED ("Bounty")
BRACE PROPERTIES LIMITED ("Brace Properties")
BRACE PUBLISHING LIMITED ("Brace Publishing")**

(each individually called a "Guarantor" and collectively called the "Guarantors")

OF THE SECOND PART

A N D :

**INTEGRATED PRIVATE DEBT FUND III LP, by its sole general partner
INTEGRATED PRIVATE DEBT FUND GP INC.**

(the "Lender")

OF THE THIRD PART

WHEREAS the parties hereto are parties to a Loan Agreement dated July 19th 2012 (the "Loan Agreement") pursuant to which the Lender has made available to the Borrower the credit facilities as described therein;

AND WHEREAS the Lender and the Borrower have agreed to certain amendments to the terms of the Loan Agreement and by this Agreement hereby set out their agreements as to the amendments to the Loan Agreement;

NOW THEREFORE WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. All capitalized terms used herein shall have the meaning ascribed to them in the Loan Agreement unless otherwise defined herein.

2. Other than as amended by the terms of this Amending Agreement the Loan Agreement remains in full force and effect unamended and not novated.

3. The Loan Agreement shall be amended at Section 5.3(b) by deleting the 5.3(b) in its entirety and substituting therefore the following:

"The Borrower hereby covenants and acknowledges that so long as any of the Indebtedness remains outstanding, it will maintain a "Total Funded Debt to EBITDA Ratio" of (i) during the Borrower's 4th fiscal quarter of 2012, not more than 4.3:1.0; (ii) during the Borrower's 1st fiscal quarter of 2013, not more than 3.0:1.0; (iii) during the Borrower's 2nd fiscal quarter of 2013, not more than 4.0:1.0; (iv) during the Borrower's 3rd fiscal quarter of 2013, not more than 3.75:1.0; (v) during the Borrower's 4th fiscal quarter of 2013, not more than 3.5:1.0; (vi) during the Borrower's 1st fiscal quarter of 2014, not more than 3.5:1.0; (vii) during the Borrower's 2nd fiscal quarter of 2014, not more than 3.25:1.0; and (viii) during the Borrower's 3rd fiscal quarter of 2014 and thereafter, not more than 3.0:1.0. For purposes of calculation of the Total Funded Debt to EBITDA Ratio "Total Funded Debt" is defined as Senior Long Term Debt, plus any Operating Line Debt (net of any cash), and capital leases. The Total Funded Debt to EBITDA Ratio will be calculated on a rolling four (4) quarter basis."

4. The Loan Agreement shall be amended at Section 5.3(c) by deleting the 5.3(c) in its entirety and substituting therefore the following:

"The Borrower hereby covenants and acknowledges that so long as any of the Indebtedness remains outstanding, it will maintain a "Debt Service Coverage Ratio" of EBITDA less Maintenance CAPEX to Interest and principal payments made pursuant to the Loan Agreement of (i) during the Borrower's 4th fiscal quarter of 2012, greater than 3.85:1.0; (ii) during the Borrower's 1st fiscal quarter of 2013, greater than 4.0:1.0; (iii) during the Borrower's 2nd fiscal quarter of 2013, greater than 4.0:1.0; (iv) during the Borrower's 3rd fiscal quarter of 2013, greater than 4.0:1.0; (v) during the Borrower's 4th fiscal quarter of 2013, greater than 4.25:1.0; (vi) during the Borrower's 1st fiscal quarter of 2014, greater than 4.5:1.0; (vii) during the Borrower's 2nd fiscal quarter of 2014, greater than 4.75:1.0; (viii) during the Borrower's 3rd fiscal quarter of 2014, greater than 3.5:1.0; (ix) during the Borrower's 4th fiscal quarter of 2014, greater than 2.5:1.0; and (x) during the Borrower's 1st fiscal quarter of 2015 and thereafter, greater than 1.75:1.0. For purposes of calculation of the Debt Service Coverage Ratio, "Interest" means total interest paid on all interest bearing loans and leases of the Borrower and Guarantors, on a consolidated basis. The Debt Service Coverage Ratio will be calculated on a rolling four (4) quarter basis."

5. The Borrower hereby confirms that the representations and warranties of Article 2 remain true and correct as at the date hereof, except for any representations and warranties expressly stated to related to a specific earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date.

7. This Agreement will be read together with the Loan Agreement, for the purpose of amending the terms thereof, and this Agreement together with the Loan Agreement will constitute, with effect from and after the date hereof, the Loan Agreement.

8. This Agreement shall be construed in accordance with the laws of the Province of Ontario and federal laws applicable therein.

9. This Agreement may be executed in one or more counterparts, each of which when so executed shall constitute an original and all of which together shall constitute one and the same agreement.

10. This Agreement will be binding on the parties to and any respective permitted successors and assigns.

[Signature page follows]

SIGNATURE PAGE TO FIRST AMENDING AGREEMENT TO THE LOAN AGREEMENT BETWEEN THE HALIFAX HERALD LIMITED, G.W.D. INVESTMENTS LIMITED, BRACE CAPITAL LTD., BOUNTY PRINT LIMITED, BRACE PROPERTIES LIMITED, BRACE PUBLISHING LIMITED AND INTEGRATED PRIVATE DEBT FUND III LP MADE AS OF JUNE ____, 2013

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first above written.

INTEGRATED PRIVATE DEBT FUND III LP,
by its General Partner Integrated Private Debt Fund GP Inc.

THE HALIFAX HERALD LIMITED

Per: _____
Name: Doug Zinkiewich
Title:

Per: 
Name: MARK LEVER
Title: PRESIDENT + CEO

Per: _____
Name: Brian Ko
Title:

G.W.D. INVESTMENTS LIMITED

BRACE CAPITAL LTD.

Per: 
Name: MARK LEVER
Title:

Per: 
Name: MARK LEVER
Title: PRESIDENT + CEO

BOUNTY PRINT LIMITED

BRACE PROPERTIES LIMITED

Per: 
Name: MARK LEVER
Title: CEO

Per: 
Name: MARK LEVER
Title: PRESIDENT + CEO

BRACE PUBLISHING LIMITED

Per: 
Name: MARK LEVER
Title: CEO

This is Exhibit "15" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

SECOND AMENDING AGREEMENT: LOAN AGREEMENT

THIS AGREEMENT is made as of the 11th day of December, 2013

BETWEEN :

THE HALIFAX HERALD LIMITED

(the "**Borrower**")

OF THE FIRST PART

AND :

**G.W.D. INVESTMENTS LIMITED ("GWD")
BRACE CAPITAL LTD. ("Brace")
BOUNTY PRINT LIMITED ("Bounty")
BRACE PROPERTIES LIMITED ("Brace Properties")
BRACE PUBLISHING LIMITED ("Brace Publishing")
HALIFAX HERALD HOLDINGS LIMITED ("Holdings Limited")**

(each individually called a "**Guarantor**" and collectively called the "**Guarantors**")

OF THE SECOND PART

AND:

**INTEGRATED PRIVATE DEBT FUND III LP, by its sole general partner
INTEGRATED PRIVATE DEBT FUND GP INC.**

(the "**Lender**")

OF THE THIRD PART

WHEREAS the parties hereto entered into a loan agreement dated July 19, 2012 (the "**Loan Agreement**") pursuant to which the Lender has made available to the Borrower the credit facilities as described therein;

AND WHEREAS the Lender and the Borrower entered into an Amending Agreement: Loan Agreement dated June 5, 2013 pursuant to which certain financial covenants of the Loan Agreement were amended (the "**First Amending Agreement**");

AND WHEREAS the Borrower has requested that the Lender consent to a reorganization of the shareholdings of the Borrower, and the Lender is willing to do so under the terms and conditions set forth in this agreement (the "**Second Amending Agreement**");

NOW THEREFORE WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. **DEFINITIONS**

- (a) All capitalized terms used herein shall have the meaning ascribed to them in the Loan Agreement unless otherwise defined herein.

2. **CONSENT**

- (a) the Borrower has requested that the Lender consent to a proposed reorganization of the shareholdings of the Borrower, whereby, (i) Holdings Limited will hold all issued and outstanding common shares of the Borrower, and (ii) the current sole shareholder of the Borrower, GWD, will transfer all 110 common shares it holds in the Borrower, being all of the issued and outstanding shares of the Borrower, to Holdings Limited (the "**Reorganization**"); and
- (b) the Lender hereby consents to the Reorganization subject to the terms and conditions herein.

3. **AMENDMENTS**

- (a) The parties to the Loan Agreement shall be amended by adding Holdings Limited as a Guarantor;
- (b) the Loan Agreement shall be amended by deleting Section 1.2(h) in its entirety and substituting therefore the following:
- "Change in Control"** means any one of the following: (i) the Borrower ceases to be a wholly-owned subsidiary of Holdings Limited; (ii) Holdings Limited ceases to be a wholly-owned subsidiary of GWD; (iii) either of GWD or Brace cease to be directly or indirectly wholly-owned by Sarah Dennis or her lineal descendants; (iv) any of Bounty, Brace Properties or Brace Publishing cease to be wholly owned by Brace; or (v) there is a material change in the directors or senior executive officers of any Obligor, and such persons are not replaced by a person or persons acceptable to the Lender;
- (c) the Loan Agreement shall be amended by deleting Schedule "C" (Corporate Chart) in its entirety and replacing it with Schedule A attached hereto as Schedule "C" of the Loan Agreement; and
- (d) the Loan Agreement shall be amended by deleting Schedule "D" (List of Security Agreements) in its entirety and replacing it with Schedule B attached hereto as Schedule "D" of the Loan Agreement.

4. REPRESENTATIONS AND WARRANTIES

- (a) The Borrower hereby confirms that the representations and warranties of Article 2 of the Loan Agreement remain true and correct as at the date hereof, except for any representations and warranties expressly stated to related to a specific earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date;
- (b) the Borrower is in compliance with all terms and provisions set out in the Loan Agreement and the other Loan Documents to which it is a party; and
- (c) no Default or Event of Default has occurred and is continuing.

5. CONDITIONS PRECEDENT

- (a) Notwithstanding any provision of this Second Amending Agreement to the contrary, this Second Amending Agreement shall not become effective until the Lender shall have determined that each of the following conditions precedent shall have been satisfied:
 - (i) The Lender shall have received, in form and substance satisfactory to the Lender, each of the following:
 - (A) this Second Amending Agreement and all schedules to this Second Amending Agreement duly executed by the Obligors;
 - (B) an amended and restated limited recourse guarantee and pledge agreement provided by GWD (the "**GWD Amendment**"), together with delivery to the Lender of original share certificates of Holdings Limited and accompanying stock transfer powers of attorney;
 - (C) an amended and restated limited recourse guarantee and pledge agreement provided by Sarah Dennis, limited to the pledged shares in the capital of Brace (the "**Sarah Dennis Amendment**");
 - (D) a guarantee and pledge executed by Holdings Limited (the "**Holdings Guarantee and Pledge**" and together with this Second Amending Agreement, the GWD Amendment, and the Sarah Dennis Amendment, the "**Amendment Documents**"), limited to pledged shares of the Borrower, together with delivery to the Lender of original share certificates of Holdings Limited and accompanying stock transfer powers of attorney;
 - (E) a certificate of status respecting each Obligor;
 - (F) a copy of the authorizing resolutions of the board of directors of each Obligor authorizing the execution, delivery, and performance of this Second Amending Agreement and any related documents, certified by a duly authorized officer of the applicable entity as of the date of this Second Amending Agreement;

- (G) a certificate of an authorized officer from each of the Obligors in the same form as the previous certificates delivered to the Lender;
- (H) an opinion of counsel to the Obligors in form and substance acceptable to the Lender and its counsel as to:
 - (I) the existence and capacity of the Obligors;
 - (II) the due authorization, execution, and delivery of the Amendment Documents;
 - (III) the enforceability of this Second Amending Agreement, the GWD Amendment, and the Holdings Guarantee and Pledge;
 - (IV) the non-contravention of the constating documents of each Obligor and applicable law with respect to the entering into of Amendment Documents to which they are a party;
- (b) no Default or Event of Default has occurred and is continuing and no Material Adverse Effect has occurred; and
- (c) all fees and expenses (including reasonable fees and expenses of counsel) required to be paid in connection with this Second Amending Agreement have been paid.

6. MISCELLANEOUS

- (a) Other than as amended by the terms of this Second Amending Agreement the Loan Agreement remains in full force and effect unamended and not novated;
- (b) the conditions stated in section 5 of this Second Amending Agreement are inserted for the sole benefit of the Lender and may be waived by the Lender in writing, in whole or in part, with or without terms or conditions;
- (c) this Second Amending Agreement will be read together with the Loan Agreement and the First Amending Agreement, for the purpose of amending the terms thereof, and this Second Amending Agreement together with the Loan Agreement and the First Amending Agreement will constitute, with effect from and after the date hereof, the Loan Agreement;
- (d) this Second Amending Agreement shall be construed in accordance with the laws of the Province of Nova Scotia and federal laws applicable therein;
- (e) this Second Amending Agreement may be executed in one or more counterparts, each of which when so executed shall constitute an original and all of which together shall constitute one and the same agreement; and


- (f) this Second Amending Agreement will be binding on the parties to and any respective permitted successors and assigns.

[Signature page follows]

SIGNATURE PAGE TO SECOND AMENDING AGREEMENT TO THE LOAN AGREEMENT BETWEEN THE HALIFAX HERALD LIMITED, G.W.D. INVESTMENTS LIMITED, BRACE CAPITAL LTD., BOUNTY PRINT LIMITED, BRACE PROPERTIES LIMITED, BRACE PUBLISHING LIMITED, HALIFAX HERALD HOLDINGS LIMITED, AND INTEGRATED PRIVATE DEBT FUND III LP MADE AS OF December 11, 2013

IN WITNESS WHEREOF the parties hereto have executed this Second Amending Agreement as of date first above written.

INTEGRATED PRIVATE DEBT FUND III LP,
by its General Partner Integrated Private Debt
Fund GP Inc.

Per: 
Name: Doug Zinkiewich
Title: ASO

Per: 
Name: Brian Ke
Title: ASO

THE HALIFAX HERALD LIMITED

Per: _____
Name: _____
Title: _____

G.W.D. INVESTMENTS LIMITED

Per: _____
Name: _____
Title: _____

BRACE CAPITAL LTD.

Per: _____
Name: _____
Title: _____

BOUNTY PRINT LIMITED

Per: _____
Name: _____
Title: _____

BRACE PROPERTIES LIMITED

Per: _____
Name: _____
Title: _____

BRACE PUBLISHING LIMITED

Per: _____
Name: _____
Title: _____

HALIFAX HERALD HOLDINGS LIMITED

Per: _____
Name: _____
Title: _____

SIGNATURE PAGE TO SECOND AMENDING AGREEMENT TO THE LOAN AGREEMENT BETWEEN THE HALIFAX HERALD LIMITED, G.W.D. INVESTMENTS LIMITED, BRACE CAPITAL LTD., BOUNTY PRINT LIMITED, BRACE PROPERTIES LIMITED, BRACE PUBLISHING LIMITED, HALIFAX HERALD HOLDINGS LIMITED, AND INTEGRATED PRIVATE DEBT FUND III LP MADE AS OF December 11, 2013

IN WITNESS WHEREOF the parties hereto have executed this Second Amending Agreement as of date first above written.

INTEGRATED PRIVATE DEBT FUND III LP,
by its General Partner Integrated Private Debt Fund GP Inc.

Per: _____
Name: Doug Zinkiewich
Title:

Per: _____
Name: Brian Ko
Title:

THE HALIFAX HERALD LIMITED

Per: Carl Dennis
Name:
Title:

G.W.D. INVESTMENTS LIMITED

Per: Carl Dennis
Name:
Title:

BRACE CAPITAL LTD.

Per: Carl Dennis
Name:
Title:

BOUNTY PRINT LIMITED

Per: Carl Dennis
Name:
Title:

BRACE PROPERTIES LIMITED

Per: Carl Dennis
Name:
Title:

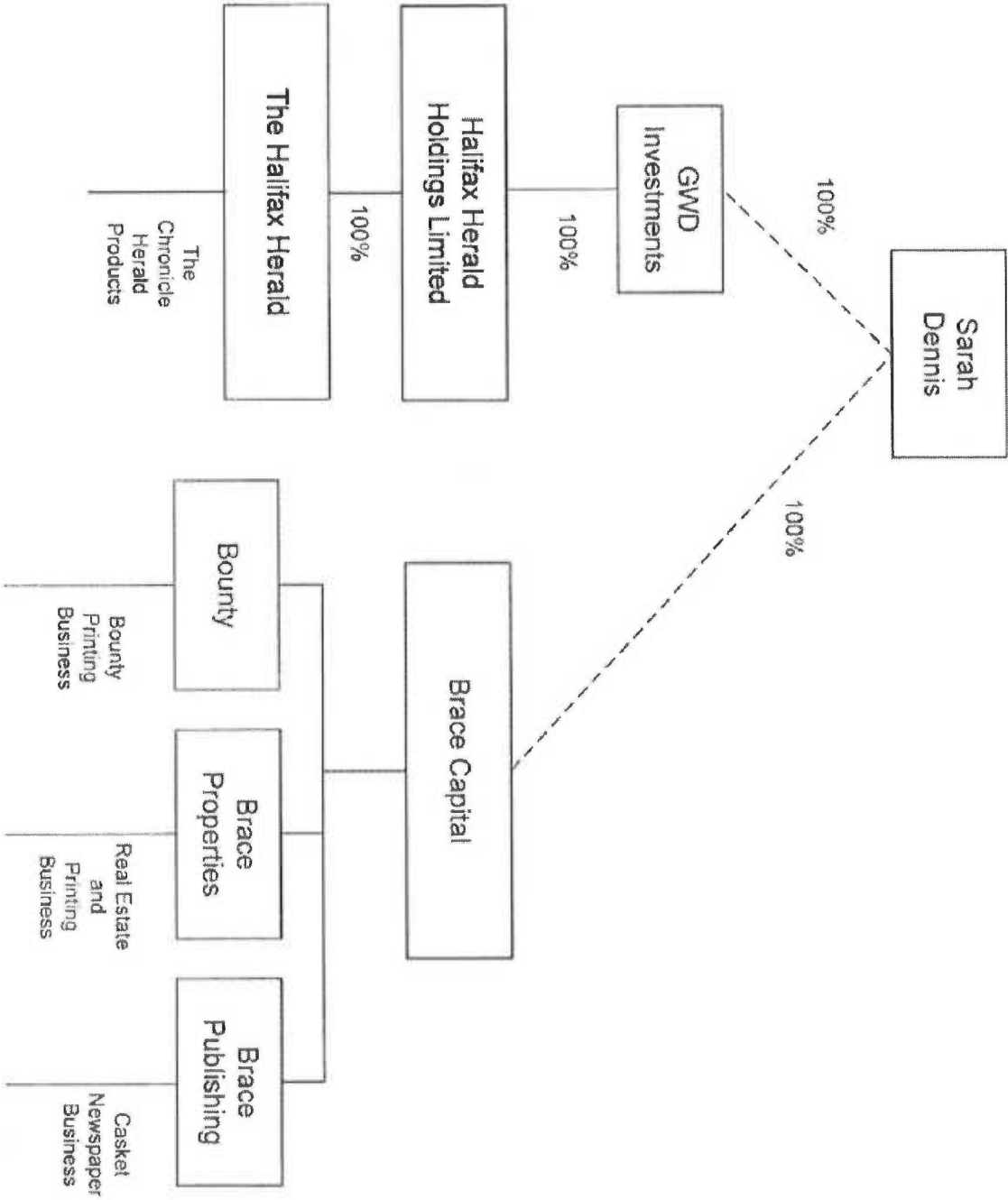
BRACE PUBLISHING LIMITED

Per: Carl Dennis
Name:
Title:

HALIFAX HERALD HOLDINGS LIMITED

Per: Carl Dennis
Name:
Title:

SCHEDULE A
SCHEDULE "C"
CORPORATE CHART



SCHEDULE B**SCHEDULE "D"
LIST OF SECURITY AGREEMENTS****Borrower**

1. Borrower issued General Security Agreement;
2. Borrower issued Trademark Security Agreement;
3. Mortgage on owned real properties, including property located at 311 Bluewater Road, Halifax, Nova Scotia;

Guarantors

4. Unlimited Guarantee issued by Brace, Bounty, Brace Properties, and Brace Publishing;
5. Amended and Restated Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by GWD (limited to pledged shares of Holdings Limited);
6. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by Holdings Limited (limited to pledged shares of the Borrower);
7. Guarantor issued General Security Agreement issued by Brace, Bounty, Brace Properties, and Brace Publishing;
8. Pledge of shares of each of Bounty, Brace Properties and Brace Publishing granted by Brace Capital;
9. Mortgage on owned real property of Brace Properties, including properties located at 42 Paint Street, Port Hawkesbury, Nova Scotia, 113 St Marys Street, Antigonish, Nova Scotia, 88 College Street, Antigonish, Nova Scotia and 100 College Street, Antigonish, Nova Scotia; and

Sarah Dennis

10. Amended and Restated Limited Recourse Guarantee and Pledge Agreement issued by Sarah Dennis (limited to pledged shares of Brace Capital).

This is Exhibit "16" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink that reads "Sara L. Scott". The signature is written in a cursive style with a large initial 'S'.

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

THIRD AMENDING AGREEMENT: LOAN AGREEMENT

THIS AGREEMENT is made as of the 17th day of FEBRUARY, 2015

B E T W E E N :

THE HALIFAX HERALD LIMITED

(the "Borrower")

OF THE FIRST PART

A N D :

**G.W.D. INVESTMENTS LIMITED ("GWD")
BRACE CAPITAL LTD. ("Brace")
BOUNTY PRINT LIMITED ("Bounty")
BRACE PROPERTIES LIMITED ("Brace Properties")
BRACE PUBLISHING LIMITED ("Brace Publishing")
HALIFAX HERALD HOLDINGS LIMITED ("Holdings Limited")**

(each individually called a "Guarantor", collectively called the "Guarantors", and together with the Borrower, the "Obligors")

OF THE SECOND PART

A N D :

**INTEGRATED PRIVATE DEBT FUND III LP, by its sole general partner
INTEGRATED PRIVATE DEBT FUND GP INC.**

(the "Lender")

OF THE THIRD PART

WHEREAS the Obligors and the Lender entered into a loan agreement dated July 19, 2012 (the "Loan Agreement") pursuant to which the Lender made available to the Borrower the credit facilities as described therein;

AND WHEREAS the Obligors and the Lender entered into an Amending Agreement: Loan Agreement dated June 5, 2013 pursuant to which certain financial covenants of the Loan Agreement were amended;

AND WHEREAS the Obligors and the Lender entered into a Second Amending Agreement: Loan Agreement dated December 11, 2013 pursuant to which the Lender consented to a reorganization of the shareholdings of the Borrower;

AND WHEREAS the Borrower has requested that the Lender amend certain provisions of the Loan Agreement;

AND WHEREAS the Lender and the Obligors have agreed to enter into this Third Amending Agreement: Loan Agreement subject to the terms and conditions hereinafter set forth;

NOW THEREFORE WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. All capitalized terms used herein shall have the meaning ascribed to them in the Loan Agreement unless otherwise defined herein.
2. Other than as amended by the terms of this Third Amending Agreement the Loan Agreement remains in full force and effect unamended and not novated.
3. The Loan Agreement shall be amended at Section 1(ii) by deleting in its entirety the defined term "Operating Line Debt", and replacing it with the following:

"Operating Line Debt" means the operating line revolving facility of no more than Two Million Dollars provided to the Borrower by the Borrower's bankers upon terms and conditions reasonably satisfactory to the Lender;
4. The Loan Agreement shall be amended at Section 5.2(j) by deleting Section 5.2(j) in its entirety and replacing it with the following:

"The Operating Line Debt shall at no time exceed Two Million Dollars (\$2,000,000). The Lender may, in its sole and absolute discretion, provide its written consent to increase the Operating Line Debt to Four Million Dollars (\$4,000,000)."
5. The Loan Agreement shall be amended at Section 5.3(a) by deleting Section 5.3(a) in its entirety and replacing it with the following:

"The Borrower hereby covenants and acknowledges that so long as any of the Indebtedness remains outstanding, it will maintain a "Quick Ratio" of (i) during the period beginning on the Borrower's 4th fiscal quarter of 2012 and until the end of the Borrower's 2nd fiscal quarter of 2014, greater than 1.30:1.00; and (ii) during the period beginning on the Borrower's 3rd fiscal quarter of 2014 and until the end of the Borrower's 1st fiscal quarter of 2015, greater than 1.00:1.00; (iii) during the period beginning on the Borrower's 2nd fiscal quarter of 2015 and until the end of the Borrower's 3rd fiscal quarter of 2015, greater than 1.10:1.00; and (iv) during the period beginning on the Borrower's 4th fiscal quarter of 2015 and thereafter, greater than 1.30:1.00. The calculation of the Quick Ratio will be cash and liquid investments and accounts receivables of the Borrower divided by all current liabilities of the Borrower (excluding Advances)."
6. The Loan Agreement shall be amended at Section 5.3(b) by deleting Section 5.3(b) in its entirety and replacing it with the following:

"The Borrower hereby covenants and acknowledges that so long as any of the Indebtedness remains outstanding, it will maintain a "Total Funded Debt to EBITDA

Ratio" of (i) during the Borrower's 4th fiscal quarter of 2012, not more than 4.30:1.00; (ii) during the Borrower's 1st fiscal quarter of 2013, not more than 3.00:1.00; (iii) during the Borrower's 2nd fiscal quarter of 2013, not more than 4.00:1.00; (iv) during the Borrower's 3rd fiscal quarter of 2013, not more than 3.75:1.00; (v) during the Borrower's 4th fiscal quarter of 2013, not more than 3.50:1.00; (vi) during the Borrower's 1st fiscal quarter of 2014, not more than 3.50:1.00; (vii) during the Borrower's 2nd fiscal quarter of 2014, not more than 3.25:1.00; (viii) during the period beginning on the Borrower's 3rd fiscal quarter of 2014 and until the end of the Borrower's 4th fiscal quarter of 2014, not more than 3.50:1.00; and (ix) during the period beginning on the Borrower's 1st fiscal quarter of 2015 and thereafter, not more than 3.00:1.00. For purposes of calculation of the Total Funded Debt to EBITDA Ratio "Total Funded Debt" is defined as Senior Long Term Debt, plus any Operating Line Debt (net of any cash), and capital leases. The Total Funded Debt to EBITDA Ratio will be calculated on a rolling four (4) quarter basis."

7. The Borrower shall pay to the Lender an amendment fee of Sixteen Thousand Nine Hundred Fifty Dollars (\$16,950), immediately upon delivery of this Agreement.
8. The Borrower hereby confirms that the representations and warranties of Article 2 remain true and correct as at the date hereof, except for any representations and warranties expressly stated to related to a specific earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date.
9. This Agreement will be read together with the Loan Agreement, for the purpose of amending the terms thereof, and this Agreement together with the Loan Agreement will constitute, with effect from and after the date hereof, the Loan Agreement.
10. This Agreement shall be construed in accordance with the laws of the Province of Nova Scotia and federal laws applicable therein.
11. This Agreement may be executed in one or more counterparts, each of which when so executed shall constitute an original and all of which together shall constitute one and the same agreement.
12. This Agreement will be binding on the parties to and any respective permitted successors and assigns.

[Signature page follows]

SIGNATURE PAGE TO THIRD AMENDING AGREEMENT TO THE LOAN AGREEMENT BETWEEN THE HALIFAX HERALD LIMITED, G.W.D. INVESTMENTS LIMITED, BRACE CAPITAL LTD., BOUNTY PRINT LIMITED, BRACE PROPERTIES LIMITED, BRACE PUBLISHING LIMITED, HALIFAX HERALD HOLDINGS LIMITED, AND INTEGRATED PRIVATE DEBT FUND III LP MADE AS OF 17th February, 2015

IN WITNESS WHEREOF the parties hereto have executed this Third Amending Agreement as of date first above written.

INTEGRATED PRIVATE DEBT FUND III LP,
by its general partner Integrated Private Debt Fund GP Inc.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

THE HALIFAX HERALD LIMITED

Per: 
Name: Mark Lever
Title: President and CEO

G.W.D. INVESTMENTS LIMITED

Per: 
Name: Mark Lever
Title: President and CEO


BRACE CAPITAL LTD.

Per: 
Name: Mark Lever
Title: President and CEO


BOUNTY PRINT LIMITED

Per: 
Name: Mark Lever
Title: CEO

BRACE PROPERTIES LIMITED

Per: 
Name: Mark Lever
Title: President and CEO

BRACE PUBLISHING LIMITED

Per: 
Name: Mark Lever
Title: President and CEO

HALIFAX HERALD HOLDINGS LIMITED

Per: 
Name: Mark Lever
Title: President and CEO

SIGNATURE PAGE TO THIRD AMENDING AGREEMENT TO THE LOAN AGREEMENT BETWEEN THE HALIFAX HERALD LIMITED, G.W.D. INVESTMENTS LIMITED, BRACE CAPITAL LTD., BOUNTY PRINT LIMITED, BRACE PROPERTIES LIMITED, BRACE PUBLISHING LIMITED, HALIFAX HERALD HOLDINGS LIMITED, AND INTEGRATED PRIVATE DEBT FUND III LP MADE AS OF _____, 2015

IN WITNESS WHEREOF the parties hereto have executed this Third Amending Agreement as of date first above written.

INTEGRATED PRIVATE DEBT FUND III LP,
by its general partner Integrated Private Debt Fund GP Inc.

Per: _____
Name: D. Zikocienich
Title: ASO

Per: _____
Name: Brian K
Title: ASO

THE HALIFAX HERALD LIMITED

Per: _____
Name: _____
Title: _____

G.W.D. INVESTMENTS LIMITED

Per: _____
Name: _____
Title: _____

BRACE CAPITAL LTD.

Per: _____
Name: _____
Title: _____

BOUNTY PRINT LIMITED

Per: _____
Name: _____
Title: _____

BRACE PROPERTIES LIMITED

Per: _____
Name: _____
Title: _____

BRACE PUBLISHING LIMITED

Per: _____
Name: _____
Title: _____

HALIFAX HERALD HOLDINGS LIMITED

Per: _____
Name: _____
Title: _____

This is Exhibit "17" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink that reads "Sara Scott". The signature is written in a cursive style with a horizontal line underneath the name.

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

FOURTH AMENDING AGREEMENT: LOAN AGREEMENT

THIS AGREEMENT is made as of the 5 day of MAY, 2016

B E T W E E N:

THE HALIFAX HERALD LIMITED

(the "**Borrower**")

OF THE FIRST PART

A N D:

**G.W.D. INVESTMENTS LIMITED ("GWD")
BRACE CAPITAL LTD. ("Brace")
BOUNTY PRINT LIMITED ("Bounty")
BRACE PROPERTIES LIMITED ("Brace Properties")
BRACE PUBLISHING LIMITED ("Brace Publishing")
HALIFAX HERALD HOLDINGS LIMITED ("Holdings Limited")**

(each individually called a "**Guarantor**", collectively called the "**Guarantors**", and together with the Borrower, the "**Obligors**")

OF THE SECOND PART

A N D:

**INTEGRATED PRIVATE DEBT FUND III LP, by its sole general partner
INTEGRATED PRIVATE DEBT FUND GP INC.**

(the "**Lender**")

OF THE THIRD PART

WHEREAS the Obligors and the Lender entered into a loan agreement dated July 19, 2012 (the "**Loan Agreement**") pursuant to which the Lender made available to the Borrower the credit facilities as described therein;

AND WHEREAS the Obligors and the Lender entered into an Amending Agreement: Loan Agreement dated June 5, 2013 pursuant to which certain financial covenants of the Loan Agreement were amended;

AND WHEREAS the Obligors and the Lender entered into a Second Amending Agreement: Loan Agreement dated December 11, 2013 pursuant to which the Lender consented to a reorganization of the shareholdings of the Borrower;

AND WHEREAS the Obligors and the Lender entered into a Third Amending Agreement: Loan Agreement: Loan Agreement dated February 17, 2015 pursuant to which certain definitions and financial covenants of the Loan Agreement were amended;

AND WHEREAS the Borrower has requested that the Lender amend certain provisions of the Loan Agreement;

AND WHEREAS the Lender and the Obligors have agreed to enter into this Fourth Amending Agreement: Loan Agreement subject to the terms and conditions hereinafter set forth;

NOW THEREFORE WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. All capitalized terms used herein shall have the meaning ascribed to them in the Loan Agreement unless otherwise defined herein.
2. Other than as amended by the terms of this Fourth Amending Agreement the Loan Agreement remains in full force and effect unamended and not novated.
3. The Loan Agreement shall be amended at Section 5.3(a) by deleting Section 5.3(a) in its entirety and replacing it with the following:

“The Borrower hereby covenants and acknowledges that so long as any of the Indebtedness remains outstanding, it will maintain a “Quick Ratio” of (i) during the period beginning on the first day of the Borrower’s 4th fiscal quarter of 2012 and until the end of the Borrower’s 2nd fiscal quarter of 2014, greater than 1.30:1.00; and (ii) during the period beginning on the first day of the Borrower’s 3rd fiscal quarter of 2014 and until the end of the Borrower’s 1st fiscal quarter of 2015, greater than 1.00:1.00; (iii) during the period beginning on the first day of the Borrower’s 2nd fiscal quarter of 2015 and until the end of the Borrower’s 3rd fiscal quarter of 2015, greater than 1.10:1.00; and (iv) during the period beginning on the first day of the Borrower’s 4th fiscal quarter of 2015 and until the end of the Borrower’s 1st fiscal quarter of 2016, greater than 1.30:1.00, (v) during the period beginning on the first day of the Borrower’s 2nd fiscal quarter of 2016 and until the end of the Borrower’s 4th fiscal quarter of 2016, greater than 1.10:1.00 and (vi) during the period beginning on the first day of the Borrower’s 1st fiscal quarter of 2017 and thereafter, greater than 1.30:1.00. The calculation of the Quick Ratio will be cash and liquid investments and accounts receivables of the Borrower divided by all current liabilities of the Borrower (excluding Advances).”

4. The Borrower hereby confirms that the representations and warranties of Article 2 remain true and correct as at the date hereof, except for any representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date.
5. This Agreement will be read together with the Loan Agreement, for the purpose of amending the terms thereof, and this Agreement together with the Loan Agreement will constitute, with effect from and after the date hereof, the Loan Agreement.
6. This Agreement shall be construed in accordance with the laws of the Province of Nova Scotia and federal laws applicable therein.

7. This Agreement may be executed in one or more counterparts, each of which when so executed shall constitute an original and all of which together shall constitute one and the same agreement.
8. This Agreement will be binding on the parties to and any respective permitted successors and assigns.

[signature page follows]

SIGNATURE PAGE TO FOURTH AMENDING AGREEMENT TO THE LOAN AGREEMENT BETWEEN THE HALIFAX HERALD LIMITED, G.W.D. INVESTMENTS LIMITED, BRACE CAPITAL LTD., BOUNTY PRINT LIMITED, BRACE PROPERTIES LIMITED, BRACE PUBLISHING LIMITED, HALIFAX HERALD HOLDINGS LIMITED, AND INTEGRATED PRIVATE DEBT FUND III LP MADE AS OF MAY 5, 2016

IN WITNESS WHEREOF the parties hereto have executed this Fourth Amending Agreement as of date first above written.

INTEGRATED PRIVATE DEBT FUND III LP,
by its general partner Integrated Private Debt Fund GP Inc.

Per: _____
Name:
Title:

THE HALIFAX HERALD LIMITED

Per: 
Name: MARK LEVER
Title: President + CEO

Per: _____
Name:
Title:

G.W.D. INVESTMENTS LIMITED

Per: 
Name: MARK LEVER
Title: President + CEO

BRACE CAPITAL LTD.

Per: 
Name: MARK LEVER
Title: President + CEO


BOUNTY PRINT LIMITED

Per: 
Name: MARK LEVER
Title: President + CEO

BRACE PROPERTIES LIMITED

Per: 
Name: MARK LEVER
Title: President + CEO

BRACE PUBLISHING LIMITED

Per: 
Name: MARK LEVER
Title: President + CEO

HALIFAX HERALD HOLDINGS LIMITED

Per: 
Name: MARK LEVER
Title: President + CEO

This is Exhibit "18" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink that reads "Sara Scott". The signature is written in a cursive style with a horizontal line underneath it.

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

FIFTH AMENDING AGREEMENT: LOAN AGREEMENT

THIS AGREEMENT is made as of the 12th day of April, 2017

B E T W E E N :

THE HALIFAX HERALD LIMITED

(the "**Borrower**")

OF THE FIRST PART

A N D :

**G.W.D. INVESTMENTS LIMITED ("GWD")
BOUNTY PRINT LIMITED ("Bounty")
BRACE CAPITAL LIMITED ("Brace")
THE MARK LEVER FAMILY TRUST 2017 ("Lever Trust")
SARAH DENNIS ("Dennis")
SARAH A. DENNIS FAMILY TRUST 2009 ("Dennis Trust")
SALTWIRE NETWORK INC. ("Saltwire")
BRACE HOLDINGS LIMITED ("Holdings")**

(each individually called a "**Guarantor**", collectively called the "**Guarantors**",
and together with the Borrower, the "**Obligors**")

OF THE SECOND PART

A N D:

**INTEGRATED PRIVATE DEBT FUND III LP, by its sole general partner
INTEGRATED PRIVATE DEBT FUND GP INC.**

(the "**Lender**")

OF THE THIRD PART

WHEREAS the Obligors and the Lender entered into a loan agreement dated July 19, 2012 (the "**Loan Agreement**") pursuant to which the Lender made available to the Borrower the credit facilities as described therein;

AND WHEREAS the Obligors and the Lender entered into an Amending Agreement: Loan Agreement dated June 5, 2013 (the "**First Amendment**") pursuant to which certain financial covenants of the Loan Agreement were amended;

AND WHEREAS the Obligors and the Lender entered into a Second Amending Agreement: Loan Agreement dated December 11, 2013 (the "**Second Amendment**") pursuant to which the Lender consented to a reorganization of the shareholdings of the Borrower;

AND WHEREAS the Obligors and the Lender entered into a Third Amending Agreement: Loan Agreement: Loan Agreement dated February 17, 2015 (the "**Third**

Amendment") pursuant to which certain definitions and financial covenants of the Loan Agreement were amended;

AND WHEREAS the Obligors and the Lender entered into a Fourth Amending Agreement: Loan Agreement: Loan Agreement dated May 5, 2016 (the "**Fourth Amendment**", and together with the First Amendment, the Second Amendment and the Third Amendment, the "**Prior Amendments**") pursuant to which certain definitions and financial covenants of the Loan Agreement were amended;

AND WHEREAS the Lender and the Obligors have agreed to enter into this Fifth Amending Agreement: Loan Agreement subject to the terms and conditions hereinafter set forth;

NOW THEREFORE WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. **DEFINITIONS**

- (a) All capitalized terms used herein shall have the meaning ascribed to them in the Loan Agreement unless otherwise defined herein.

2. **CONSENT**

- (a) the Borrower has requested that the Lender consent to a proposed reorganization of the Obligors under which, (i) Brace Capital Limited, Brace Properties Limited and Brace Publishing Limited will amalgamate, with the successor entity being Brace, (ii) Holdings will change its name from Halifax Herald Holdings Limited to Brace Holdings Limited, and (iii) Holdings will become the sole shareholder of all the issued and outstanding common shares of Brace, Herald and the newly formed Saltwire (the "**Reorganization**");
- (b) the Lender hereby consents to the Reorganization subject to the terms and conditions herein.

3. **AMENDMENTS**

- (a) The parties to the Loan Agreement shall be amended by adding Saltwire, Dennis, Dennis Trust and Lever Trust each as a Guarantor;
- (b) the Loan Agreement shall be amended by deleting Section 1.2(h) in its entirety and substituting therefore the following:

"Change in Control" means any one of the following: (i) any of the Borrower, Herald or Brace ceases to be a wholly-owned subsidiary of Holdings; (ii) Holdings ceases to be owned solely by GWD, Dennis or her lineal descendents, Dennis Trust and Lever Trust; (iii) GWD ceases to be directly or indirectly wholly-owned by Dennis or her lineal descendents; (iv) Bounty ceases to be wholly owned by Brace; or (v) there is a material change in the directors or senior

executive officers of any Obligor, and such persons are not replaced by a person or persons acceptable to the Lender;

- (c) the Loan Agreement shall be amended by deleting Section 2.1(r) in its entirety and substituting therefore the following:

Location of Assets, Places of Business.

The location of all of its tangible and intangible property and assets and places of business is set out in **Schedule "B"**. In all locations listed under "Leased Premises" in **Schedule "B"**, the aggregate value of all tangible assets does not and shall not at any time without the prior written consent of the Lender, exceed \$50,000. Its registered and chief executive offices are set out in **Schedule "B"**.

- (d) the Loan Agreement shall be amended by deleting Schedule "C" (Corporate Chart) in its entirety and replacing it with Schedule A attached hereto as Schedule "C" of the Loan Agreement; and
- (e) the Loan Agreement shall be amended by deleting Schedule "D" (List of Security Agreements) in its entirety and replacing it with Schedule B attached hereto as Schedule "D" of the Loan Agreement.

4. REPRESENTATIONS AND WARRANTIES

- (a) The Borrower hereby confirms that the representations and warranties of Article 2 of the Loan Agreement remain true and correct as at the date hereof, except for any representations and warranties expressly stated to related to a specific earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date;
- (b) the Borrower is in compliance with all terms and provisions set out in the Loan Agreement and the other Loan Documents to which it is a party; and
- (c) no Default or Event of Default has occurred and is continuing.

5. CONDITIONS PRECEDENT

- (a) Notwithstanding any provision of this Fifth Amending Agreement to the contrary, this Fifth Amending Agreement shall not become effective until the Lender shall have determined that each of the following conditions precedent shall have been satisfied:
- (i) The Lender shall have received, in form and substance satisfactory to the Lender, each of the following:
- (A) this Fifth Amending Agreement and all schedules to this Fifth Amending Agreement duly executed by the Obligors;

- (B) a general security agreement provided by Saltwire in favour of the Lender;
- (C) an unlimited guarantee provided by Saltwire in favour of the Lender;
- (D) an amended and restated limited recourse guarantee and pledge agreement provided by Holdings (the "**Holdings Guarantee & Pledge**"), together with delivery to the Lender of original share certificates of Saltwire, the Borrower and Brace accompanying stock transfer powers of attorney;
- (E) an amended and restated limited recourse guarantee and pledge agreement provided by Dennis, limited to the pledged shares in the capital of Holdings (the "**Dennis Guarantee & Pledge**") together with delivery to the Lender of original share certificates of Holdings and accompanying stock transfer powers of attorney;
- (F) a limited recourse guarantee and pledge agreement provided by Dennis Trust, limited to the pledged shares in the capital of Holdings (the "**Dennis Trust Guarantee & Pledge**") together with delivery to the Lender of original share certificates of Holdings and accompanying stock transfer powers of attorney;
- (G) a limited recourse guarantee and pledge agreement provided by Lever Trust, limited to the pledged shares in the capital of Holdings (the "**Lever Trust Guarantee & Pledge**") together with delivery to the Lender of original share certificates of Holdings and accompanying stock transfer powers of attorney;
- (H) a confirmation of guarantee and security post amalgamation provided by Brace Capital;
- (I) a certificate of status respecting each Obligor;
- (J) a copy of the authorizing resolutions of the board of directors of each Obligor authorizing the execution, delivery, and performance of this Fifth Amending Agreement and any related documents, certified by a duly authorized officer of the applicable entity as of the date of this Fifth Amending Agreement;
- (K) a certificate of an authorized officer from each of the Obligors in the same form as the previous certificates delivered to the Lender;
- (L) an opinion of counsel to the Obligors in form and substance acceptable to the Lender and its counsel as to:
 - (I) the existence and capacity of the Obligors;

- (II) the due authorization, execution, and delivery of the Amendment Documents;
 - (III) the enforceability of this Fifth Amending Agreement, the GWD Amendment, and the Holdings Guarantee and Pledge;
 - (IV) the non-contravention of the constating documents of each Obligor and applicable law with respect to the entering into of Amendment Documents to which they are a party;
- (b) no Default or Event of Default has occurred and is continuing and no Material Adverse Effect has occurred; and
 - (c) all fees and expenses (including reasonable fees and expenses of counsel) required to be paid in connection with this Second Amending Agreement have been paid.

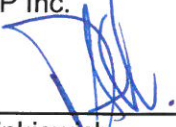
6. MISCELLANEOUS

- (a) Other than as amended by the terms of this Fifth Amending Agreement the Loan Agreement remains in full force and effect unamended and not novated;
- (b) the conditions stated in section 5 of this Fifth Amending Agreement are inserted for the sole benefit of the Lender and may be waived by the Lender in writing, in whole or in part, with or without terms or conditions;
- (c) this Fifth Amending Agreement will be read together with the Loan Agreement and the Prior Amendments, for the purpose of amending the terms thereof, and this Fifth Amendment together with the Loan Agreement and the Prior Amendments will constitute, with effect from and after the date hereof, the Loan Agreement;
- (d) this Fifth Amending Agreement shall be construed in accordance with the laws of the Province of Nova Scotia and federal laws applicable therein;
- (e) this Fifth Amending Agreement may be executed in one or more counterparts, each of which when so executed shall constitute an original and all of which together shall constitute one and the same agreement; and
- (f) this Fifth Amending Agreement will be binding on the parties to and any respective permitted successors and assigns.


[Signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first above written.

INTEGRATED PRIVATE DEBT FUND III LP,
by its General Partner Integrated Private Debt
Fund GP Inc.

Per: 

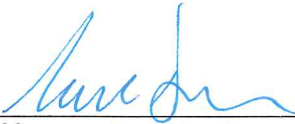
Doug Zinkewich
ASO

Per: 

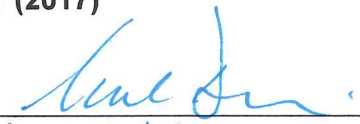
Brian Ko
ASO

SIGNED:


SALTWIRE NETWORK INC.

Per: 
Name: Sarah A. Dennis
Title: Secretary


THE MARK LEVER FAMILY TRUST (2017)

Per: 
Name: Sarah A. Dennis
Title: Trustee

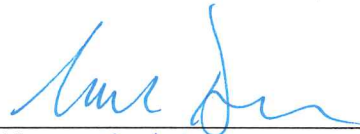
G.W.D. INVESTMENTS LIMITED

Per: 
Name: Sarah A. Dennis
Title: President

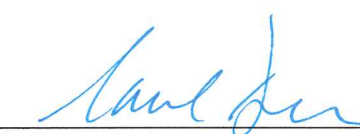
SARAH A. DENNIS FAMILY TRUST (2009)

Per: 
Name: Sarah A. Dennis
Title: Trustee

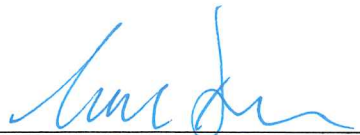
BOUNTY PRINT LIMITED

Per: 
Name: Sarah A. Dennis
Title: Secretary


THE HALIFAX HERALD LIMITED

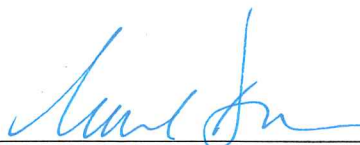
Per: 
Name: Sarah A. Dennis
Title: Chairman & Publisher

BRACE CAPITAL LIMITED

Per: 
Name: Sarah A. Dennis
Title: President

BRACE HOLDINGS LIMITED

Per: 
Name: Sarah A. Dennis
Title: Chair & Publisher


SARAH A. DENNIS

This is Exhibit "19" to the affidavit of Mark
Lever, sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

JOINDER AND SIXTH AMENDING AGREEMENT: LOAN AGREEMENT

THIS AGREEMENT is made as of the 1st of January, 2018

B E T W E E N :

THE HALIFAX HERALD LIMITED

(the "**Borrower**")

OF THE FIRST PART

A N D :

**G.W.D. INVESTMENTS LIMITED ("GWD")
BOUNTY PRINT LIMITED ("Bounty")
BRACE CAPITAL LIMITED ("Brace")
THE MARK LEVER FAMILY TRUST 2017 ("Lever Trust")
SARAH DENNIS ("Dennis")
SARAH A. DENNIS FAMILY TRUST 2009 ("Dennis Trust")
SALTWIRE NETWORK INC. ("Saltwire")
BRACE HOLDINGS LIMITED ("Holdings")
HEADLINE PROMOTIONAL PRODUCTS LIMITED ("Headline")**

(each individually called a "**Guarantor**", collectively called the "**Guarantors**",
and together with the Borrower, the "**Obligors**")

OF THE SECOND PART

A N D:

**INTEGRATED PRIVATE DEBT FUND III LP, by its sole general partner
INTEGRATED PRIVATE DEBT FUND GP INC.**

(the "**Lender**")

OF THE THIRD PART

WHEREAS certain of the Obligors and the Lender entered into a loan agreement dated July 19, 2012 (the "**Loan Agreement**") pursuant to which the Lender made available to the Borrower the credit facilities as described therein;

AND WHEREAS certain of the Obligors and the Lender entered into an Amending Agreement: Loan Agreement dated June 5, 2013 (the "**First Amendment**") pursuant to which certain financial covenants of the Loan Agreement were amended;

AND WHEREAS certain of the Obligors and the Lender entered into a Second Amending Agreement: Loan Agreement dated December 11, 2013 (the "**Second Amendment**") pursuant to which the Lender consented to a reorganization of the shareholdings of the Borrower;

AND WHEREAS certain of the Obligors and the Lender entered into a Third Amending Agreement: Loan Agreement: Loan Agreement dated February 17, 2015 (the "**Third Amendment**") pursuant to which certain definitions and financial covenants of the Loan Agreement were amended;

AND WHEREAS certain of the Obligors and the Lender entered into a Fourth Amending Agreement: Loan Agreement: Loan Agreement dated May 5, 2016 (the "**Fourth Amendment**") pursuant to which certain definitions and financial covenants of the Loan Agreement were amended;

AND WHEREAS certain of the Obligors and the Lender entered into a Fifth Amending Agreement: Loan Agreement: Loan Agreement dated April 12, 2017 (the "**Fifth Amendment**", and together with the First Amendment, the Second Amendment, Third Amendment and the Fourth Amendment, the "**Prior Amendments**") pursuant to which certain definitions and financial covenants of the Loan Agreement were amended;

AND WHEREAS the Lender and the Obligors have agreed to enter into this Joinder and Sixth Amending Agreement: Loan Agreement subject to the terms and conditions hereinafter set forth;

NOW THEREFORE WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. **DEFINITIONS**

- (a) All capitalized terms used herein shall have the meaning ascribed to them in the Loan Agreement, unless otherwise defined herein.

2. **CONSENT**

- (a) the Borrower has requested that the Lender consent to a proposed reorganization of the Obligors under which, (i) certain shareholdings of the Obligors in the other Obligors shall be amended and transferred, and (ii) Holdings and Brace Capital will become the sole shareholders of all the issued and outstanding common shares of the newly formed Headline (the "**Reorganization**");
- (b) the Lender hereby consents to the Reorganization pursuant to the Herald Group of Companies Business Transfers memo dated November 30, 2017 prepared by Collins Barrow Nova Scotia and provided to counsel to the Lender subject to the terms and conditions herein.

3. **AMENDMENTS**

- (a) The parties to the Loan Agreement shall be amended by adding Headline as a Guarantor;

- (b) the Loan Agreement shall be amended by deleting Section 1.2(h) in its entirety and substituting therefore the following:

"Change in Control" means any one of the following: (i) any of the Borrower, Saltwire or Brace ceases to be a wholly-owned subsidiary of Holdings; (ii) Holdings ceases to be owned solely by GWD, Dennis or her lineal descendants, Dennis Trust and Lever Trust; (iii) GWD ceases to be directly or indirectly wholly-owned by Dennis or her lineal descendants; (iv) Bounty ceases to be wholly owned by Brace, (v) Headline ceases to be wholly owned by Brace and Holdings; or (vi) there is a material change in the directors or senior executive officers of any Obligor, and such persons are not replaced by a person or persons acceptable to the Lender;

- (c) the Loan Agreement shall be amended by deleting Schedule "C" (Corporate Chart) in its entirety and replacing it with Schedule A attached hereto as Schedule "C" of the Loan Agreement; and
- (d) the Loan Agreement shall be amended by deleting Schedule "D" (List of Security Agreements) in its entirety and replacing it with Schedule B attached hereto as Schedule "D" of the Loan Agreement.

4. REPRESENTATIONS AND WARRANTIES

- (a) The Borrower hereby confirms that the representations and warranties of Article 2 of the Loan Agreement remain true and correct as at the date hereof, except for any representations and warranties expressly stated to related to a specific earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date;
- (b) the Borrower is in compliance with all terms and provisions set out in the Loan Agreement and the other Loan Documents to which it is a party; and
- (c) no Default or Event of Default has occurred and is continuing.

5. CONDITIONS PRECEDENT

- (a) Notwithstanding any provision of this Sixth Amending Agreement to the contrary, this Sixth Amending Agreement shall not become effective until the Lender shall have determined that each of the following conditions precedent shall have been satisfied:
- (i) The Lender shall have received, in form and substance satisfactory to the Lender, each of the following:
- (A) this Joinder and Sixth Amending Agreement and all schedules to this Joinder and Sixth Amending Agreement duly executed by the Obligors;

- (B) a general security agreement provided by Headline in favour of the Lender (the "**Headline GSA**");
- (C) an unlimited guarantee provided by Headline in favour of the Lender (the "**Headline Guarantee**");
- (D) a trademark security agreement provided by Headline in favour of the Lender (the "**Headline Trademark Agreement**")
- (E) an amended and restated limited recourse guarantee and pledge agreement provided by Holdings (the "**Holdings Guarantee & Pledge**"), together with delivery to the Lender of original share certificates of Headline accompanying stock transfer powers of attorney;
- (F) a joinder agreement to the intercreditor agreement dated April 12, 2017 between the Lender, Integrated Private Debt Fund V LP by its sole general partner Integrated Private Debt Fund GP Inc. and the Obligors, duly executed by the Obligors (the "**Intercreditor**" and together with the Joinder and Sixth Amending Agreement, Headline GSA, Headline Guarantee, Headline Trademark Agreement and Holdings Guarantee and Pledge the "**Amendment Documents**");
- (G) a certificate of status respecting each Obligor;
- (H) a copy of the authorizing resolutions of the board of directors of each of Headline and Holdings authorizing the execution, delivery, and performance of this Joinder and Sixth Amending Agreement and any related documents, certified by a duly authorized officer of the applicable entity as of the date of this Joinder and Sixth Amending Agreement;
- (I) a certificate of an authorized officer from each of Headline and Holdings in the same form as the previous certificates delivered to the Lender;
- (J) an opinion of counsel to the Obligors in form and substance acceptable to the Lender and its counsel as to:
 - (I) the existence and capacity of the Obligors;
 - (II) the due authorization, execution, delivery and enforceability of the Amendment Documents;
 - (III) the non-contravention of the constating documents of each Obligor and applicable law with respect to the entering into of Amendment Documents to which they are a party;

- (b) no Default or Event of Default has occurred and is continuing and no Material Adverse Effect has occurred; and
- (c) all fees and expenses (including reasonable fees and expenses of counsel) required to be paid in connection with this Joinder and Sixth Amending Agreement have been paid.


6. MISCELLANEOUS

- (a) Other than as amended by the terms of this Joinder and Sixth Amending Agreement the Loan Agreement remains in full force and effect unamended and not novated;
- (b) the conditions stated in section 5 of this Joinder and Sixth Amending Agreement are inserted for the sole benefit of the Lender and may be waived by the Lender in writing, in whole or in part, with or without terms or conditions;
- (c) this Joinder and Sixth Amending Agreement will be read together with the Loan Agreement and the Prior Amendments, for the purpose of amending the terms thereof, and this Joinder and Sixth Amendment together with the Loan Agreement and the Prior Amendments will constitute, with effect from and after the date hereof, the Loan Agreement;
- (d) this Joinder and Sixth Amending Agreement shall be construed in accordance with the laws of the Province of Nova Scotia and federal laws applicable therein;
- (e) this Joinder and Sixth Amending Agreement may be executed in one or more counterparts, each of which when so executed shall constitute an original and all of which together shall constitute one and the same agreement; and
- (f) this Joinder and Sixth Amending Agreement will be binding on the parties to and any respective permitted successors and assigns.

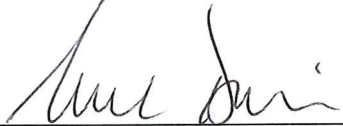
[Signature page follows]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written

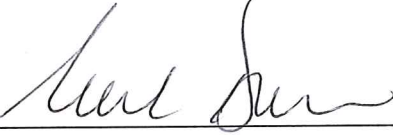
SALTWIRE NETWORK INC.

Per: 
Name:
Title:


G.W.D. INVESTMENTS LIMITED

Per: 
Name:
Title:

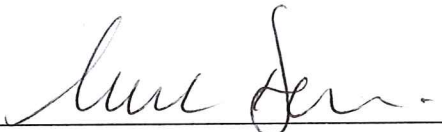
BRACE CAPITAL LIMITED

Per: 
Name:
Title:


BOUNTY PRINT LIMITED

Per: 
Name:
Title:


BRACE HOLDINGS LIMITED

Per: 
Name:
Title:


THE HALIFAX HERALD LIMITED

Per: 
Name:
Title:

HEADLINE PROMOTIONAL PRODUCTS LIMITED

Per: 
Name:
Title:

SARAH A. DENNIS FAMILY TRUST (2009)


Per: 
Name:
Title:

THE MARK LEVER FAMILY TRUST (2017)

Per: 
Name:
Title:

WITNESS:
Name:




SARAH A. DENNIS

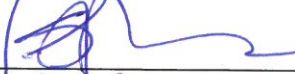
IN WITNESS WHEREOF the parties have executed this Agreement as of the date above first written

**INTEGRATED PRIVATE DEBT FUND III LP, by
its General Partner, INTEGRATED PRIVATE
DEBT FUND GP INC.**

Per:  _____

Name: *David G*

Title: *Asst*

Per:  _____

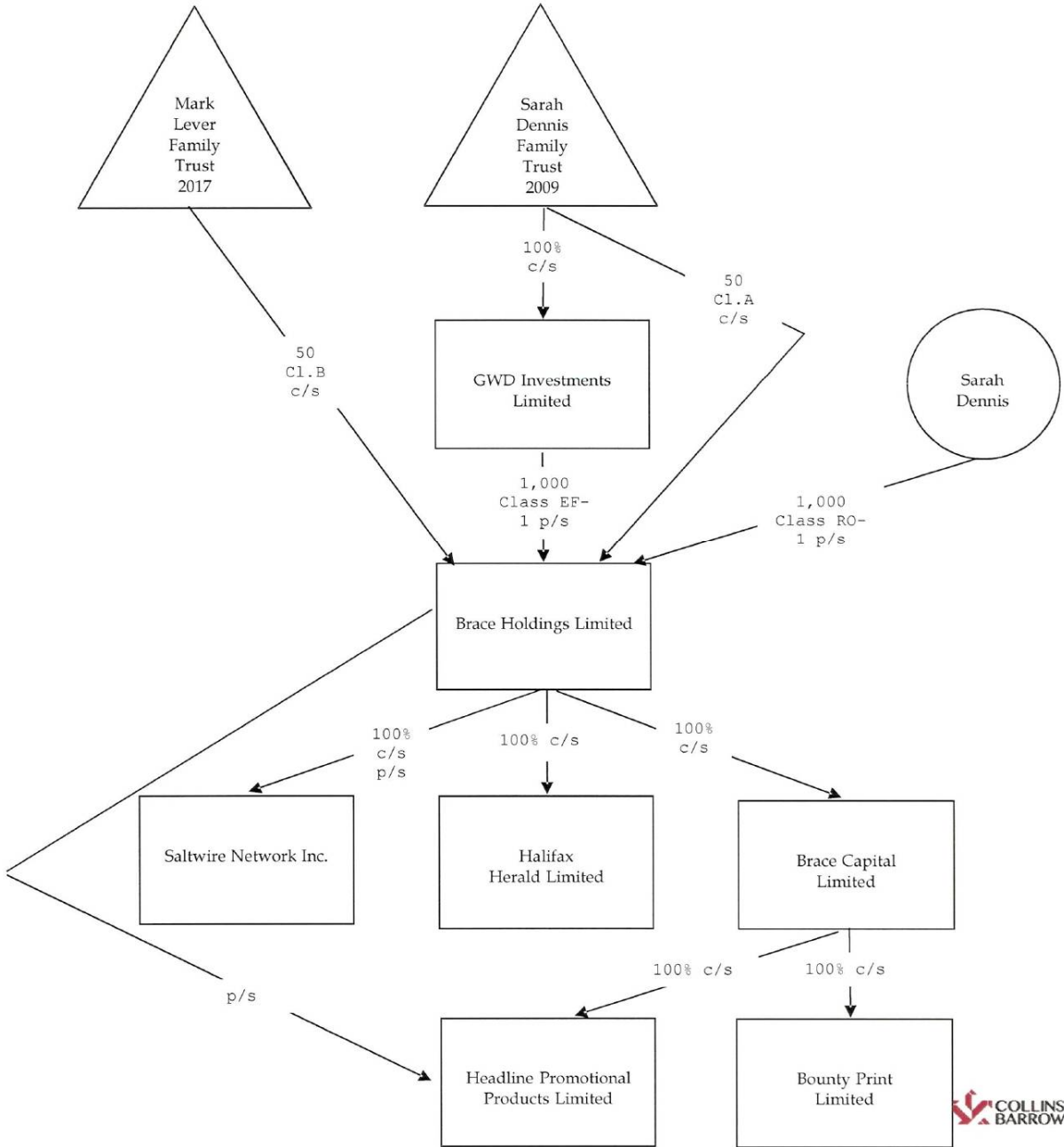
Name: *P.S. Robinson*

Title: *Asst*

SCHEDULE A

**SCHEDULE "C"
CORPORATE CHART**

**SCHEDULE A
CORPORATE STRUCTURE**



SCHEDULE B
SCHEDULE "D"
LIST OF SECURITY AGREEMENTS

Borrower

1. Borrower issued General Security Agreement;
2. Borrower issued Trademark Security Agreement;
3. Collateral Mortgage over the following owned real property of the Borrower:

Province	Civic Address	Parcel Identification Number
Nova Scotia	2 Second Street, Yarmouth Yarmouth County	90207978 90288234 90288242 90288259
	6 Louise Street, Truro Colchester County	20183158
	255 George Street, Sydney Cape Breton County	15395890
	164 Water Street, Shelburne Shelburne County	80145824
	352 East River Road, New Glasgow Pictou County	00935221 65217002 65217010 65217028
	Prince Edward Island	165 Prince Street Charlottetown
Newfoundland & Labrador	106 West Street, Corner Brook	n/a
	36 Austin Street, St. John's	n/a
	400 Topsail Road, St. John's	n/a
	10-12 North Street, St. Anthony	n/a

Guarantors

4. Unlimited Guarantee issued by each of Saltwire, Brace, Headline and Bounty;
5. General Security Agreement issued by each of Saltwire, Brace, Headline and Bounty;
6. Trademark Security Agreements issued by each of Saltwire, Brace, Headline and Bounty;
7. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by GWD (limited to pledged shares of Holdings);
8. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by Holdings (limited to pledged shares of the Borrower, Saltwire, Headline and Brace);
9. Pledge Agreement of shares of Bounty and Headline granted by Brace;
10. First Mortgage issued by the Borrower on owned real properties, including property located at 311 Bluewater Road, Halifax, Nova Scotia;
11. Second Mortgage on owned real property of Brace, including property located at 88 College Street, Antigonish, Nova Scotia;
12. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by Dennis (limited to pledged shares of Holdings);
13. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by Dennis Trust (limited to pledged shares of Holdings); and
14. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by Lever Trust (limited to pledged shares of Holdings).

This is Exhibit "20" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink that reads "Sara L. Scott". The signature is written in a cursive style with a horizontal line underneath it.

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

SEVENTH AMENDING AGREEMENT: LOAN AGREEMENT

THIS AGREEMENT is made as of the 14 of May, 2018

B E T W E E N :

THE HALIFAX HERALD LIMITED

(the "**Borrower**")

OF THE FIRST PART

A N D :

**G.W.D. INVESTMENTS LIMITED ("GWD")
BOUNTY PRINT LIMITED ("Bounty")
BRACE CAPITAL LIMITED ("Brace")
THE MARK LEVER FAMILY TRUST 2017 ("Lever Trust")
SARAH DENNIS ("Dennis")
SARAH A. DENNIS FAMILY TRUST 2009 ("Dennis Trust")
SALTWIRE NETWORK INC. ("Saltwire")
BRACE HOLDINGS LIMITED ("Holdings")
HEADLINE PROMOTIONAL PRODUCTS LIMITED ("Headline")**

(each individually called a "**Guarantor**", collectively called the "**Guarantors**", and together with the Borrower, the "**Obligors**")

OF THE SECOND PART

A N D:

**INTEGRATED PRIVATE DEBT FUND III LP, by its sole general partner
INTEGRATED PRIVATE DEBT FUND GP INC.**

(the "**Lender**")

OF THE THIRD PART

WHEREAS certain of the Obligors and the Lender entered into a loan agreement dated July 19, 2012 (the "**Loan Agreement**") pursuant to which the Lender made available to the Borrower the credit facilities as described therein;

AND WHEREAS certain of the Obligors and the Lender entered into an Amending Agreement: Loan Agreement dated June 5, 2013 (the "**First Amendment**") pursuant to which certain financial covenants of the Loan Agreement were amended;

AND WHEREAS certain of the Obligors and the Lender entered into a Second Amending Agreement: Loan Agreement dated December 11, 2013 (the "**Second Amendment**") pursuant to which the Lender consented to a reorganization of the shareholdings of the Borrower;

AND WHEREAS certain of the Obligors and the Lender entered into a Third Amending Agreement: Loan Agreement dated February 17, 2015 (the "**Third Amendment**") pursuant to which certain definitions and financial covenants of the Loan Agreement were amended;

AND WHEREAS certain of the Obligors and the Lender entered into a Fourth Amending Agreement: Loan Agreement dated May 5, 2016 (the "**Fourth Amendment**") pursuant to which certain definitions and financial covenants of the Loan Agreement were amended;

AND WHEREAS certain of the Obligors and the Lender entered into a Fifth Amending Agreement: Loan Agreement dated April 12, 2017 (the "**Fifth Amendment**") pursuant to which certain definitions and financial covenants of the Loan Agreement were amended;

AND WHEREAS certain of the Obligors and the Lender entered into a Sixth Amending Agreement: Loan Agreement dated January 1, 2018 (the "**Sixth Amendment**", and together with the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment and Sixth Amendment, the "**Prior Amendments**") pursuant to which certain definitions and financial covenants of the Loan Agreement were amended;

AND WHEREAS the Lender and the Obligors have agreed to enter into this Seventh Amending Agreement: Loan Agreement subject to the terms and conditions hereinafter set forth;

NOW THEREFORE WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. **DEFINITIONS**

- (a) All capitalized terms used herein shall have the meaning ascribed to them in the Loan Agreement, unless otherwise defined herein.

2. **FORBEARANCE**

- (a) The Loan Agreement contains certain covenants (the "**Covenants**") that the Borrower is required to be in compliance with so long as any indebtedness remains outstanding. Saltwire has been in breach of certain financial covenants contained in the loan agreement dated April 12, 2017 between Saltwire, as borrower, and Integrated Private Debt Fund V LP, as lender, and the other Obligors as guarantors, as amended, which has cause a cross default of the Covenants. The Lender hereby agrees that notwithstanding anything to the contrary contained in the Loan Documents, the Lender shall refrain from enforcing its rights and remedies under the Loan Documents in relation to the breach of such Covenants as of the date hereof, from the date of this Seventh Amending Agreement until such date that the Lender confirms to the Borrower that such forbearance shall no longer be in effect. For clarity, the Lender

reserves the right to, at any time and from time to time, enforce its rights and remedies provided for under any of the Loan Documents, at law or in equity.

3. AMENDMENTS

- (a) The Loan Agreement shall be amended by adding the following provision to Section 3.7:
- “(c) Provided that no Default or Event of Default is then continuing, during the period from the date of this Seventh Amending Agreement until December 31, 2018, in addition to the interest due and owing pursuant to Sections 3.7(a) and (b) herein, the principal amount outstanding hereunder, as to the Loan, shall bear interest at a rate of 0.5% per annum paid-in-kind (the “**PIK Interest**”), and PIK Interest shall accrue and be added to the Loan as additional principal obligations hereunder on the fifteenth (15th) day of each and every month following the date of this Seventh Amending Agreement, and shall automatically and thereafter constitute a part of the outstanding principal amount of the Loan for all purposes hereof (including the accrual of interest thereon at the rate applicable to the Loan generally.)”
- (b) Notwithstanding the Borrower’s obligations set out in Section 5.1(e)(ii) of the Loan Agreement, from the date of this Seventh Amending Agreement the Borrower shall, within fifteen (15) calendar days after the end of each month, provide the Lender with unaudited financial statements of Brace Holdings Limited (on a fully combined basis), prepared in accordance with generally accepted accounting principles applied on a consistent basis, until such time as the Lender, in its sole discretion, confirms in writing that the Borrower is relieved of such monthly reporting requirements.
- (c) The Loan Agreement shall be amended by deleting the last paragraph of Section 5.2(i) in its entirety and substituting therefore the following:
- “For certainty, the Borrower shall not be permitted to issue any additional Debt that is not explicitly enumerated in this Section without the prior written consent of the Lender, to be provided in the Lender’s reasonable discretion.”
- (d) The Loan Agreement shall be amended such that each of the financial covenants set out in Section 5.3 shall be measured on a fully combined basis with Brace Holdings Limited.
- (e) The Loan Agreement shall be amended by deleting Schedule "H" (Repayment Schedule) in its entirety and replacing it with Schedule A attached hereto as Schedule "H" of the Loan Agreement.

4. REPRESENTATIONS AND WARRANTIES

- (a) The Borrower hereby confirms that the representations and warranties of Article 2 of the Loan Agreement remain true and correct as at the date hereof, except for any representations and warranties expressly stated to related to a specific earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date.
- (b) the Borrower is in compliance with all terms and provisions set out in the Loan Agreement and the other Loan Documents to which it is a party; and
- (c) no Default or Event of Default has occurred and is continuing that has not been disclosed to the Lender and waived hereunder.

5. CONDITIONS PRECEDENT

- (a) Notwithstanding any provision of this Seventh Amending Agreement to the contrary, this Seventh Amending Agreement shall not become effective until the Lender shall have determined that each of the following conditions precedent shall have been satisfied:
 - (i) no Default or Event of Default has occurred and is continuing that has not been disclosed to the Lender and waived hereunder and no Material Adverse Effect has occurred; and
 - (ii) all fees and expenses (including reasonable fees and expenses of counsel) required to be paid in connection with this Seventh Amending Agreement have been paid.

6. MISCELLANEOUS

- (a) Other than as amended by the terms of this Seventh Amending Agreement the Loan Agreement remains in full force and effect unamended and not novated;
- (b) the conditions stated in section 5 of this Seventh Amending Agreement are inserted for the sole benefit of the Lender and may be waived by the Lender in writing, in whole or in part, with or without terms or conditions;
- (c) this Seventh Amending Agreement will be read together with the Loan Agreement and the Prior Amendments, for the purpose of amending the terms thereof, and this Seventh Amendment together with the Loan Agreement and the Prior Amendments will constitute, with effect from and after the date hereof, the Loan Agreement;
- (d) this Seventh Amending Agreement shall be construed in accordance with the laws of the Province of Nova Scotia and federal laws applicable therein;


- (e) this Seventh Amending Agreement may be executed in one or more counterparts, each of which when so executed shall constitute an original and all of which together shall constitute one and the same agreement; and
- (f) this Seventh Amending Agreement will be binding on the parties to and any respective permitted successors and assigns.

[Signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first above written.

INTEGRATED PRIVATE DEBT FUND III LP,
by its General Partner Integrated Private Debt
Fund GP Inc.

THE HALIFAX HERALD LIMITED

Per: 
Brian Ko
ASO

Per: _____
Name:
Title:

Per: _____
Name:
ASO

G.W.D. INVESTMENTS LIMITED

BRACE CAPITAL LIMITED

Per: _____
Name:
Title:

Per: _____
Name:
Title:

BOUNTY PRINT LIMITED

BRACE HOLDINGS LIMITED

Per: _____
Name:
Title:

Per: _____
Name:
Title:

SALTWIRE NETWORK INC.

**HEADLINE PROMOTIONAL PRODUCTS
LIMITED**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

SARAH A. DENNIS FAMILY TRUST (2009)

THE MARK LEVER FAMILY TRUST (2017)

Per: _____
Name:
Title: Trustee

Per: _____
Name:
Title: Trustee

WITNESS: _____
Name:


SARAH A. DENNIS

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first above written.

INTEGRATED PRIVATE DEBT FUND III LP,
by its General Partner Integrated Private Debt
Fund GP Inc.

THE HALIFAX HERALD LIMITED

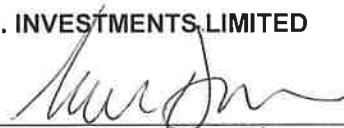
Per: _____
Name: _____
ASO

Per: 
Name: MARK LEVER
Title:

Per: _____
Brian Ko
ASO

G.W.D. INVESTMENTS LIMITED

BRACE CAPITAL LIMITED

Per: 
Name: SARAH DENNIS
Title:

Per: 
Name: MARK LEVER
Title:

BOUNTY PRINT LIMITED

BRACE HOLDINGS LIMITED

Per: 
Name: MARK LEVER
Title:

Per: 
Name: MARK LEVER
Title:

SALTWIRE NETWORK INC.

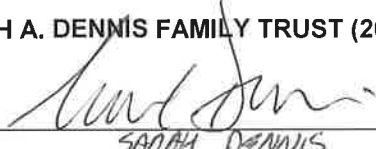
HEADLINE PROMOTIONAL PRODUCTS LIMITED

Per: 
Name: MARK LEVER
Title:

Per: 
Name: MARK LEVER
Title:

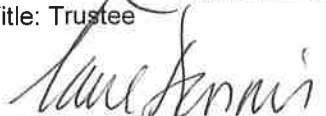
SARAH A. DENNIS FAMILY TRUST (2009)

THE MARK LEVER FAMILY TRUST (2017)

Per: 
Name: SARAH DENNIS
Title: Trustee

Per: 
Name: MARK LEVER
Title: Trustee

WITNESS: 
Name: Owen BANNHILL


Name: SARAH A. DENNIS

SCHEDULE A

**SCHEDULE "H"
REPAYMENT SCHEDULE**

Halifax Herald Limited

Account Number: IPD31213

Principal Amount: \$18,000,000.00
Interest Rate: 6.000%
Blended Payment \$236,545.74
PIK 0.500%

Valuation Date: 17-Jul-12
of Payments: 120
Amortization: 96

Pymt. #	Date	Total Payment	Interest Portion	Principal Portion	Principal Outstanding
0	19-Jul-12	0.00	0.00	-	18,000,000.00
1	15-Aug-12	79,890.41	79,890.41	-	18,000,000.00
2	15-Sep-12	90,000.00	90,000.00	-	18,000,000.00
3	15-Oct-12	90,000.00	90,000.00	-	18,000,000.00
4	15-Nov-12	90,000.00	90,000.00	-	18,000,000.00
5	15-Dec-12	90,000.00	90,000.00	-	18,000,000.00
6	15-Jan-13	90,000.00	90,000.00	-	18,000,000.00
7	15-Feb-13	90,000.00	90,000.00	-	18,000,000.00
8	15-Mar-13	90,000.00	90,000.00	-	18,000,000.00
9	15-Apr-13	90,000.00	90,000.00	-	18,000,000.00
10	15-May-13	90,000.00	90,000.00	-	18,000,000.00
11	15-Jun-13	90,000.00	90,000.00	-	18,000,000.00
12	15-Jul-13	90,000.00	90,000.00	-	18,000,000.00
13	15-Aug-13	90,000.00	90,000.00	-	18,000,000.00
14	15-Sep-13	90,000.00	90,000.00	-	18,000,000.00
15	15-Oct-13	90,000.00	90,000.00	-	18,000,000.00
16	15-Nov-13	90,000.00	90,000.00	-	18,000,000.00
17	15-Dec-13	90,000.00	90,000.00	-	18,000,000.00
18	15-Jan-14	90,000.00	90,000.00	-	18,000,000.00
19	15-Feb-14	90,000.00	90,000.00	-	18,000,000.00
20	15-Mar-14	90,000.00	90,000.00	-	18,000,000.00
21	15-Apr-14	90,000.00	90,000.00	-	18,000,000.00
22	15-May-14	90,000.00	90,000.00	-	18,000,000.00
23	15-Jun-14	90,000.00	90,000.00	-	18,000,000.00
24	15-Jul-14	90,000.00	90,000.00	-	18,000,000.00
25	15-Aug-14	236,545.74	90,000.00	146,545.74	17,853,454.26
26	15-Sep-14	236,545.74	89,267.27	147,278.47	17,706,175.79
27	15-Oct-14	236,545.74	88,530.88	148,014.86	17,558,160.93
28	15-Nov-14	236,545.74	87,790.80	148,754.94	17,409,405.99
29	15-Dec-14	236,545.74	87,047.03	149,498.71	17,259,907.28
30	15-Jan-15	236,545.74	86,299.54	150,246.20	17,109,661.08
31	15-Feb-15	236,545.74	85,548.31	150,997.43	16,958,663.65
32	15-Mar-15	236,545.74	84,793.32	151,752.42	16,806,911.23
33	15-Apr-15	236,545.74	84,034.56	152,511.18	16,654,400.05
34	15-May-15	236,545.74	83,272.00	153,273.74	16,501,126.31
35	15-Jun-15	236,545.74	82,505.63	154,040.11	16,347,086.20
36	15-Jul-15	236,545.74	81,735.43	154,810.31	16,192,275.89
37	15-Aug-15	236,545.74	80,961.38	155,584.36	16,036,691.53
38	15-Sep-15	236,545.74	80,183.46	156,362.28	15,880,329.25
39	15-Oct-15	236,545.74	79,401.65	157,144.09	15,723,185.16
40	15-Nov-15	236,545.74	78,615.93	157,929.81	15,565,255.35
41	15-Dec-15	236,545.74	77,826.28	158,719.46	15,406,535.89
42	15-Jan-16	236,545.74	77,032.68	159,513.06	15,247,022.83

Halifax Herald Limited

Account Number: IPD31213

Principal Amount: \$18,000,000.00
Interest Rate: 6.000%
Blended Payment: \$236,545.74
PIK: 0.500%

Valuation Date: 17-Jul-12
of Payments: 120
Amortization: 96

Pymt. #	Date	Total Payment	Interest Portion	Principal Portion	Principal Outstanding
43	15-Feb-16	236,545.74	76,235.11	160,310.63	15,086,712.20
44	15-Mar-16	236,545.74	75,433.56	161,112.18	14,925,600.02
45	15-Apr-16	236,545.74	74,628.00	161,917.74	14,763,682.28
46	15-May-16	236,545.74	73,818.41	162,727.33	14,600,954.95
47	15-Jun-16	236,545.74	73,004.77	163,540.97	14,437,413.98
48	15-Jul-16	236,545.74	72,187.07	164,358.67	14,273,055.31
49	15-Aug-16	236,545.74	71,365.28	165,180.46	14,107,874.85
50	15-Sep-16	236,545.74	70,539.37	166,006.37	13,941,868.48
51	15-Oct-16	236,545.74	69,709.34	166,836.40	13,775,032.08
52	15-Nov-16	236,545.74	68,875.16	167,670.58	13,607,361.50
53	15-Dec-16	236,545.74	68,036.81	168,508.93	13,438,852.57
54	15-Jan-17	236,545.74	67,194.26	169,351.48	13,269,501.09
55	15-Feb-17	236,545.74	66,347.51	170,198.23	13,099,302.86
56	15-Mar-17	236,545.74	65,496.51	171,049.23	12,928,253.63
57	15-Apr-17	236,545.74	64,641.27	171,904.47	12,756,349.16
58	15-May-17	236,545.74	63,781.75	172,763.99	12,583,585.17
59	15-Jun-17	236,545.74	62,917.93	173,627.81	12,409,957.36
60	15-Jul-17	236,545.74	62,049.79	174,495.95	12,235,461.41
61	15-Aug-17	236,545.74	61,177.31	175,368.43	12,060,092.98
62	15-Sep-17	236,545.74	60,300.46	176,245.28	11,883,847.70
63	15-Oct-17	236,545.74	59,419.24	177,126.50	11,706,721.20
64	15-Nov-17	236,545.74	58,533.61	178,012.13	11,528,709.07
65	15-Dec-17	236,545.74	57,643.55	178,902.19	11,349,806.88
66	15-Jan-18	236,545.74	56,749.03	179,796.71	11,170,010.17
67	15-Feb-18	236,545.74	55,850.05	180,695.69	10,989,314.48
68	15-Mar-18	236,545.74	54,946.57	181,599.17	10,807,715.31
69	15-Apr-18	236,545.74	54,038.58	182,507.16	10,625,208.15
70	15-May-18	53,126.04	53,126.04	-4,427.17	10,629,635.32 x
71	15-Jun-18	53,148.18	53,148.18	-4,429.01	10,634,064.33
72	15-Jul-18	53,170.32	53,170.32	-4,430.86	10,638,495.19
73	15-Aug-18	53,192.48	53,192.48	-4,432.71	10,642,927.90
74	15-Sep-18	53,214.64	53,214.64	-4,434.55	10,647,362.45
75	15-Oct-18	53,236.81	53,236.81	-4,436.40	10,651,798.85
76	15-Nov-18	53,258.99	53,258.99	-4,438.25	10,656,237.10
77	15-Dec-18	53,281.19	53,281.19	-4,440.10	10,660,677.20
78	15-Jan-19	236,545.74	53,303.39	183,242.35	10,477,434.85
79	15-Feb-19	236,545.74	52,387.17	184,158.57	10,293,276.28
80	15-Mar-19	236,545.74	51,466.38	185,079.36	10,108,196.92
81	15-Apr-19	236,545.74	50,540.98	186,004.76	9,922,192.16
82	15-May-19	236,545.74	49,610.96	186,934.78	9,735,257.38
83	15-Jun-19	236,545.74	48,676.29	187,869.45	9,547,387.93
84	15-Jul-19	236,545.74	47,736.94	188,808.80	9,358,579.13
85	15-Aug-19	236,545.74	46,792.90	189,752.84	9,168,826.29

Halifax Herald Limited

Account Number: IPD31213

Principal Amount: \$18,000,000.00
Interest Rate: 6.000%
Blended Payment \$236,545.74
PIK 0.500%

Valuation Date: 17-Jul-12
of Payments: 120
Amortization: 96

Pymt. #	Date	Total Payment	Interest Portion	Principal Portion	Principal Outstanding
86	15-Sep-19	236,545.74	45,844.13	190,701.61	8,978,124.68
87	15-Oct-19	236,545.74	44,890.62	191,655.12	8,786,469.56
88	15-Nov-19	236,545.74	43,932.35	192,613.39	8,593,856.17
89	15-Dec-19	236,545.74	42,969.28	193,576.46	8,400,279.71
90	15-Jan-20	236,545.74	42,001.40	194,544.34	8,205,735.37
91	15-Feb-20	236,545.74	41,028.68	195,517.06	8,010,218.31
92	15-Mar-20	236,545.74	40,051.09	196,494.65	7,813,723.66
93	15-Apr-20	236,545.74	39,068.62	197,477.12	7,616,246.54
94	15-May-20	236,545.74	38,081.23	198,464.51	7,417,782.03
95	15-Jun-20	236,545.74	37,088.91	199,456.83	7,218,325.20
96	15-Jul-20	236,545.74	36,091.63	200,454.11	7,017,871.09
97	15-Aug-20	236,545.74	35,089.36	201,456.38	6,816,414.71
98	15-Sep-20	236,545.74	34,082.07	202,463.67	6,613,951.04
99	15-Oct-20	236,545.74	33,069.76	203,475.98	6,410,475.06
100	15-Nov-20	236,545.74	32,052.38	204,493.36	6,205,981.70
101	15-Dec-20	236,545.74	31,029.91	205,515.83	6,000,465.87
102	15-Jan-21	236,545.74	30,002.33	206,543.41	5,793,922.46
103	15-Feb-21	236,545.74	28,969.61	207,576.13	5,586,346.33
104	15-Mar-21	236,545.74	27,931.73	208,614.01	5,377,732.32
105	15-Apr-21	236,545.74	26,888.66	209,657.08	5,168,075.24
106	15-May-21	236,545.74	25,840.38	210,705.36	4,957,369.88
107	15-Jun-21	236,545.74	24,786.85	211,758.89	4,745,610.99
108	15-Jul-21	236,545.74	23,728.05	212,817.69	4,532,793.30
109	15-Aug-21	236,545.74	22,663.97	213,881.77	4,318,911.53
110	15-Sep-21	236,545.74	21,594.56	214,951.18	4,103,960.35
111	15-Oct-21	236,545.74	20,519.80	216,025.94	3,887,934.41
112	15-Nov-21	236,545.74	19,439.67	217,106.07	3,670,828.34
113	15-Dec-21	236,545.74	18,354.14	218,191.60	3,452,636.74
114	15-Jan-22	236,545.74	17,263.18	219,282.56	3,233,354.18
115	15-Feb-22	236,545.74	16,166.77	220,378.97	3,012,975.21
116	15-Mar-22	236,545.74	15,064.88	221,480.86	2,791,494.35
117	15-Apr-22	236,545.74	13,957.47	222,588.27	2,568,906.08
118	15-May-22	236,545.74	12,844.53	223,701.21	2,345,204.87
119	15-Jun-22	236,545.74	11,726.02	224,819.72	2,120,385.15
120	19-Jul-22	2,132,236.07	11,850.92	2,120,385.15	0.00

This is Exhibit "21" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

THIS MORTGAGE made this 18th day of July, 2012.

BETWEEN:

THE HALIFAX HERALD LIMITED

(hereinafter the "Mortgagor")

- and -

**INTEGRATED PRIVATE DEBT FUND III LP, by its general partner
INTEGRATED PRIVATE DEBT FUND GP INC.**

(hereinafter the "Mortgagee")

WITNESSETH that in consideration of the sum of Eighteen Million Dollars (\$18,000,000) (the "**Principal Amount**"), the Mortgagor hereby conveys, mortgages and charges to and in favour of the Mortgagee the Mortgaged Premises.

Provided this Mortgage shall be void, subject to the terms hereof, upon the payment to the Mortgagee, its successors or assigns, of the Principal Amount in lawful money of Canada, with interest at the rate herein provided for from the date hereof (as well after as before maturity and both before and after default and judgment) or so much of the Principal Amount hereby secured as shall from time to time remain unpaid, and otherwise shall remain in full force and effect until the whole of the Principal Amount is paid. The Mortgagor agrees that this Mortgage shall not cease to operate or be void by reason of the Principal Amount becoming or being zero or otherwise extinguished at any time or from time to time, and that no payment received by the Mortgagee shall redeem this Mortgage unless the Mortgagor specifically notifies the Mortgagee that such payment is in full payment of the full Principal Amount and requests in writing a discharge of this Mortgage upon the Principal Amount (together with accrued and unpaid interest and any other amounts owing under this Mortgage) being paid and satisfied in full.

A. Payment Terms

The Principal Amount shall be paid as follows:

1. **Maturity Date:** 10 years from the Date of Advance.
2. **Term:** The period commencing on the Date of Advance and ending on the Maturity Date.
3. **Amortization Period:** 120 months.
4. **Date of Advance:** The date the Principal Amount is advanced to the Mortgagor.
5. **Interest Rate:** This Mortgage has a fixed interest rate of 6% calculated and payable monthly in arrears by 1:00 p.m. on the 15th day of each month of the Term.
6. **Payment Amounts:** As set out in the loan agreement between, *inter alia*, the Mortgagor and the Mortgagee dated the date hereof (the "**Loan Agreement**").

B. Additional Terms and Conditions

This Mortgage shall be subject to the terms and conditions set out in Schedule "B" attached hereto.

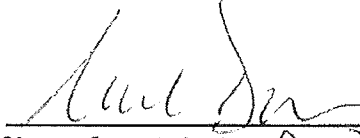
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IN WITNESS WHEREOF the Mortgagor has properly executed this Mortgage on the day and year first above written.

SIGNED and DELIVERED in the presence of:

THE HALIFAX HERALD LIMITED


Witness LYDIA S. BUDDEN


Name: SARAH A. DENNIS
Title: Chairman

Affidavit of Execution and Status

I, Sarah A. Dennis, of Halifax, in the Province of Nova Scotia, make oath and say as follows:

- 1. THAT I am the Chairman of The Halifax Herald Limited (the "Company") and have a personal knowledge of the matters herein described;
- 2. THAT for the purposes of this my Affidavit, "Matrimonial Home" means the dwelling and real property occupied by a person and that person's spouse or domestic partner as their family residence and in which either or both of them have a property interest other than a leasehold interest;
- 3. THAT the lands described in the annexed instrument are not occupied by any shareholder as a Matrimonial Home nor is any shareholder entitled to use the lands as a Matrimonial Home and the lands have never been so occupied while any interest in the lands has been owned by the Company;
- 4. THAT I am an Officer of the Company, duly authorized to execute the annexed instrument for and on behalf of the Company;
- 5. THAT I have executed the annexed instrument for and on behalf of the Company and thereby bind the Company; and
- 6. THAT this affidavit is sworn for the purpose of registering the annexed instrument pursuant to sections 79(1) and 83 of the *Land Registration Act*, S.N.S. 2001, c. 6, s.1. and in compliance with the provisions of the *Matrimonial Property Act*, S.N.S., c. 275, s.1. and the *Vital Statistics Act*, S.N.S., c. 494, s.1.

SWORN BEFORE ME at Halifax,)
 in the Province of Nova Scotia on the)
18th day of July, 2012)
 _____)
 A Commissioner of Oaths in and for)
 the Province of Nova Scotia/)
 A Barrister and Solicitor of the)
 Supreme Court of Nova Scotia)
LYDIA S. BUGDEN)

Sarah A. Dennis

SCHEDULE "A"

**Legal Description of 311 Bluewater Road, Bedford, Nova Scotia
PID No. 40873648**

Municipality/County: Halifax Regional Municipality

Designation of Parcel on Plan: Lot K-2B

Title of Plan: PLAN OF SURVEY OF LOT K-2A AND LOT K-2B, BEING A SUBDIVISION OF LOT K-2, LANDS OF THE HALIFAX HERALD LIMITED

Registration District: Halifax

Registration Reference of Plan: Plan No. 33666, Drawer 369

Burdens (2):

First Burden:

Subject to Restrictive Covenants more particularly described in the Deed registered on October 6, 1986 in Book 4263 at Page 73.

Second Burden:

Subject to a service easement in favour of the Halifax Regional Water Commission more particularly described in an Easement Agreement registered on April 19, 2012 as Document No. 100508341.

*** Municipal Government Act, Part IX Compliance ***

Compliance:

The parcel is created by a subdivision (details below) that has been filed under the Registry Act or registered under the Land Registration Act

Registration District: HALIFAX COUNTY

Registration Year: 2000

Plan or Document Number: 33666

SCHEDULE "B"

Additional Terms and Conditions Applicable to the Mortgage

1. Definitions and Interpretation

Unless there is something in the subject matter or context inconsistent therewith, in this Mortgage the following expressions shall have the following meanings:

"Business Day" means a day of the week other than Saturday, Sunday, or any other day which is a statutory or municipal holiday in the municipality where the head office of the Mortgagee and/or the Mortgaged Premises are situate.

"Guarantor" means all related companies of the Mortgagor.

"Indebtedness" means the aggregate of:

- (a) the Principal Amount, and
- (b) all interest thereon and compound interest as provided in this Mortgage, and
- (c) any amount, cost, charge, expense and interest which has been added to the Indebtedness under the terms of this Mortgage, and
- (d) any other amount, cost, charge, expense and interest otherwise due and payable to the Mortgagee hereunder, or due and payable pursuant to the Loan Agreement, or secured by this Mortgage.

"Loan" means the loan contemplated in the Loan Agreement.

"Loan Agreement" has the meaning ascribed to it in section 40 hereto.

"Mortgaged Premises" means the land described in Schedule "A", together with all buildings, structures and improvements built upon or made to the land from time to time, all fixtures described herein, and all other appurtenances thereto.

"Person" includes any individual, partnership, joint venture, trust, unincorporated organization or any other association, corporation and government or any department or agency thereof.

"Requirements of Environmental Law" means all requirements of the common law and of statutes, regulations, by-laws, ordinances, treaties, judgments and decrees, and (whether or not they have the force of law) rules, policies, guidelines, orders, approvals, notices, permits, directives and the like, of any federal, territorial, provincial, regional,

municipal or local judicial, regulatory or administrative agency, board or governmental authority relating to environmental or health or fire or safety matters, or any of them, and the Mortgaged Premises and the activities carried out thereon (whether in the past, present or the future) including, but not limited to, all such requirements relating to: (i) the protection, preservation or remediation of the natural environment (the air, land, surface water or groundwater); (ii) the generation, handling, treatment, storage, transportation or disposal of or other dealing with solid, gaseous or liquid waste; (iii) substances or conditions that are prohibited, controlled or otherwise regulated or are otherwise hazardous in fact (collectively "**Hazardous Substances**") such as contaminants, pollutants, toxic, dangerous or hazardous substances, toxic, dangerous or hazardous materials, designated substances, controlled products, including without limitation, wastes, subject wastes, urea formaldehyde foam type of insulation, asbestos or asbestos-containing materials, polychlorinated byphenyls ("**PCBs**") or PCB contaminated fluids or equipment, explosives, radioactive substances, petroleum and associated products, underground storage tanks or surface improvements or any other contaminant or pollutant or any substance that when released into the natural environment is likely to cause, at some immediate or future time, material harm or degradation to the natural environment or material risk to human health and, without restricting the generality of the foregoing, hazardous waste or dangerous goods as defined by applicable federal, provincial or municipal laws for the protection of the natural environment or human health; and (iv) the securing protection, preservation and remediation of health, fire and/or safety concerns.

"**Taxes**" means all taxes, rates, assessments, levies, liens and penalties, municipal, local, parliamentary or otherwise that now are or may hereafter be imposed, charged or levied upon or with respect to the Mortgaged Premises, and all taxes or charges levied in lieu thereof.

"**Transfer**" means any sale, transfer, assignment, conveyance or other disposition of the Mortgaged Premises, in whole or in part, or of any interest therein.

"**Transferee**" means any purchaser, transferee or assignee pursuant to a Transfer.

2. Mortgage

The Mortgagor charges the Mortgaged Premises with the payment to the Mortgagee of the Indebtedness and with the performance of the Mortgagor's other obligations under the Mortgage.

3. Interest

The Principal Amount shall bear interest at the Interest Rate both before and after default, demand, maturity and judgment until paid.

4. Timing of Payments

All payments under the Mortgage shall be made before 12:00 o'clock noon on any day on which payment is to be made. In the event the payment is made after 12:00 o'clock noon on any particular day, it is understood and agreed that any such payment will be deemed to have been made on the next following Business Day.

5. Prepayment

Prepayment of the Principal Amount may be made in whole at any time three (3) years from the final advance of the Loan on 30 days prior written notice, and a premium of the greater of three (3) months interest or the Interest Differential as defined in the Loan Agreement.

6. Advances and Expenses

All advances are to be made in such manner at such times and in such amounts, up to the Principal Amount, as the Mortgagee in its sole discretion may determine, subject always to the proviso that the Mortgagee is not bound to advance any unadvanced portion thereof. The Mortgagor agrees that neither the preparation, execution nor registration of the Mortgage shall bind the Mortgagee to advance the Principal Amount, nor shall the advance of a part of the Principal Amount bind the Mortgagee to advance the unadvanced portion thereof.

7. Default

The Indebtedness shall immediately become due and payable and the security constituted by this Mortgage shall become enforceable:

- (a) if the Mortgagor defaults in the payment of the Indebtedness in accordance with its terms and such default is not remedied within 5 days of the due date of such payment; or

- (b) if the Mortgagor fails to pay any taxes or assessments levied upon or in respect of the Mortgaged Premises after they have become due and payable provided that, the Mortgagor may with the consent of Mortgagee delay payment of such taxes or assessments for such period as Mortgagee may agree and further provided that if the Mortgagor bona fide disputes the legality or amount of any such taxes or assessments, they shall not be deemed due and payable within the meaning of this subclause (b) until they are so adjudged by the last tribunal to which the Mortgagor appeals. (If the Mortgagee requires the Mortgagor to do so, the Mortgagor will post security with the Mortgagee for the full amount of such taxes or assessments.); or
- (c) if any execution, foreclosure or other process is levied or enforced against any of the property of the Mortgagor which the Mortgagor is not vigorously defending; or
- (d) if any sum admitted due or not disputed to be due by the Mortgagor and forming or capable of being made a charge upon the Mortgaged Premises in priority to the security of this Mortgage remains unpaid after proceedings have been taken to enforce it as such prior charge; or
- (e) if the Mortgagor becomes bankrupt within the meaning of the applicable bankruptcy law or insolvent or makes a general assignment for the benefit of creditors or otherwise acknowledges its insolvency, or if any order is made or a resolution passed for the winding up of the Mortgagor, or any application be made under the *Companies' Creditors Arrangement Act*, or an encumbrancer shall take possession of the Mortgaged Premises or any part thereof; or
- (f) if the Mortgagor neglects to carry out or observe any other covenant or condition of this Mortgage; or
- (g) if the Mortgagor commits an Event of Default as such term is defined in the Loan Agreement.

8. Taxes, etc.

The Mortgagor covenants to pay all Taxes and observe and perform all covenants, provisos and conditions herein contained.

9. Covenant to Pay

The Mortgagor covenants with the Mortgagee that the Mortgagor will pay the Indebtedness to the Mortgagee as and when provided in this Mortgage and the Loan Agreement without any deduction, set-off, abatement or counterclaim. If more than one Person signs the Mortgage as Mortgagor, such Persons are jointly and severally liable to perform and observe all of the Mortgagor's obligations herein.

10. Taxes

The Mortgagor covenants with the Mortgagee to pay the Taxes promptly as they fall due and will forthwith provide the Mortgagee with evidence satisfactory to the Mortgagee of payment

thereof provided that the Mortgagor shall not enter into any agreement with any taxing authority under which the due date for payment of Taxes is extended beyond the calendar year in which such Taxes would normally be due.

11. Good Title

The Mortgagor covenants that it has a good title in fee simple to the Mortgaged Premises.

12. Right to Mortgage

The Mortgagor covenants that it has the right to give this Mortgage.

13. Quiet Possession

The Mortgagor covenants that on default the Mortgagee shall have quiet possession of the Mortgaged Premises, free from all encumbrances except those disclosed at the date of the Mortgage by the records of the appropriate land registry office and as agreed to by the Mortgagee.

14. Further Assurances

The Mortgagor covenants that it will execute such documents and further assurances of the Mortgaged Premises and take such action, all at its own expense, as may be requisite to carry out the intention of the Mortgage.

15. No Act to Encumber

The Mortgagor covenants that it has done no act to encumber the Mortgaged Premises; the Mortgagor shall not, without the Mortgagee's prior written approval, charge or otherwise encumber the Mortgaged Premises or any part thereof or interest therein or permit any lien, charge or encumbrance thereon.

16. Adverse Change

The Mortgagor covenants and agrees to inform the Mortgagee of any circumstances, events, actions, claims or changes which have or may have an adverse effect on the Mortgagor's financial position or on the Mortgaged Premises. The Mortgagor will not change or permit to be changed, the use of the Mortgaged Premises without the prior written consent of the Mortgagee, and further that at no time shall the Mortgaged Premises be used in a manner

that would contravene the legislation, laws, rules, requirements, orders, directions, ordinances and regulations of any applicable governmental authority in force from time to time.

17. Hazardous Substances

- (a) The Mortgagor warrants and represents that:
- (i) to its knowledge no Hazardous Substances have been or will in the future be used, stored, processed, manufactured, handled or discharged in, on, under or from the Mortgaged Premises except in accordance with the Requirements of Environmental Law;
 - (ii) to its knowledge neither the Mortgaged Premises nor any adjacent lands have ever been used as or for a waste disposal site or coal gasification site, and there are not now, nor were there ever, any underground storage tanks on the Mortgaged Premises;
 - (iii) all permits, licences, certificates, approvals, authorizations, registrations or the like required by the Requirements of Environmental Law for the operation on the Mortgaged Premises of the business of the Mortgagor, or any tenant, subtenant, assignee or other occupant of the Mortgaged Premises, have been obtained and are valid, in full force and effect and in good standing;
 - (iv) no environmental damage has ever occurred on, or will result from the use of, the Mortgaged Premises by the Mortgagor or any tenant, subtenant, assignee or other occupant of the Mortgaged Premises; and
 - (v) there are no convictions (or prosecutions settled prior to conviction) or outstanding or threatened investigations, claims, work orders, notices, directives or other similar remedial actions against the Mortgaged Premises or the Mortgagor in relation to any Requirements of Environmental Law.
- (b) The Mortgagor covenants that the Mortgagor will:
- (i) remedy forthwith, at its own expense, any environmental damage that may occur or be discovered on the Mortgaged Premises in the future;
 - (ii) comply with and monitor, on a regular basis, its compliance and the compliance of any tenant, subtenant, assignee or other occupant of the Mortgaged Premises with all Requirements of Environmental Law;
 - (iii) notify the Mortgagee promptly of any event or occurrence that has given, or is likely to give, rise to a report, order, inquiry or investigation relating to a matter that may have a material adverse effect on the financial position of the Mortgagor or the Mortgaged Premises or any action, suit or proceeding against the Mortgagor or others having an interest in the Mortgaged Premises relating to, or a violation of, the Requirements of Environmental Law, including any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of Hazardous Substances into, on or under the Mortgaged

Premises, air and surface and ground water, and will also notify the Mortgagee promptly of any such above-mentioned information of which the Mortgagor has or receives knowledge relating to lands adjacent to the Mortgaged Premises;

- (iv) not lease or consent to any sub-lease or assignment of any part of the Mortgaged Premises to a tenant, sub-tenant or assignee who may engage in, nor permit any tenant, subtenant, assignee or occupant of the Mortgaged Premises to engage in, a business involving the generation of environmental contamination or the storing, handling, processing, manufacturing or disposing of Hazardous Substances in, on, under or from the Mortgaged Premises save and except in accordance with the Requirements of Environmental Law, and any lease, sub-lease, or assignment of any part of the Mortgaged Premises shall preserve as against any lessee, sub-lessee or assignee all of the rights of the Mortgagee herein;
 - (v) save and except for those Hazardous Substances which are present on, in or under the Mortgaged Premises in accordance with Requirements of Environmental Law and which have been disclosed to the Mortgagee in writing, remove, in accordance with all Requirements of Environmental Law, any Hazardous Substances from the Mortgaged Premises forthwith upon their discovery and advise the Mortgagee forthwith in writing of the procedures taken;
 - (vi) provide to the Mortgagee upon request such information, certificates, or statutory declarations as to compliance with the provisions hereof and all Requirements of Environmental Law and conduct such environmental audits or site assessments as may be reasonably necessary to ensure compliance with the Requirements of Environmental Law, and provide to the Mortgagee copies of any environmental, soils, safety or health reports or studies in respect of the Mortgaged Premises that it receives or possesses from time to time; and
 - (vii) permit the Mortgagee to conduct inspections and appraisals of all or any of its records, business and property at any time and from time to time to monitor compliance with the Requirement of Environmental Law.
- (c) The Mortgagor hereby indemnifies the Mortgagee, its officers, directors, employees, agents and its shareholders and agrees to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any and every kind whatsoever which at any time or from time to time may be paid, incurred or asserted against any of them for, with respect to, or as direct result of, the presence on or under, or the discharge, emission, spill or disposal from, the Mortgaged Premises or into any land, the atmosphere, or any watercourse, body of water or wetland, of any Hazardous Substances where it has been proven that the source of the Hazardous Substances is the Mortgaged Premises, including, without limitation: (i) the costs of defending and/or counter-claiming over against third parties in respect of any action or matter; and (ii) any cost, liability or damage arising out of a settlement of any action entered into by the Mortgagee with the consent of the Mortgagor (which consent shall not be unreasonably withheld), and the provisions of and

undertaking and indemnification set out in the section shall survive the satisfaction and release of this Mortgage and payment and satisfaction of this Mortgage and liability of the Mortgagor to the Mortgagee pursuant to this Mortgage. The indemnity contained herein in favour of the Mortgagee shall enure to the benefit of the Mortgagee's successors and assigns of this Mortgage.

- (d) The Mortgagor, at its sole cost and expense, shall comply, or cause its tenants, agents and invitees, at their sole cost and expense, to comply, with all federal, provincial and municipal laws, rules and regulations and orders with respect to the discharge and removal of hazardous or toxic wastes and with respect to the discharge of contaminants into the natural environment, pay immediately when due the cost of removal of any such wastes and the cost of any improvements necessary to deal with such contaminants and keep the mortgaged premises free and clear of any lien imposed pursuant to such laws, rules and regulations. In the event the Mortgagor fails to do so, after notice to the Mortgagor and the expiration of the earlier of (a) any applicable cure period under this Mortgage or (b) the cure period under any the applicable law, rule, regulation or order, the Mortgagee, at its sole option, may declare this Mortgage to be in default.

The Mortgagor shall indemnify and hold the Mortgagee harmless from and against all loss, costs, damage or expense (including, without limitation, legal fees and costs incurred in the investigation, defence and settlement of any claim) relating to the presence of any hazardous waste or contaminant referred to herein.

- (e) The Mortgagor acknowledges that notwithstanding the foregoing, the terms and provisions of the Loan Agreement are also incorporated into this Mortgage.

18. Insurance

The Mortgagor will forthwith insure and during the continuance of this security keep insured to their full respective insurable value each and every building on the Mortgaged Premises as more particularly set out in the Loan Agreement.

19. Waste, Maintenance, Repair and Inspection

The Mortgagor covenants and agrees with the Mortgagee that the Mortgagor will not permit waste to be committed or suffered on the Mortgaged Premises and the Mortgagor will not remove or attempt to remove from the Mortgaged Premises any building, structure or improvement forming part of the Mortgaged Premises and the Mortgagor shall refrain from doing anything or allowing anything to be done which would result in an impairment or diminution of the value of the Mortgaged Premises. The Mortgagor will maintain such buildings, structures, or other improvements in good order and repair to the satisfaction of the Mortgagee. The Mortgagee may, whenever it deems necessary, enter upon, inspect, and conduct environmental audits on the Mortgaged Premises and review such records and information relating thereto and may require the Mortgagor, at its sole expense, to effect such repair or

remediation of which the Mortgagor is notified by the Mortgagee and to effect such action as the Mortgagee may direct to prevent damage to the Mortgaged Premises, or the Mortgagee may effect such repairs, remediation or action as it deems necessary and the Mortgagor shall execute all consents, authorizations and directions that are required to permit any such inspection, review, repair, remediation or action and the cost thereof and of such inspection, review, repair, remediation or action, together with interest thereon at the rate of interest set out in the Loan Agreement, shall be payable forthwith by the Mortgagor to the Mortgagee and shall be added to the Indebtedness and secured by the Mortgage.

If the Mortgagor shall neglect to keep the Mortgaged Premises in good condition and repair, or shall commit or permit any act of waste on the Mortgaged Premises (as to which the Mortgagee shall be the sole judge) or shall attempt to remove any building, structure or improvement forming part of the Mortgaged Premises, all monies hereby secured shall, at the option of the Mortgagee, forthwith become due and payable, and in default of payment of same with interest, as in the case of payment before maturity, the powers of entering upon and leasing or selling hereby given to the Mortgagee and all other remedies herein contained may be exercised forthwith.

The Mortgagor covenants and agrees with the Mortgagee that in the event of default in the payment of any instalment or other monies payable hereunder by the Mortgagor or on breach of any covenant, proviso or agreement herein contained, after all or any of the monies hereby secured have been advanced, the Mortgagee may, at such time or times as the Mortgagee may deem necessary and without the concurrence of any person, enter upon the Mortgaged Premises and may make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the Mortgaged Premises or for inspecting, taking care of, leasing, collecting the rents of and managing generally the Mortgaged Premises, as the Mortgagee may deem expedient; and all reasonable costs, charges and expenses including, but not limited to, allowances for the time and services of any employee of the Mortgagee or other person appointed for the above purposes, and a servicing fee shall be forthwith payable to the Mortgagee by the Mortgagor and shall be a charge upon the Mortgaged Premises and shall bear interest at the aforesaid rate until paid.

20. Alterations

The Mortgagor covenants and agrees with the Mortgagee that the Mortgagor will not make or permit to be made any material alterations or additions in the Mortgaged Premises without the consent of the Mortgagee.

21. Observance of Laws

The Mortgagor covenants and agrees with the Mortgagee to promptly observe, perform, execute and comply with all laws, rules, requirements, orders, directions, ordinances and regulations of every governmental authority or agency concerning the Mortgaged Premises (including without limitation all Requirements of Environmental Law) as well as with all private covenants and restrictions affecting the Mortgaged Premises and the Mortgagor further agrees at its own cost and expense to make any and all repairs, alterations and improvements ordinary or extraordinary, which may be required at any time hereafter by any such present or future law, rule, requirement, order, direction, ordinance, regulation, covenant or restriction.

22. Reporting Requirements

The Mortgagor covenants and agrees with the Mortgagee to maintain at all times proper records and books of account with respect to the Mortgaged Premises and to furnish to the Mortgagee those statements, reports and information set out in the Loan Agreement.

23. Builders' Lien Act

At the time of each advance there shall have been full and complete compliance with all requirements of the *Builders' Lien Act* of the Province of Nova Scotia, as amended and/or restated from time to time. The Mortgagor agrees that the Mortgagee shall be entitled to withhold from any advance, or pay into court as an advance, such amounts as the Mortgagee, in its sole discretion, considers advisable to protect its interests from subordination under the provisions of the said act, and to secure the priority of the Mortgage over any actual or potential construction liens. Nothing in this paragraph shall be construed to make the Mortgagee an "owner" or "payer" as defined by the said Act, nor shall there be, or be deemed to be, any obligation by the Mortgagee to retain any holdback or otherwise or to maintain on the Mortgagor's behalf any holdback which may be required to be made by the owner or payer. Any such obligation shall remain solely the Mortgagor's obligation. The Mortgagor hereby covenants and agrees to comply in all respects with the provisions of the said act.

The Mortgagor covenants and agrees that all improvements to the Mortgaged Premises shall comply in all respects with the provisions of the said Act and if a construction lien is filed against all or part of the Mortgaged Premises, then within ten (10) days after receipt of notice thereof, the Mortgagor shall have the lien vacated or discharged. If the Mortgagor fails to do so, then in addition to its other rights provided herein, the Mortgagee shall be entitled to pay into court a sum sufficient to obtain an order vacating such lien or to purchase a financial guarantee

bond in the form prescribed under the said Act. All costs, charges and expenses incurred by the Mortgagee in connection with such payment into court or in connection with the purchase of a financial guarantee bond or in connection with any legal proceedings described below, together with interest thereon at the Interest Rate, shall be added to the Indebtedness and secured by the Mortgage and shall be payable forthwith by the Mortgagor to the Mortgagee. If any person that performs work, labour or services or that provides materials to or for the Mortgaged Premises, names the Mortgagee as a party to any legal proceedings which it takes to enforce a construction lien or trust claim, then the Mortgagor agrees to reimburse the Mortgagee for, and indemnify the Mortgagee against any and all legal expenses (on a solicitor and his own client basis) incurred by the Mortgagee in such legal proceedings.

24. Fixtures

It is the intention of the parties hereto that the building or buildings forming part of the Mortgaged Premises form part of the security for the full amount of the monies secured by the Mortgage. It is hereby mutually covenanted and agreed by and between the parties hereto that all erections, buildings, improvements, machinery, plant, furnaces, boilers, oil burners, stokers, electric light fixtures, plumbing and heating equipment, refrigeration equipment, air conditioning and cooling equipment, screen doors and windows, gas and electric stoves and water heaters, floor coverings, window coverings, and all apparatus and equipment appurtenant thereto, which are now or which shall hereafter be placed or installed upon the Mortgaged Premises, are or shall thereafter be deemed to be fixtures and an accession to the freehold and a part of the Mortgaged Premises as between the parties hereto, their heirs, executors, administrators, successors, legal representatives and assigns, and all persons claiming by, through or under them, and shall be subject to the Mortgage.

25. Prior Encumbrances etc.

It is hereby agreed, that the Mortgagee may pay the amount of any encumbrance, lien, claim or charge now or hereafter existing, arising or claimed upon or against the Mortgaged Premises having priority, or purporting to have priority, over the Mortgage, including any Taxes, and may pay all costs, charges and expenses including legal costs, calculated as between solicitor and his own client, whether or not any action or any other proceeding is taken, which may be incurred in taking, recovering, protecting and keeping possession of the Mortgaged Premises and/or collecting all or any portion of the Indebtedness payable by the Mortgagor under the Mortgage, and all costs incurred in preserving the priority of the Mortgagee hereunder and in defending all claims against that priority, including all amounts, costs, charges and

expenses incurred by the Mortgagee as a consequence of the Mortgagor's default hereunder, and all such amounts, costs, charges and expenses so paid shall, together with interest thereon at the Interest Rate, be added to the Indebtedness and secured by the Mortgage, and shall be payable forthwith by the Mortgagor to the Mortgagee. In the event of the Mortgagee paying the amount of any such encumbrance, lien, claim or charge, Taxes, either out of the monies advanced under the Mortgage or otherwise, it shall be entitled and subrogated to all the rights, equities and securities of the Person so paid, without the necessity of a formal assignment, and the Mortgagee is hereby authorized to retain any discharge thereof, without registration, if it thinks proper to do so.

26. Acceleration

In addition to the Mortgagee's other rights under the Mortgage, at law, in equity, or otherwise (including the right to require payment of the Indebtedness or any part thereof), the Indebtedness shall, at the option of the Mortgagee, become immediately due and payable in each of the following events of default:

- (a) default by the Mortgagor in the payment of all or any portion of the Indebtedness when due under the Mortgage or any other indebtedness due under any other mortgage, encumbrance, lien or other charge ranking in priority or subsequent to the Mortgage which is not remedied within 5 days of the due date of such payment;
- (b) failure by the Mortgagor to observe or perform any other covenant and obligation contained herein or in any instrument providing additional security for the Indebtedness or any part thereof;
- (c) breach of any other of the Mortgagor's covenants or other obligations under the provisions of any encumbrance, mortgage, lien or other charge ranking in priority or subsequent to the Mortgage which is not remedied within 10 Business Days;
- (d) any order is made or resolution passed for the winding-up, liquidation or other dissolution of the Mortgagor or any Guarantor (if either is a corporation), the Mortgagor or any Guarantor makes an assignment for the benefit of creditors, any proceedings shall be instituted by or against the Mortgagor or the Guarantor adjudicating it a bankrupt, or insolvent, or seeking liquidation, winding-up, dissolution, reorganization, arrangement, protection, or relief of either of them or their debts under any law relating to bankruptcy, insolvency creditors' arrangements or reorganization or relief of debtors or other similar law, or seeking the appointment of a receiver, receiver and manager, trustee or other similar official of either of them or in respect of all or any of their respective undertaking, property or assets, or either of the Mortgagor or any Guarantor is declared bankrupt or a receiver, receiver and manager, trustee or other similar official is appointed of either of them or any of their respective undertaking, property and assets, or power of sale or foreclosure proceedings are commenced against the Mortgaged Premises;

- (e) an encumbrancer takes possession of any part of the Mortgaged Premises, or distress, execution or other similar process is brought against, or a liquidator, or receiver is appointed or an application for such appointment is made with respect to, all or any part of the undertaking, property or assets of the Mortgagor or any Guarantor;
- (f) any representation or warranty made by or on behalf of the Mortgagor in connection with the Mortgage, is untrue or incomplete;
- (g) the Mortgagor or any Guarantor fails to observe or perform any of its obligations in the Loan Agreement which is not remedied within 30 days from the date of occurrence of such Default, as such term is defined in the Loan Agreement; or
- (h) there has been a material adverse change in the Mortgaged Premises.

27. No Merger on Judgment

It is hereby agreed, that the taking of a judgment or judgments on any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Mortgagee's right to interest at the rate and times herein provided; and further that said judgment shall provide that interest thereon shall be computed at the Interest Rate and in the same manner as herein provided until the said judgment shall have been fully paid and satisfied.

28. Subsequent Financing

The Mortgagor will not further encumber the Lands by any mortgage(s) or debenture debt (including collateral debt) or other charge or lien whatsoever, without the written consent of the Mortgagee.

29. Receiver

Notwithstanding anything herein contained, it is hereby agreed and declared that at any time and from time to time when there shall be default by the Mortgagor under the provisions of this Mortgage, the Mortgagee may, at such time and from time to time and with or without entry into possession of the Mortgaged Premises or any part thereof by writing under its hand appoint a receiver of the Mortgaged Premises or any part thereof and of the rents and profits thereof or only of the rents and profits thereof and with or without security and may from time to time by similar writing remove any receiver and appoint another in his stead and that, in making any such appointment or removal, the Mortgagee shall be deemed to be acting as the agent or attorney for the Mortgagor. Upon the appointment of any such receiver or receivers from time to time, the following provisions shall apply:

- (a) The statutory declaration of an officer of the Mortgagee as to default by the Mortgagor under the provisions of this Mortgage shall be conclusive evidence thereof;
- (b) Every such receiver shall be the irrevocable agent or attorney of the Mortgagor for the collection of all rents and other monies receivable in respect of the Mortgaged Premises or any part thereof;
- (c) Every such receiver may, in the discretion of the Mortgagee and by writing under its hand, be vested with all or any of the powers and discretions of the Mortgagee;
- (d) The Mortgagee may from time to time by such writing fix the remuneration of every such receiver;
- (e) Every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Mortgagor and in no event the agent or attorney of the Mortgagee;
- (f) The appointment of every such receiver by the Mortgagee shall not incur or create any liability on the part of the Mortgagee to the receiver in any respect and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the Mortgagee a mortgagee in possession in respect of the Mortgaged Premises or any part thereof;
- (g) Every such receiver shall from time to time have the power to rent any portion of the Mortgaged Premises which may become vacant for such term and subject to such provisions as he may deem advisable or expedient and in so doing every such receiver shall act as the attorney or agent of the Mortgagor and he shall have authority to execute under seal any lease of any portion of the Mortgaged Premises in the name of and on behalf of the Mortgagor and the Mortgagor undertakes to ratify and confirm whatever any such receiver may do in the Mortgaged Premises;
- (h) Every such receiver shall have full power to complete any unfinished building or buildings or other improvements upon the Mortgaged Premises or any part thereof with the intent that any building or improvement thereon when so completed shall be a complete structure;
- (i) Every such receiver shall have full power to manage, operate, amend, repair, alter or extend the Mortgaged Premises or any part thereof in the name of the Mortgagor for the purpose of securing the payment of rental from the Mortgaged Premises or any part thereof;
- (j) No such receiver shall be liable to the Mortgagor to account for monies or damages other than cash received by him in respect of the Mortgaged Premises or any part thereof and out of such cash so received every such receiver shall, in the following order or in such other order as the Mortgagee may from time to time direct, pay:
 - (i) his remuneration aforesaid;

- (ii) all payments, costs, charges and expenses including, without limitation, costs as between solicitor and client made or incurred by him in connection with the completion of any unfinished building or buildings or other improvements upon, or the management, operation, amendment, repair, alteration or extension of, the Mortgaged Premises or any part thereof;
 - (iii) all interest, principal and other money which may, from time to time, be or become charged upon the Mortgaged Premises in priority to this Mortgage, and all taxes, insurance premiums and every other proper expenditure made or incurred by him in respect to the Mortgaged Premises or any part thereof;
 - (iv) to the Mortgagee all monies due or falling due under this Mortgage and to the extent elected by the Mortgagee, all monies owing but not yet due under this Mortgage;
 - (v) and thereafter every such receiver shall be accountable to the Mortgagor for any surplus remaining in the hands of such receiver;
- (k) The Mortgagee may at any time and from time to time terminate any such receivership by notice in writing under its hand to the Mortgagor and to any such receiver;
- (l) Save as to claims for accounting under clause (j) of this paragraph, the Mortgagor hereby releases and discharges the Mortgagee and every such receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused to the Mortgagor or any person claiming through or under him by reason of anything done by the Mortgagee or any such receiver under the provisions of this paragraph unless such claim be the direct and proximate result of dishonesty or gross neglect.

30. Transfers

Subject always to the terms of the Loan Agreement, if a Transfer occurs and if:

- (a) the Mortgagor, or any subsequent owner of the Mortgaged Premises, fails to apply for the approval of the Mortgagee as to the Transferee and the terms and conditions of the Transfer;
- (b) the Mortgagee does not approve the Transferee (which approval shall not be unreasonably withheld by the Mortgagee);
- (c) the Mortgagee does not approve the terms and conditions of the Transfer (which approval shall not be unreasonably withheld by the Mortgagee); or
- (d) the Transferee fails to enter into an assumption agreement agreeing to assume the Mortgage and any amendments hereto, and any collateral agreements and to pay the Indebtedness at the times and in the manner set out in the Mortgage and to observe, perform, keep and be liable under and be bound by every covenant, condition and obligation contained in the Mortgage and any amendments hereto, and any collateral agreements, to be performed by the Mortgagor thereunder

(including this obligation) at the time and in the manner and in all respects as therein contained and to be bound by each and all of the terms, covenants, conditions and obligations of the Mortgage and any amendments hereto, and any collateral agreements as though the same had originally been made, executed and delivered by such Transferee as Mortgagor,

then, and in any such case, the outstanding Indebtedness shall, at the option of the Mortgagee, immediately become due and payable.

If the Mortgagor is a corporation, any transfer or issue by sale, assignment, bequest, inheritance, operation of law or other disposition, or by subscription, from time to time of all or any part of the shares in the capital of the Mortgagor to any Person or group of Persons resulting in a change in control of the Mortgagor shall be deemed to be a Transfer within the meaning of the Mortgage and the Transferee shall be deemed to be the Person or Persons who acquired the said shares and the provisions hereof in respect of any Transfer and any Transferee (except for the requirement for the Transferee to enter into an assumption agreement) shall apply with all necessary changes thereto. The Mortgagor shall make available to the Mortgagee, or its representatives, all of its corporate books and records for inspection and provide such other information required by the Mortgagee in order to ascertain whether a change in control has occurred.

Acceptance by the Mortgagee of payments by any Transferee shall not be or be deemed to be approval or acceptance of the Transferee. It is understood further that no sale or consent to sale or assumption of this Mortgage by the Transferee shall in any way release or otherwise affect the personal covenants or obligations of the Mortgagor herein named or any Guarantor or other person liable for payment of the Indebtedness.

The Mortgagor covenants and agrees with the Mortgagee that any change of ownership (beneficial or otherwise) or control of the Mortgagor, or any change of ownership (beneficial or otherwise), control, transfer or sale of the Mortgaged Premises or part thereof, without the Mortgagee's prior written consent, shall, at the discretion of the Mortgagee, constitute a default under this Mortgage and the Mortgage shall become immediately due and payable. The Mortgagee may require as one of the terms for giving consent that the Purchaser or Transferee shall execute an assumption agreement in favour of the Mortgagee.

Notwithstanding any other term hereof, it shall not be an event of default which entitles the Mortgagee to accelerate the Indebtedness and written approval from the Mortgagee shall not be required in respect of a Transfer by the Mortgagor of the Mortgaged Premises to any

entity it controls, any entity that controls the Mortgagor, or any entity that is under common control with the Mortgagor, provided however that the Mortgagor provides written notice of the transfer to the Mortgagee.

31. Releases

It is hereby agreed that the Mortgagee may at all times at its discretion release any part or parts of the Mortgaged Premises from the security of the Mortgage or any other security for the Indebtedness either with or without any consideration therefor, without thereby releasing any Person from the Mortgage or from any of the covenants herein contained, and no such release shall diminish or prejudice this Mortgage or such other security as against the portion of the Mortgaged Premises remaining unreleased.

32. Extension of Time

No extension of time given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor, or any other dealing by the Mortgagee with the owner of the Mortgaged Premises, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor or any Guarantor or any other person liable for the payment of the Indebtedness.

33. Statements

The Mortgagee will provide to the Mortgagor, once per year, without charge, an annual mortgage statement in the Mortgagee's standard form. In addition, upon request, the Mortgagee will provide the Mortgagor, without charge, one additional mortgage statement per calendar year, in the Mortgagee's standard form. If the Mortgagor requests additional statements or quotations, it shall pay to the Mortgagee in advance such processing fee as the Mortgagee may require.

34. Discharge

The Mortgagee shall have a reasonable time after payment of the Indebtedness within which to prepare and execute a discharge of the Mortgage, and interest as aforesaid shall continue to run and accrue until actual payment in full of the Indebtedness has been received by the Mortgagee.

35. Expropriation

It is hereby agreed that if the Mortgaged Premises or any material part thereof shall be expropriated by any government authority, body or corporation having powers of expropriation, the Indebtedness shall, at the Mortgagee's option, forthwith become due and payable, together with interest thereon at the Interest Rate to the date of payment and together with a bonus equal to a sum of three months' interest at the Interest Rate or the Interest Rate Differential (as such term is defined in the Loan Agreement), if any and if positive, calculated on the amount of Indebtedness consisting of the Principal Amount. Further and without limiting any of the foregoing, in the event that any portion of the Mortgaged Premises shall be purchased, acquired by agreement, or otherwise taken for any public work whatsoever pursuant to any applicable legislation or regulation, then, and in such event any and all consideration or compensation whatsoever payable to the Mortgagor or anyone claiming an interest under or through the Mortgagor shall be payable to and shall be paid to the Mortgagee accordingly, and further any such compensation paid to or to the order of or received by the Mortgagor shall be and be deemed to be held in trust for the Mortgagee.

36. Waiver

It is understood and agreed that a waiver in one or more instances of any of the terms, covenants, conditions or provisions hereof or of the obligations secured by the Mortgage shall apply to the particular instance or instances and at the particular time or times only. And no such waiver shall be deemed a continuing waiver, but all of the terms, covenants, conditions and other provisions of the Mortgage and of the obligations secured thereby shall survive and continue to remain in full force and effect.

37. Priority of Extension Agreements

It is understood and agreed that any agreement for the extension of the time of payment of the Indebtedness or any part thereof and any renewal of the term of the Mortgage made at, before or after maturity, and prior to the execution of a discharge of the Mortgage, altering the term, Interest Rate (whether increased or decreased), the amount of the payments of principal, interest or other monies owing and secured by the Mortgage or any other provision, covenant or condition hereof, whether made with the Mortgagor named herein or a subsequent owner of the Mortgaged Premises (and whether or not consented to by the Mortgagor named herein or any successor in title if made with a subsequent owner), need not be registered in any land registry office but shall be effectual and binding upon the Mortgagor and upon every subsequent

mortgagee, encumbrancer or other person claiming an interest in the Mortgaged Premises or any part thereof.

The Mortgagor shall, forthwith on request therefor by the Mortgagee, provide or cause to be provided to the Mortgagee, at the Mortgagor's expense, all such postponements and other assurances as the Mortgagee may require to ensure or confirm the effect and priority of any such agreement. All extensions and renewals (if any) shall be done at the Mortgagor's expense (including, without limitation, payment of Mortgagee's legal expenses on a solicitor and his own client basis). No such extension or renewal, even if made by a successor in title to the Mortgagor named herein, shall in any way release or abrogate or render unenforceable the covenants or obligations of the Mortgagor named herein, or any subsequent owner, which shall continue notwithstanding such extension or renewal. Provided that nothing contained in this provision shall confer any right of renewal or extension upon the Mortgagor.

38. Severability

In the event any one or more of the provisions contained in the Mortgage shall for any reason be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Mortgagee, be severable from and shall not affect any other provision of the Mortgage, but the Mortgage shall be construed as if such invalid, illegal or unenforceable provision had never been contained in the Mortgage.

39. Additional Security

The Mortgagor covenants with the Mortgagee to provide such additional security, information, documentation and assurances as may be required from time to time by the Mortgagee during the currency of this Mortgage to determine and to establish and preserve, in all respects, the priority of this Mortgage and all advances made hereunder over any rights of lien claimants pursuant to the provisions of any applicable provincial lien legislation for the Province of Nova Scotia.

40. Non-Merger of the Loan Agreement

The parties acknowledge and agree that the execution and delivery of this Mortgage, any collateral security and further assurances in support of this Mortgage shall in no way merge or extinguish the terms and provisions of the loan agreement between, inter alia, the Mortgagor and the Mortgagee dated the date hereof (the "**Loan Agreement**"); and the terms and conditions contained in the Loan Agreement shall continue in full force and effect; provided that

in the case of any inconsistency or conflict between any provision of the Loan Agreement and any provision of this Mortgage, the provisions of the Loan Agreement shall prevail.

The Loan Agreement shall form part of this Mortgage and a breach of any of the terms and conditions of the Loan Agreement shall constitute a default hereunder.

41. Notice

Notice, if required, may be served upon the Mortgagor as set out in the Loan Agreement.

42. Interpretation and Headings

The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to the whole of the Mortgage and not to any particular paragraph or other portion thereof and extend to and include any and every document supplemental or ancillary hereto or in implementation hereof. Words in the singular include the plural and words in the plural include the singular. Words importing the masculine gender include the feminine and neuter genders where the context so requires. Words importing the neuter gender include the masculine and feminine genders where the context so requires. Whenever two or more persons are under a liability hereunder such liability shall be both joint and several. The headings do not form part of the Mortgage and have been inserted for convenience of reference only.

43. Successors and Assigns

Every reference in the Mortgage to a party hereto shall extend to and include the heirs, executors, administrators, successors and assigns of such party. The Mortgage shall enure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

44. Date of Mortgage

The parties hereby acknowledge and agree that for the purpose of defining "the date of the mortgage" with respect to any statutory right of prepayment, the date of the Mortgage shall be conclusively deemed to be the "Date of Advance" defined herein. For all other purposes, the Mortgage shall be deemed to be dated as of the date of signature hereof by the first named Mortgagor.

45. Governing Laws

This Mortgage shall be interpreted and governed according to the law of the Province of Nova Scotia.

46. Acknowledgement

The Mortgagor acknowledges receipt of a true copy of this Mortgage and all schedules hereto attached and forming part hereof.

This is Exhibit "22" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink, appearing to read "Sara L. Scott". The signature is fluid and cursive, with a long horizontal stroke extending to the left.

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

THIS MORTGAGE AMENDING AGREEMENT made the 6th day of April, 2022.

BETWEEN:

THE HALIFAX HERALD LIMITED

(hereinafter called the "**Mortgagor**")

- and -

FIERA PRIVATE DEBT FUND III LP, by its sole general partner **FIERA PRIVATE DEBT FUND GP INC.**

(hereinafter called the "**Mortgagee**")

WHEREAS:

1. The Mortgagor granted a mortgage dated the 18th day of July, 2012, to the Mortgagee as security for the Indebtedness (as defined therein) of the Mortgagor, which mortgage was registered on the 19th day of July, 2012 as Document No. 101148865 in the Land Registration Office for the County of Halifax (the "**Mortgage**") against certain lands and premises of the Mortgagor situate at 311 Bluewater Road, Bedford, Nova Scotia, more particularly described in Schedule "A" hereto (the "**Property**").
2. The Mortgagee has agreed to amend and extend the Maturity Date of the Mortgage, and the Mortgagor and the Mortgagee have agreed to enter into this agreement (the "**Amending Agreement**") to give effect of their intention.

AGREEMENT

NOW THEREFORE THIS AGREEMENT WITNESSETH that and for consideration of the sum of Ten Dollars (\$10.00) paid by each party to the other, the parties hereto agree as follows:

1. The Mortgage is hereby amended such that Section 1 under the cover page of the Mortgage shall be replaced in its entirety, such that it shall now read as follows, and be read and interpreted as if the following provision had been the original provision in the Mortgage:

Maturity Date: April 12, 2026
2. The Mortgagor does hereby reconfirm its mortgage of the Property as security for the Indebtedness and acknowledges and agrees that all other terms of the Mortgage and any collateral security given thereto shall remain in full force and effect as if repeated in full herein.
3. The provisions contained in this Amending Agreement shall be deemed to be amendments to the provisions of the Mortgage to the extent necessary to give full and complete effect to the provisions herein contained and this Amending Agreement shall be supplemental to the Mortgage and shall be read and construed and therewith as if the


Mortgage and this Amending Agreement and any other further amendments and supplements to the Mortgage constitute but one document.

4. Capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Mortgage.
5. This Amending Agreement shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors, legal representatives and assigns.
6. This Amending Agreement shall be governed by and interpreted in accordance with the laws of the Province of Nova Scotia without giving effect to the conflicts of laws and principles thereof.


[Signature Page Follows]

IN WITNESS WHEREOF the Mortgagor has properly executed this Collateral Mortgage Amending Agreement as of the day and year first above written.

THE HALIFAX HERALD LIMITED



Witness
Nico Jones

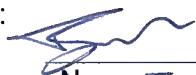
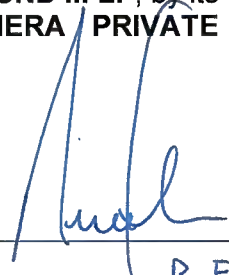
Per: 

Name: Paul Scott
Title: COO

**FIERA PRIVATE DEBT FUND III LP, by its
sole general partner FIERA PRIVATE
DEBT FUND GP INC.**



Witness Amanda Kaiser

Per:  

Name: Brock
Authorized Signatory R French .

PROVINCE OF NOVA SCOTIA
HALIFAX REGIONAL MUNICIPALITY

AFFIDAVIT OF CORPORATE STATUS AND EXECUTION

I, Jaw Scott, of Halifax, Province of Nova Scotia make oath and say as follows that:

1. I am the Coo of The Herald Halifax Limited (the "Company") and as such have a personal knowledge of the matters herein deposed to.
2. I have executed the annexed indenture on behalf of the Company as Coo of the Company and have authority to do so and confirm that my signature binds the Company.
3. The Company is not now nor will it be on the date of delivery of the annexed indenture, a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).
4. For the purposes of this my Affidavit, "Matrimonial Home" means the dwelling and real property occupied by a person and that person's spouse as their family residence and in which either or both of them have a property interest other than a leasehold interest.
5. The lands described in the annexed indenture are not occupied by any shareholder of the Company as a Matrimonial Home and have never been so occupied while the lands have been owned by the Company; nor does the ownership of a share in the Company entitle the owner or owners thereof to occupy such lands as a Matrimonial Home.
6. This Affidavit is sworn for the purpose of registering the annexed indenture pursuant to Sections 79(1) and 83 of the *Land Registration Act*.

SWORN TO at Halifax, in)
the Province of Nova Scotia, this 6th)
day of April, 2022, before)
me:)

Nico Jones)
A Barrister of the Supreme Court of Nova)
Scotia)

NICO J. JONES

[Signature]

SCHEDULE "A"

PID 40873648

Registration County: HALIFAX COUNTY

Street/Place Name: BLUEWATER ROAD /BEDFORD

Title of Plan: PLAN OF SURVEY OF LOTS K-2B1-A, RK-2B-A BEING A SUBDIVISION & CONSOLIDATION OF LOT RK-2B LANDS OF THE HALIFAX HERLAD LIMITED AND LOT K-2B1 LANDS OF 3098637 NOVA SCOTIA LIMITED 311 BLUEWATER ROAD, BEDFORD

Designation of Parcel on Plan: LOT RK-2B-A

Registration Number of Plan: 112568341

Registration Date of Plan: 2018-05-09 14:50:50

Subject to the restrictive covenants set out in the Deed recorded in Book 4263 at Page 73.

*** Municipal Government Act, Part IX Compliance ***

Compliance:

The parcel is created by a subdivision (details below) that has been filed under the *Registry Act* or registered under the *Land Registration Act*

Registration District: HALIFAX COUNTY

Registration Year: 2018

Plan or Document Number: 112568341

This is Exhibit "23" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GENERAL SECURITY AGREEMENT

2012. THIS GENERAL SECURITY AGREEMENT made as of the 19th day of July,

BETWEEN:

THE HALIFAX HERALD LIMITED, a company incorporated pursuant to the Companies Act (Nova Scotia)

(the "Debtor")

- and -

INTEGRATED PRIVATE DEBT FUND III LP, a limited partnership formed under the laws of Ontario, by its general partner, INTEGRATED PRIVATE DEBT FUND GP INC., a company incorporated under the *Business Corporations Act* (Ontario)

(the "Secured Party")

RECITALS:

A. The Secured Party has agreed to lend to the Debtor the aggregate principal sum of Eighteen Million Dollars (\$18,000,000) (the "Loan") for such purposes as are established by the terms and conditions of a loan agreement dated as of the date hereof (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified and in effect, the "Loan Agreement").

B. As a condition precedent to the Lender entering into the Loan Agreement, and making the Loan and other financial accommodations available to the Debtor, the Debtor is required to enter into this General Security Agreement to secure the payment and performance of its obligations, liabilities and indebtedness arising under the Loan Documents.

1. DEFINITIONS

1.1 All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement.

2. SECURITY INTEREST

2.1 For consideration the Debtor hereby mortgages, charges, assigns and transfers to the Secured Party and grants to the Secured Party a security interest in all the Debtor's right, title and interest in and to all now owned or held and after acquired or held personal property, assets and undertakings (other than real property) of the Debtor, of whatever nature or kind and wheresoever situate, and all proceeds thereof and therefrom (all of which is hereinafter collectively called the "Collateral") including, without limiting the generality of the foregoing:

- (a) all equipment, including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles, vessels and other tangible personal property that is not Inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing (all of which is collectively called the "**Equipment**");
 - (b) all inventory, including, without limitation, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is collectively called the "**Inventory**");
 - (c) all debts, accounts, claims, demands, moneys and choses in action which now are, or which may at any time be, due or owing to or owned by the Debtor and all books, records, documents, papers and electronically recorded data recordings, evidencing or relating to such debts, accounts, claims, demands, moneys and choses in action (all of which is collectively called the "**Accounts**");
 - (d) all documents of title, chattel paper, instruments, securities and money, and all other personal property that is not Equipment, Inventory or Accounts;
 - (e) all patents, trademarks, copyrights, trade names, goodwill, confidential information, trade secrets, know-how, including all research and development work, and all other intellectual property of the Debtor, including, without limitation, software, including all enhancements, updates and new versions, and any registrations and applications for registration of the foregoing (all of which is collectively called the "**Intellectual Property**"); and
 - (f) all contractual rights, licenses and all other choses in action of the Debtor of every kind which now are, or which may at any time be, due or owing to or owned by the Debtor and all other intangible property of the Debtor, that is not Accounts, documents of title, chattel paper, instruments, securities, money or Intellectual Property (all of the foregoing being herein collectively called the "**Intangibles**");
- 2.2 The security interests, mortgages, charges, assignments, transfers, grants and conveyances created pursuant to this Agreement are collectively called the "**Security Interests**".
- 2.3 The schedules, including definitions, form part of this Agreement.
- 3. EXCEPTIONS**
- 3.1 The last day of the term created by any lease or agreement is excepted out of any charge or the Security Interests but the Debtor shall stand possessed of the reversion thereby remaining upon trust to assign and dispose of it to any third party as the Secured Party shall direct.

3.2 All the Debtor's consumer goods are excepted out of the Security Interests.

4. ATTACHMENT

4.1 The Debtor agrees that the Security Interests attach upon the signing of this Agreement (or in the case of after acquired property, upon the date of acquisition), that value has been given and that the Debtor has (or in the case of after acquired property, will have upon the date of acquisition thereof) rights in the Collateral and the Debtor confirms that there has been no agreement between the Debtor and the Secured Party to postpone the time for attachment of the Security Interests and that it is the Debtor's understanding that the Secured Party intends the Security Interests to attach at the same time.

5. OBLIGATIONS SECURED

This Agreement and the Security Interests are in addition to and not in substitution for any other security interest, mortgage, charge or assignment now or in the future held by the Secured Party from the Debtor or from any other person and shall be general and continuing security for the payment and performance of all indebtedness, liabilities and obligations of the Debtor to the Secured Party (including interest thereon), whether incurred prior to, at the time of or after the signing of this Agreement, including extensions and renewals, and all other liabilities of the Debtor to the Secured Party, present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wherever and however incurred, and any ultimate balance thereof, including all current advances, future advances and re-advances of any loans by the Secured Party, and for the performance of all obligations of the Debtor to the Secured Party, whether or not contained in this Agreement (all of which indebtedness, liabilities and obligations are collectively called the "**Obligations**").

6. REPRESENTATIONS AND WARRANTIES

6.1 The Debtor represents and warrants to the Secured Party that:

- (a) it is a company incorporated and organised and validly existing and in good standing under the laws of the jurisdiction of its incorporation; it has the corporate power to own or lease its property and to carry on the business conducted by it; it is qualified as a company to carry on the business conducted by it and to own or lease its property and is in good standing under the laws of each jurisdiction in which the nature of its business or the property owned or leased by it makes such qualification necessary; and the execution, delivery and performance of this Agreement are within its corporate powers, have been authorised and do not contravene, violate or conflict with any law or the terms and provisions of its constating documents or its articles of incorporation and by-laws or any shareholders agreement or any other agreement, indenture or undertaking to which the Debtor is a party or by which it is bound;
- (b) its name as set forth on page 1 of this Agreement is its full, true and correct name as stated in its constating documents, and it does not have or use a French language form of its name or a combined English language and French language form of its name and vice versa, and the Debtor has provided a written

memorandum to the Secured Party accurately setting forth all prior names under which the Debtor has operated;

- (c) there is no litigation or governmental proceedings commenced or pending against or affecting the Collateral or the Debtor, in which a decision adverse to the Debtor would constitute or result in a material adverse change in the business, operations, properties or assets or in the condition, financial or otherwise, of the Debtor and the Debtor agrees to promptly notify the Secured Party of any such future litigation or governmental proceeding;
- (d) it does not have any information or knowledge of any facts relating to its business, operations, property or assets or to its condition, financial or otherwise, which it has not disclosed to the Secured Party in writing and which, if known to the Secured Party, might reasonably be expected to deter the Secured Party from advancing funds to the Debtor;
- (e) it has good title and lawfully owns and possesses all presently held Collateral, free from all security interests, mortgages, charges, encumbrances, assignments, liens and claims, save only the Security Interests and the security interests, mortgages, charges, assignments, encumbrances, liens and claims consented to in writing by the Secured Party, and it has not granted any licenses in or of its Intellectual Property other than as disclosed and consented to in writing by the Secured Party;
- (f) to the extent that any of the Collateral includes serial numbered goods which require serial number registration by virtue of the Act and its regulations including motor vehicles, trailers, mobile homes, boats, outboard motors for boats or aircraft, the Debtor has given the full and correct serial numbers of all such Collateral to the Secured Party;
- (g) this Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor and all other requirements have been fulfilled to authorise and make the execution and delivery of this Agreement, and the performance of the Debtor's obligations hereunder, legal, valid and binding and there is no restriction contained in the constating documents of the Debtor or in any shareholders agreement which restricts the powers of the authorised signatories of the Debtor to borrow money or give security;
- (h) the Debtor's place(s) of business and chief executive office have been correctly provided to the Secured Party; and
- (i) the Debtor has good right and lawful authority to grant a security interest in the Collateral as provided by this Agreement.

7. COVENANTS OF THE DEBTOR

7.1 The Debtor covenants with the Secured Party that at all times while this Agreement remains in effect the Debtor will:

- (a) promptly pay and satisfy the Obligations as they become due or are demanded;
- (b) defend the title to the Collateral for the Secured Party's benefit against the claims and demands of all persons;
- (c) fully and effectually ensure that the Security Interests are and continue to be valid and effective;
- (d) maintain the Collateral in good condition and repair and provide adequate storage facilities to protect the Collateral and not permit the value of the Collateral to be impaired;
- (e) observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (f) forthwith pay and satisfy:
 - (i) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Debtor shall in good faith contest its obligations so to pay and shall furnish to the Secured Party such security as the Secured Party may require;
 - (ii) all security interests, mortgages, charges, encumbrances, assignments, liens and claims which rank or could rank in priority to, or on an equal basis with, any Security Interests, save only the Security Interests, mortgages, charges, encumbrances, assignments, liens or claims, if any, consented to in writing by the Secured Party; and
 - (iii) all fees from time to time chargeable by the Secured Party arising out of any term of the commitment letter between the Secured Party and the Debtor;
- (g) forthwith pay and satisfy all costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) which may be incurred by the Secured Party in connection with granting loans or credit to the Debtor, including, without limitation:
 - (i) inspecting the Collateral;
 - (ii) negotiating, preparing, perfecting, registering or renewing the registration of this Agreement and the Security Interests, any Financing or Financing Change Statement, any modification or amending agreement and other

- documents relating to the Debtor's obligations, whether or not relating to this Agreement;
- (iii) complying with any disclosure requirements under the Act;
 - (iv) investigating title to the Collateral;
 - (v) taking, recovering, keeping possession and disposing of the Collateral;
 - (vi) maintaining the Collateral in good repair, storing the Collateral and preparing the Collateral for disposition;
 - (vii) any inspection, appraisal, investigation or environmental audit of the Collateral and the cost of any environmental rehabilitation, treatment, removal or repair necessary to protect, preserve or remedy the Collateral including any fine or penalty the Secured Party becomes obligated to pay by reason of any statute, order or direction of competent authority;
 - (viii) all other actions and proceedings taken to preserve the Collateral, enforce this Agreement and of any other security interest held by the Secured Party as security for the Obligations, protect the Secured Party from liability in connection with the Security Interests or assist the Secured Party in its loan granting or realization of the Security Interests, including, without limitation, any actions under the Bankruptcy and Insolvency Act (Canada) and all remuneration of any Receiver (as defined in Article 14 hereof) appointed pursuant to the Bankruptcy and Insolvency Act (Canada); and
 - (ix) any sums the Secured Party pays as fines or as clean up costs because of contamination of or from the Debtor's assets. (Further, the Debtor shall indemnify the Secured Party and its directors, shareholders, employees and agents from any liability or costs incurred, including legal defense costs, in this regard. The Debtor's obligation under this paragraph continues even after the Obligations are repaid and this agreement is terminated);
- (h) at the Secured Party's request, at any time and from time to time, execute and deliver such further and other documents and instruments and do all acts and things as the Secured Party in its absolute discretion requires to confirm, register and perfect, and maintain the registration and perfection of, the Security Interests;
- (i) notify the Secured Party promptly of:
- (i) any change in the information contained in this Agreement relating to the Debtor, its business or the Collateral, including, without limitation, any change of name or address and any change in the present location of any Collateral;

- (ii) the details of any material acquisition of Collateral, including, without limitation, the acquisition of any motor vehicles, trailers, mobile homes, boats, outboard motors for a boat, or aircraft;
 - (iii) any material loss or damage to the Collateral;
 - (iv) any material default by a material account debtor in the payment or other performance of its obligations to the Debtor respecting any Accounts;
 - (v) any claims against the Debtor including, without limitation, claims in respect of the Intellectual Property or of any actions taken by the Debtor to defend the registration of or the validity of or any infringement of the Intellectual Property;
 - (vi) the return to or repossession by the Debtor of Collateral where such return or repossession is material in relation to the business of the Debtor; and
 - (vii) all additional places of business and any changes in its place(s) of business or chief executive office;
- (j) prevent the Collateral, other than Inventory sold, leased, or otherwise disposed of as permitted by this Agreement, from being or becoming an accession to property not covered by this Agreement;
 - (k) carry on and conduct its business and undertaking in a proper and businesslike manner so as to preserve and protect the Collateral and the earnings, income, rents, issues and profits of the Collateral, including, without limitation, maintenance of proper and accurate books of account and records;
 - (l) permit the Secured Party and its representatives, at all reasonable times upon reasonable notice, access to the Collateral, all the Debtor's property, assets and undertakings, and all its books of account and records, for the purpose of inspection and the taking of extracts and copies, whether at the Debtor's premises or otherwise and the Debtor will render all assistance necessary;
 - (m) observe and perform all its obligations under:
 - (i) leases, licences, undertakings and any other agreements to which it is a party; and
 - (ii) any statute or regulation, federal, provincial, territorial or municipal to which it is subject;
 - (n) deliver to the Secured Party from time to time promptly upon request:
 - (i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to the Collateral;

- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral to allow the Secured Party to inspect, audit or copy them;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
 - (iv) all policies and certificates of insurance relating to the Collateral; and
 - (v) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Secured Party may reasonably require;
- (o) with respect to the Intellectual Property, take all necessary steps and initiate all necessary proceedings to maintain the registration or recording of the Intellectual Property, to defend the Intellectual Property from infringement and to prevent any licensed or permitted user from doing anything that may invalidate or otherwise impair the Intellectual Property;
- (p) with respect to copyright forming part of the Intellectual Property, provide to the Secured Party waivers of the moral rights thereto executed by all contributors or authors of the copyrighted work; and
- (q) consent to the Secured Party contacting and making enquiries of the Debtor's lessors, as well as municipal or other government officials or assessors.
- 7.2 Any amounts required to be paid to the Secured Party by the Debtor under this Article 6 shall be immediately payable with interest at the highest rate borne by any of the Obligations until all amounts have been paid.
- 7.3 This Agreement shall remain in effect until it has been terminated by the Secured Party by notice of termination to the Debtor and all registrations relating to this Agreement have been discharged.
- 8. INSURANCE**
- 8.1 The Debtor covenants that at all times while this Agreement is in effect the Debtor shall:
- (a) maintain or cause to be maintained insurance on the Collateral with a reputable insurer, of kinds, for amounts and payable to such person or persons, all as the Secured Party may require, and in particular maintain insurance on the Collateral to its full insurable value against loss or damage by fire and all other risks of damage, including, without limitation, an extended coverage endorsement and in the case of motor vehicles, insurance against theft;
 - (b) cause the insurance policy or policies required by this Agreement to be assigned to the Secured Party and have as part thereof a standard mortgage clause or a mortgage endorsement, as the Secured Party may require; and
 - (c) pay all premiums respecting such insurance, and deliver certificates of insurance to the Secured Party, if it so requires.

- 8.2 If proceeds of any required insurance hereunder becomes payable, the Secured Party may, in its absolute discretion, apply these proceeds to such part or parts of the Obligations as the Secured Party sees fit or release these proceeds to the Debtor to repair, replace or rebuild, but any release of insurance proceeds to the Debtor shall not operate as a payment on account of the Obligations or in any way affect this Agreement or the Security Interests.
- 8.3 The Debtor will forthwith, on the happening of loss or damage to the Collateral, notify the Secured Party thereof and furnish to the Secured Party, at the Debtor's expense, any necessary proof and do any necessary act, to enable the Secured Party to obtain payment of the insurance proceeds, but nothing herein contained shall limit the Secured Party's right to submit to the insurer a proof of loss on its own behalf.
- 8.4 The Debtor hereby authorizes and directs the insurer under any policy of insurance required hereunder to include the name of the Secured Party as loss payee on any policy of insurance and on any cheque or draft which may be issued respecting a claim under and by virtue of such insurance and the production by the Secured Party to any insurer of a notarial or certified copy of this Agreement shall be the insurer's complete authority for so doing.
- 8.5 If the Debtor fails to maintain insurance as required by this Agreement, the Secured Party may, but shall not be obliged to, maintain or effect such insurance coverage, or so much insurance coverage as the Secured Party considers necessary for its protection.

9. OTHER PROHIBITIONS

Without the prior written consent of the Secured Party, the Debtor will not:

- (a) create or permit to exist any security interest in, mortgage, charge, encumbrance or lien over, assignment of, or claim against any of its property, assets and, undertakings including, without limitation, the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests created by this Security Agreement;
- (b) grant, sell, or otherwise assign any of its chattel paper or any of the Collateral except only Inventory that is disposed of in accordance with Clause 9.2;
- (c) repay or reduce any shareholders loans or other debts due to its shareholders;
or
- (d) change its name, merge with or amalgamate with any other entity.

10. RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL

10.1 Except as provided by this Agreement, without the Secured Party's prior written consent, the Debtor will not:

- (a) sell, lease, license or otherwise dispose of the Collateral;

- (b) release, surrender or abandon possession of the Collateral; or
 - (c) move or transfer the Collateral from the jurisdictions in which the Security Interests have been perfected.
- 10.2 Provided that the Debtor is not in default under this Agreement, the Debtor may lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary course of its business and for the purposes of carrying on its business.
- 10.3 Any disposition of any Collateral, excepting leases, sales, licenses or consignments of Inventory in the ordinary course as described in Article 9.2 above, shall result in the Debtor holding the proceeds in trust for and on behalf of the Secured Party and subject to the Secured Party's exclusive direction and control. Nothing restricts the Secured Party's rights to attach, seize or otherwise enforce its Security Interests in any Collateral sold or disposed, unless it is sold or disposed with the Secured Party's prior written consent.

11. PERFORMANCE OF OBLIGATIONS

If the Debtor fails to perform its covenants and agreements under this Agreement, the Secured Party may, but shall not be obliged to, perform any or all of such covenants and agreements without prejudice to any other rights and remedies of the Secured Party, and any payments made, and any costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) incurred, by the Secured Party shall be immediately payable by the Debtor to the Secured Party with interest at the highest rate borne by any of the Obligations and shall be secured by the Security Interests, until all such amounts have been paid.

12. ACCOUNTS

Following an Event of Default which the Debtor has failed to cure within the applicable cure period, the Secured Party may collect, realize, sell or otherwise deal with all or a portion of the Accounts in such manner, upon such terms and conditions and at any time, as may seem to the Secured Party advisable, and without notice to the Debtor, except in the case of disposition after default and then subject to the applicable provisions of the Act, if any. All money or other forms of payment received by the Debtor in payment of any Account, or as proceeds, shall be subject to the Security Interests and shall be received and held by the Debtor in trust for the Secured Party.

13. DEFAULT

- 13.1 Unless waived by the Secured Party, the Debtor shall be in default under this Agreement, and shall be deemed to be in default under all other agreements between the Debtor and the Secured Party, in any of the following events:
- (a) the Debtor defaults, or threatens to default, in payments when due of any of the Obligations;
 - (b) the Debtor is in breach of, or threatens to breach, any term, condition, obligation or covenant made by it to or with the Secured Party, or any representation or

warranty of the Debtor to the Secured Party is untrue or ceases to be accurate, whether or not contained in this Agreement;

- (c) the Debtor declares itself to be insolvent, admits in writing its inability to pay its debts generally as they become due, makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal, makes an authorized assignment or otherwise takes advantage of any provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction;
- (d) a receiver, manager, receiver and manager or receiver-manager of all or a part of the Collateral is appointed;
- (e) an order is made or a resolution is passed for the winding up of the Debtor;
- (f) the Debtor ceases, or threatens to cease, to carry on all or a substantial part of its business or makes, or threatens to make, a sale of all or substantially all of its assets;
- (g) distress or execution is levied or issued against all or any part of the Collateral;
- (h) if the Debtor's voting control changes without the Secured Party's prior written consent;
- (i) the Debtor uses any monies advanced to it by the Secured Party for any purpose other than as agreed upon by the Secured Party;
- (j) without the Secured Party's prior written consent, the Debtor creates or permits to exist any security interest in, mortgage of, or charge, encumbrance, lien or claim against any of the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests;
- (k) the holder of any other security interest, mortgage, charge, encumbrance, lien or claim against any of the Collateral does anything to enforce or realize on such security interest, mortgage, charge, encumbrance, lien or claim;
- (l) the Debtor enters into an amalgamation, a merger or other similar arrangement, with any other person, without the Secured Party's prior written consent or the Debtor is continued or registered in a different jurisdiction, without the Secured Party's prior written consent;
- (m) the Secured Party in good faith and on commercially reasonable grounds believes that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy or removed from the jurisdiction in which this Agreement has been registered;
- (n) the lessor under any lease to the Debtor of any real or personal property takes any steps to or threatens to terminate such lease, or otherwise exercise any of its remedies under such lease, as a result of any default by the Debtor;

- (o) the Debtor causes or allows hazardous materials to be brought upon any lands or premises occupied by the Debtor or to be incorporated into any of its assets other than in accordance with applicable laws, the Debtor causes, permits, or fails to remedy any environmental contamination upon, in or under any of its lands or assets, or the Debtor fails to comply with any abatement or remediation order given by a responsible authority; or
- (p) any permit, license, certification, quota or order granted to or held by the Debtor is cancelled, revoked or reduced, as the case may be, or any order against the Debtor is enforced, preventing the business of the Debtor from being carried on for more than 5 days or materially adversely changing the condition (financial or otherwise) of the Debtor's business.

14. ENFORCEMENT

14.1 Upon any default under this Agreement, the Secured Party may declare any or all of the Obligations, whether or not payable on demand, to become immediately due and payable and the Security Interests will immediately become enforceable. To enforce and realize on the Security Interests, the Secured Party may take any action permitted by law or in equity as it may deem expedient and in particular, without limitation, the Secured Party may do any of the following:

- (a) appoint by instrument a receiver, manager, receiver and manager or receiver-manager (the "**Receiver**") of all or any part of the Collateral, with or without bond, as the Secured Party may determine, and from time to time, in its absolute discretion, remove such Receiver and appoint another in its stead;
- (b) enter upon any of the Debtor's premises at any time and take possession of the Collateral, with power to exclude the Debtor, its agents and its servants therefrom, without becoming liable as a mortgagee in possession;
- (c) preserve, protect and maintain the Collateral and make such replacements of and repairs and additions to the Collateral as the Secured Party deems advisable;
- (d) dispose of all or part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained, on such terms as to credit, and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise, as to the Secured Party may seem reasonable, provided that if any sale, lease or other disposition is on credit, the Debtor will not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies are actually received;
- (e) register assignments of the Intellectual Property and use sell, assign, license or sub-license any of the Intellectual Property; and
- (f) exercise all of the rights and remedies of a secured party under the Act and any other applicable laws.

- 14.2 A Receiver appointed pursuant to this Agreement shall be the agent of the Debtor and not of the Secured Party and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Secured Party under this Agreement, and in addition, shall have power to:
- (a) carry on the Debtor's business and for such purpose, from time to time, borrow money, either secured or unsecured, and if secured, by granting a security interest on the Collateral, such security interest may rank before, on an equal basis with or behind any of the Security Interests and if it does not so specify, such security interest shall rank in priority to the Security Interests;
 - (b) make an assignment for the benefit of the Debtor's creditors or a proposal on behalf of the Debtor under the *Bankruptcy and Insolvency Act* (Canada);
 - (c) commence, continue or defend proceedings in the name of the Receiver or in the name of the Debtor for the purpose of protecting, seizing, collecting, realizing or obtaining possession of or payment for the Collateral; and
 - (d) make any arrangement or compromise that the Receiver deems expedient.
- 14.3 Subject to the claims, if any, of the creditors of the Debtor ranking in priority to this Agreement, all amounts realized from the disposition of the Collateral pursuant to this Agreement will be applied as the Secured Party, in its absolute discretion and to the full extent permitted by law, may direct as follows:
- (a) in payment of all costs, charges and expenses (including legal fees and disbursements on a solicitor and its own client basis) incurred by the Secured Party respecting or incidental to:
 - (i) the exercise by the Secured Party of all or any of the rights and powers granted to it by this Agreement; and
 - (ii) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted to it by this Agreement, including, without limitation, the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;
 - (b) in or toward payment to the Secured Party of all principal and other monies (except interest) due in respect of the Obligations; and
 - (c) in or toward payment to the Secured Party of all interest remaining unpaid respecting the Obligations.

15. GENERAL PROVISIONS PROTECTING THE SECURED PARTY

- 15.1 To the full extent permitted by law, the Secured Party shall not be liable for any debts contracted by it during enforcement of this Agreement, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when the Secured Party shall manage the Collateral upon entry or seizure, nor shall the Secured Party be liable to account as a mortgagee in possession for anything except actual receipts, for any loss on realization or for any default or omission for which a mortgagee in possession may be liable. The Secured Party shall not be bound to do, observe or perform, or to see to the observance or performance by the Debtor, of any obligations or covenants imposed upon the Debtor, nor shall the Secured Party, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall the Secured Party be obliged to keep any of the Collateral identifiable. To the full extent permitted by law, the Debtor waives any provision of law permitted to be waived by it which imposes greater obligations upon the Secured Party than described above.
- 15.2 Neither the Secured Party, nor any Receiver appointed by it, shall be liable or accountable for any failure to seize, collect, realize, sell or obtain payments for the Collateral, nor shall they be bound to institute proceedings for the purposes of seizing, collecting, realizing or obtaining payment or possession of the Collateral or the preserving of any right of the Secured Party, the Debtor or any other party respecting the Collateral. Other than as a result of wilful misconduct or gross negligence, the Secured Party shall also not be liable for any acts or omissions on the part of the Secured Party, the Receiver or any employee or agent of the Secured Party or the Receiver, or for the exercise of the rights and remedies conferred upon the Secured Party or the Receiver by this Agreement.
- 15.3 The Secured Party or any Receiver appointed by it may grant extensions of time and other indulgences, take and give securities, accept compromises, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the debtors of the Debtor, co-obligants, guarantors and others and with the Collateral and other securities, as the Secured Party may see fit, without liability to the Secured Party and without prejudice to the Secured Party's rights respecting the Obligations or the Secured Party's right to hold and realize the Collateral.
- 15.4 The Secured Party, in its sole discretion, may realize upon any other security provided by the Debtor in any order or concurrently with the realization under this Agreement whether such security is held by it at the date of this Agreement or is provided at any time in the future. No realization or exercise of any power or right under this Agreement, or under any other security, shall prejudice any further realization or exercise until all Obligations have been fully paid and satisfied.
- 15.5 Any right of the Secured Party, and any obligation of the Debtor arising under any other agreements between the Secured Party and the Debtor, shall survive the signing, registration and advancement of any money under this Agreement and no merger respecting any such right or obligation shall occur by reason of this Agreement. The obligation, if any, of the Debtor to pay legal fees, a commitment fee, a standby fee or administration fees, under the terms of the Secured Party's commitment letter with the Debtor, shall survive the signing and registration of this Agreement and the Secured

Party's advancement of any money to the Debtor and any legal fees, commitment fees, standby fees or administration fees owing by the Debtor shall be secured by the Collateral.

- 15.6 In the event that the Secured Party registers a notice of assignment of Intellectual Property, the Debtor shall be responsible for and shall indemnify the Secured Party against all maintenance and renewal costs and any costs of initiating or defending litigation in respect thereof, together with all costs, liabilities and damages related thereto.
- 15.7 Notwithstanding any taking of possession of the Collateral, or any other action which the Secured Party or the Receiver may take, the Debtor now covenants and agrees with the Secured Party that if the money realized upon any disposition of the Collateral is insufficient to pay and satisfy the whole of the Obligations due to the Secured Party at the time of such disposition, the Debtor shall immediately pay to the Secured Party an amount equal to the deficiency between the amount of the Obligations and the sum of money realized upon the disposition of the Collateral and the Debtor agrees that the Secured Party may bring action against the Debtor for payment of the deficiency, notwithstanding any defects or irregularities of the Secured Party or the Receiver in enforcing its rights under this Agreement.

16. APPOINTMENT OF ATTORNEY

The Debtor hereby irrevocably appoints the Secured Party or the Receiver, as the case may be, with full power of substitution, as the attorney of the Debtor for and in the name of the Debtor, to do, make, sign, endorse or execute under seal or otherwise all deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do everything necessary or incidental to the exercise of all or any of the powers conferred on the Secured Party, or the Receiver, as the case may be, pursuant to this Agreement.

17. APPROPRIATION OF PAYMENTS

Any and all payments made in respect of the Obligations from time to time and money realized from any security interests held therefor (including amounts collected in accordance with or realized on any enforcement of this Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit and the Secured Party may at all times and from time to time change any appropriation as the Secured Party may see fit.

18. CONSOLIDATION

For the purposes of the laws of all jurisdictions in Canada, the doctrine of consolidation applies to this Agreement.

19. NO OBLIGATION TO ADVANCE

Neither the preparation and execution of this Agreement, nor the perfection of the Security Interests or the advance of any monies by the Secured Party, shall bind the Secured Party to make any advance or loan, or further advance or loan, or extend any time for payment of any indebtedness or liability of the Debtor to the Secured Party.

20. WAIVER

The Secured Party may, from time to time and at any time, partially or completely waive any right, benefit or default under this Agreement but such waiver shall not be a bar to or a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default under this Agreement. No waiver shall be effective unless it is in writing and signed by the Secured Party. No delay or omission on the part of the Secured Party in exercising any right shall operate as a waiver of such right or any other right.

21. NOTICE

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Loan Agreement.

22. EXTENSIONS

The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security interests and otherwise deal with the Debtor, the Debtor's account debtors, sureties and others, with the Collateral and with other security interests, as the Secured Party may see fit, without prejudice to the Debtor's liability or the Secured Party's right to hold and realize on the Security Interests.

23. NO MERGER

This Agreement shall not create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may be held by the Secured Party, now or in the future, from the Debtor or from any other person. The taking of a judgement respecting any of the Obligations will not operate as a merger of any of the covenants contained in this Agreement.

24. RIGHTS CUMULATIVE

The Secured Party's rights and remedies set out in this Agreement, and in any other agreement held by the Secured Party from the Debtor or any other person to secure payment and performance of the Obligations, are cumulative and no right or remedy contained in this Agreement or any other agreements is intended to be exclusive but each will be in addition to every other right or remedy now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Debtor and the Secured Party that may be in effect from time to time.

25. ASSIGNMENT

The Secured Party may, without further notice to the Debtor, at any time assign, transfer or grant a security interest in all or any of the Obligations, this Agreement and the Security Interests. The Debtor agrees that the assignee, transferee or secured party, as the case may be, shall have all of the Secured Party's rights and remedies under this Agreement and the Debtor will not assert as a defence, counterclaim, right of set-off or otherwise any claim which it now has or may acquire in the future against the Secured Party in respect of any claim made or any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the assigned Obligations to the assignee, transferee or secured party, as the case may be, as the said Obligations become due.

26. SATISFACTION AND DISCHARGE

Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to the Secured Party, shall not be a redemption or discharge of this Agreement. The Debtor shall be entitled to a release and discharge of this Agreement upon full payment and satisfaction of all Obligations, upon written request by the Debtor and subject to applicable law, upon payment to the Secured Party of an administrative fee to be fixed by the Secured Party and upon payment of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Secured Party in connection with the Obligations and such release and discharge. The Debtor shall, subject to applicable law, pay an administrative fee to be fixed by the Secured Party for the preparation or execution of any full or partial release or discharge by the Secured Party of any security it holds of the Debtor.

27. ENVIRONMENT

The Debtor represents and agrees that:

- (a) it operates and will continue to operate in conformity with all applicable environmental laws, regulations, standards, codes, ordinances and other requirements of any jurisdiction in which it carries on business and will ensure its staff is trained as required for that purpose;
- (b) it possesses and will maintain all environmental licences, permits and other governmental approvals as may be necessary to conduct its business and maintain the Collateral;

- (c) there has been no complaint, prosecution, investigation or proceeding, environmental or otherwise, respecting the Debtor's business or assets including, without limitation, the Collateral;
- (d) it will advise the Secured Party immediately upon becoming aware of any environmental problems relating to its business or the Collateral;
- (e) it will provide the Secured Party with copies of all communications with environmental officials and all environmental studies or assessments prepared for the Debtor and it consents to the Secured Party contacting and making enquiries of environmental officials or assessors; and
- (f) it will from time to time when requested by the Secured Party provide to the Secured Party evidence of its full compliance with the Debtor's obligations in this Clause 27.

28. ENUREMENT

This Agreement shall enure to the benefit of the Secured Party and its successors and assigns and shall be binding upon the Debtor and its successors and any assigns permitted by the Secured Party, as the case may be.

29. INTERPRETATION

29.1 In this Agreement:

- (a) "**Collateral**" has the meaning set out in Clause 1 and any reference to the Collateral shall, unless the context otherwise requires, be deemed to be a reference to the Collateral in whole or in part;
- (b) "**the Act**" means the *Personal Property Security Act* (Nova Scotia) and all regulations under the Act, as amended from time to time.

29.2 Words and expressions used in this Agreement that have been defined in the Act shall be interpreted in accordance with their respective meanings given in the Act unless otherwise defined in this Agreement or unless the context otherwise requires.

29.3 The invalidity or unenforceability of the whole or any part of any clause of this Agreement shall not affect the validity or enforceability of any other clause or the remainder of such clause of this Agreement.

29.4 The headings used in this Agreement have been inserted for convenience of reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.

29.5 In this Agreement, words importing the singular include the plural and vice versa; words importing gender include all genders.

29.6 This Agreement shall be governed by the laws of the Province of Nova Scotia.

30. COPY OF AGREEMENT AND FINANCING STATEMENT

The Debtor:

- (a) acknowledges receiving a copy of this Agreement; and
- (b) if the Act so permits, waives all rights to receive from the Secured Party a copy of any financing statement or financing change statement filed, or any verification statement or other document received, at any time respecting this Agreement.

31. TIME

Time shall in all respects be of the essence.


32. INDEPENDENT ADVICE

The Debtor acknowledges having received, or having had the opportunity to receive, independent legal and accounting advice respecting this Agreement and its effect.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF the Debtor has affixed its corporate seal duly attested by the hand of its proper officer in that behalf on the day and year first above written.

THE HALIFAX HERALD LIMITED

Per: 
Name: Sarah A. Dennis
Position: Director

[Signature page to the General Security Agreement – The Halifax Herald Limited]

This is Exhibit "24" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink that reads "Sara L. Scott". The signature is written in a cursive style with a horizontal line underneath the name.

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

TRADEMARK SECURITY AGREEMENT

THE HALIFAX HERALD LIMITED

THIS TRADEMARK SECURITY AGREEMENT (the "**Agreement**") is dated as of July 19th, 2012, by and between THE HALIFAX HERALD LIMITED (the "**Pledgor**") and INTEGRATED PRIVATE DEBT FUND III LP, by its sole general partner INTEGRATED PRIVATE DEBT FUND GP INC. (the "**Pledgee**") in its capacity as lender under that certain loan agreement dated as of the date hereof (as the same may be further amended, supplemented, revised, replaced or restated from time to time, the "**Loan Agreement**") between, *inter alia*, the Pledgor, as borrower, and the Pledgee, as lender.

RECITALS:

- A. Pursuant to the terms of a general security agreement dated as of the date hereof executed by the Pledgor in favour of the Pledgee (as the same may be further amended, supplemented, revised, replaced or restated from time to time, the "**General Security Agreement**"), the Pledgor granted to the Pledgee a lien upon, and security interest in, all of the Pledgor's Trademarks (as defined below), together with the goodwill of the business symbolized by the Pledgor's Trademarks and all products and proceeds thereof, to secure payment of the Obligations (as defined in the General Security Agreement).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor hereby grants to Pledgee a lien upon and continuing security interest in all of the Pledgor's right, title and interest in, to and under the following (all of the following items or types of property being herein collectively referred to as the "**Trademark Collateral**"):

- (1) all trademark registrations and applications for trademark registrations of the Pledgor, including but not limited to those referred to in Schedule 1 annexed hereto (the "**Trademarks**"), together with the goodwill of the business symbolized thereby; and
- (2) all products and proceeds of the foregoing.

The lien and security interest created by this Agreement is granted in conjunction with the liens and security interests granted to Pledgee pursuant to the General Security Agreement.

The Pledgor hereby acknowledges and affirms that the rights and remedies of the Pledgee with respect to the liens and security interests in the Trademark Collateral made and granted hereby are more fully set forth in the General Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of a conflict between the provisions of this Agreement and the General Security Agreement, the provisions of the General Security Agreement shall govern.

The Pledgor hereby authorizes the Pledgee to file and/or record this Agreement as Pledgee may deem necessary or desirable in any jurisdiction to effect the purposes of this Agreement.

All rights of the Pledgee hereunder shall enure to the benefit of its successors and assigns and all obligations of the Pledgor hereunder shall bind the Pledgor and its successors and permitted assigns.

The Pledgor hereby agrees that, anything herein to the contrary notwithstanding, the Pledgor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other

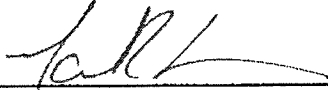
necessary or desirable actions in connection with their Trademarks subject to a security interest hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and made effective as of the date first written above.

PLEDGOR:

THE HALIFAX HERALD LIMITED

By: 
Name: Mark Hewer
Title: President + Chief Executive Officer

PLEDGEE:

**INTEGRATED PRIVATE DEBT FUND III LP, by its
sole general partner INTEGRATED PRIVATE DEBT
FUND GP INC.**

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and made effective as of the date first written above.

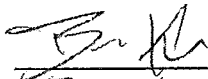
PLEDGOR:

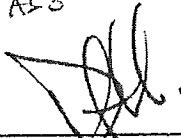
THE HALIFAX HERALD LIMITED

By: _____
Name:
Title:

PLEDGEE:

**INTEGRATED PRIVATE DEBT FUND III LP, by its
sole general partner INTEGRATED PRIVATE DEBT
FUND GP INC.**

By: 
Name: Branko
Title: ASO

By: 
Name: **D. E. Zinkewich**
Title: ASO

Schedule 1
to
Trademark Security Agreement

[NTD: SMSS TO COMPLETE]

OWNER	REGISTRATIO N NUMBER	REGISTRATIO N DATE	COUNTRY	DESCRIPTION
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This is Exhibit "25" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink that reads "Sara Scott". The signature is written in a cursive style with a horizontal line underneath the name.

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

TRADEMARK SECURITY AGREEMENT

BRACE CAPITAL LTD.

THIS TRADEMARK SECURITY AGREEMENT (the "**Agreement**") is dated as of July 19th, 2012, by and between BRACE CAPITAL LTD. (the "**Pledgor**") and INTEGRATED PRIVATE DEBT FUND III LP, by its sole general partner INTEGRATED PRIVATE DEBT FUND GP INC. (the "**Pledgee**") in its capacity as lender under that certain loan agreement dated as of the date hereof (as the same may be further amended, supplemented, revised, replaced or restated from time to time, the "**Loan Agreement**") between, *inter alia*, the Pledgor, as guarantor, and the Pledgee, as lender.

RECITALS:

- A. Pursuant to the terms of a general security agreement dated as of the date hereof executed by the Pledgor in favour of the Pledgee (as the same may be further amended, supplemented, revised, replaced or restated from time to time, the "**General Security Agreement**"), the Pledgor granted to the Pledgee a lien upon, and security interest in, all of the Pledgor's Trademarks (as defined below), together with the goodwill of the business symbolized by the Pledgor's Trademarks and all products and proceeds thereof, to secure payment of the Obligations (as defined in the General Security Agreement).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor hereby grants to Pledgee a lien upon and continuing security interest in all of the Pledgor's right, title and interest in, to and under the following (all of the following items or types of property being herein collectively referred to as the "**Trademark Collateral**");

- (1) all trademark registrations and applications for trademark registrations of the Pledgor, including but not limited to those referred to in Schedule 1 annexed hereto (the "**Trademarks**"), together with the goodwill of the business symbolized thereby; and
- (2) all products and proceeds of the foregoing.

The lien and security interest created by this Agreement is granted in conjunction with the liens and security interests granted to Pledgee pursuant to the General Security Agreement.

The Pledgor hereby acknowledges and affirms that the rights and remedies of the Pledgee with respect to the liens and security interests in the Trademark Collateral made and granted hereby are more fully set forth in the General Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of a conflict between the provisions of this Agreement and the General Security Agreement, the provisions of the General Security Agreement shall govern.

The Pledgor hereby authorizes the Pledgee to file and/or record this Agreement as Pledgee may deem necessary or desirable in any jurisdiction to effect the purposes of this Agreement.

All rights of the Pledgee hereunder shall enure to the benefit of its successors and assigns and all obligations of the Pledgor hereunder shall bind the Pledgor and its successors and permitted assigns.

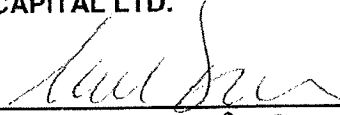
The Pledgor hereby agrees that, anything herein to the contrary notwithstanding, the Pledgor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their Trademarks subject to a security interest hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and made effective as of the date first written above.

PLEDGOR:

BRACE CAPITAL LTD.

By: 
Name: Sarah A. Dennis
Title: President

PLEDGEE:

**INTEGRATED PRIVATE DEBT FUND III LP, by its
sole general partner INTEGRATED PRIVATE DEBT
FUND GP INC.**

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and made effective as of the date first written above.

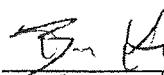
PLEDGOR:


BRACE CAPITAL LTD.

By: _____
Name:
Title:

PLEDGEE:

**INTEGRATED PRIVATE DEBT FUND III LP, by its
sole general partner INTEGRATED PRIVATE DEBT
FUND GP INC.**

By: 
Name: Brian K.
Title: ASO

By: 
Name: **D. E. Zinkewich**
Title: ASO

Schedule 1
to
Trademark Security Agreement

[NTD: SMSS TO COMPLETE]

OWNER	REGISTRATIO N NUMBER	REGISTRATIO N DATE	COUNTRY	DESCRIPTION
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This is Exhibit "26" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GUARANTEE/PLEDGE AGREEMENT

Dated 19 July, 2012.

BETWEEN:

G.W.D. INVESTMENTS LIMITED, a company incorporated pursuant to the *Companies Act* (Nova Scotia) (the "**Pledgor**"),

- and -

INTEGRATED PRIVATE DEBT FUND III LP, a limited partnership formed under the laws of Ontario, by its general partner, INTEGRATED PRIVATE DEBT FUND GP INC., a corporation incorporated under the *Business Corporations Act* (Ontario) (the "**Secured Party**"),

RECITALS:

A. The Secured Party has agreed to lend to THE HALIFAX HERALD LIMITED (the "**Borrower**") the aggregate principal sum of Eighteen Million Dollars (\$18,000,000) (the "**Loan**") for such purposes as are established by the terms and conditions of a loan agreement dated as of the date hereof (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified and in effect, the "**Loan Agreement**").

B. It is a condition of the making of the Loan by the Secured Party that the Pledgor enter into this Agreement to guarantee the covenants and obligations of Sarah Dennis pursuant to a Limited Recourse Guarantee (the "**Limited Recourse Guarantee**") issued pursuant to the Loan Agreement, which guarantees the repayment by the Borrower to the Secured Party of all moneys owed to the Secured Party in relation to the Loan.

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1.00 – INTERPRETATION

1.01 Definitions

All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement. In addition, the following terms shall have the following meanings:

- (a) "**Agreement**" means this Guarantee/Pledge Agreement;
- (b) "**Financing Agreements**" means collectively, the Loan Agreement, this Agreement and all notes, guarantees and other agreements, documents and instruments now or at any time hereafter executed and/or delivered by the Pledgor or any other guarantor, endorser, acceptor, surety or other person liable on or in connection with the Loan Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced;
- (c) "**Guarantee**" has the meaning set forth in section 2.01;

- (d) **"PPSA"** means the *Personal Property Security Act* (Nova Scotia) as amended, supplemented, restated and superseded, in whole or in part, from time to time provided that, if the attachment, perfection or priority of the Secured Party's security in respect of any of the Pledged Shares is governed by the laws of any jurisdiction other than Nova Scotia, PPSA shall mean those other laws for the purposes hereof relating to the attachment, perfection or priority;
- (e) **"Pledged Shares"** means the shares in the capital of the Borrower owned by the Pledgor, including but not limited to as set out in Schedule "A" attached hereto, and any substitutions therefor, additions thereto and proceeds thereof arising out of any consolidation, subdivision, reclassification, conversion, stock dividend or similar increase or decrease therein together with any dividends or other moneys now or hereafter received or declared in respect of the Pledged Shares and all other rights and claims of the Pledgor in respect of the Pledged Shares including, without limitation, any rights, claims or privileges in respect of the Pledged Shares pursuant to any shareholder agreement or other contract, document or records in any form evidencing or relating in any way to the Pledged Shares; and
- (f) **"Obligations"** means any and all obligations, liabilities and indebtedness of every kind, nature and description owing by the Pledgor to the Secured Party and any of its affiliates, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise under the Loan Agreement.

1.02 **Headings, Etc.**

The division of this Agreement into articles, sections and subsections and other subdivisions and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation hereof.

1.03 **Rules of Construction**

Unless the context otherwise requires:

- (a) words importing the singular number only shall include the plural and *vice versa* and words importing the use of either gender shall include both genders and words importing individuals shall include firms and corporations and *vice versa*; and
- (b) reference herein to any agreement, indenture or other instrument in writing means such agreement, indenture or other instrument in writing as amended, supplemented, restated, superseded or replaced from time to time.

ARTICLE 2.00 – PLEDGE

2.01 **Guarantee/Pledge**

For valuable consideration the Pledgor guarantees satisfaction to the Secured Party of the obligations of Sarah Dennis pursuant to the Limited Recourse Guarantee (the "**Guarantee**"). The Pledgor agrees that the obligations of Sarah Dennis may be amended and all or any part of the indebtedness of the Borrower guaranteed by the Limited Recourse Guarantee may be renewed or extended and the indulgences may be granted to the Borrower or to any other Pledgor, at any time, with the Pledgor's written consent, and without discharging the Pledgor's obligations under this Agreement. Subject to the written consent of the Pledgor, the Pledgor agrees that this Guarantee is

not released, discharged, waived or amended by any amendment to, or restatement of, the Loan Agreement or the Limited Recourse Guarantee, including any increase in the indebtedness of the Borrower, or change in payment terms, interest rate, fees, costs or penalties. None of these things will in any way affect the Secured Party's rights or remedies pursuant to this Guarantee or the liability of the Pledgor under this Guarantee, even if the risk to the Pledgor is increased by any of these actions.

This Guarantee will not be discharged or otherwise affected by any change in the legal or business nature, capacity or status of the Borrower or the Pledgor. There are no representations, collateral agreements or conditions with respect to this Guarantee affecting the Pledgor's liability under this Guarantee. The liability of the Pledgor will not be limited or reduced as a result of the termination, invalidity or unenforceability of any security or right of the Secured Party against the Borrower, Sarah Dennis or any other person, including other pledgors or guarantors, for any reason.

This Guarantee is unconditional. The Pledgor's obligations are independent of the Borrower's or Sarah Dennis's obligations and the Secured Party may demand payment from the Pledgor, and realize on the security constituted by this Agreement, even if the Secured Party does not demand or proceed against the Borrower or Sarah Dennis, or any other pledgor, or any other party, perfect any security interest, proceed against any security or pursue any other remedy. The Secured Party may release or add other pledgors without releasing the Pledgor. The Pledgor waives any right of subrogation.

The Secured Party may demand payment of the entire indebtedness, or any part, without releasing the Pledgor from its obligations under this Guarantee. Demand for payment will become effective when written notice is delivered or mailed to the Pledgor. The Pledgor will pay the indebtedness, to the extent guaranteed, to the Secured Party on demand, provided that notwithstanding anything in this Agreement or in the Loan Agreement to the contrary, the obligation of the Pledgor to pay shall, at his sole option, be limited to permitting the Secured Party to exercise its security interests in the Pledged Shares. For greater certainty, in no event shall the Pledgor be obligated to pay cash to the Secured Party and his obligation shall be limited solely to his interest in the Pledged Shares.

2.02 Security Interest

As continuing security for the due and timely payment and performance by the Pledgor of the Obligations, the Pledgor hereby assigns, mortgages, charges, hypothecates, pledges and grants a security interest in the Pledged Shares to and in favour of the Secured Party. The Pledgor will forthwith deliver to the Secured Party, its agent or nominee the share certificates evidencing the Pledged Shares together with all appropriate transfer and other documents (including, without limitation, a director's resolution approving this Agreement and the transfer of the Pledged Shares to the Secured Party upon an Event of Default which is not remedied within the applicable cure period) to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell the Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement. If the Pledgor acquires any certificates evidencing the Pledged Shares after the date hereof, the Pledgor shall, forthwith upon receipt of such certificates, deliver such certificates to the Secured Party, its agent or nominee, together with all appropriate transfer and other documents to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell or cause to be transferred or sold such Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement.

2.03 **Attachment and Value**

The Pledgor acknowledges and agrees that:

- (a) the security interests created hereby attach to the Pledged Shares immediately upon execution and delivery of this Agreement and delivery of the Pledged Shares to the Secured Party or its agent or nominee and the Secured Party and the Pledgor have not agreed to postpone the time of attachment of the pledge of the Pledged Shares by the Pledgor to any time beyond the delivery of the Pledged Shares to the Secured Party, its agent or nominee; and
- (b) to the extent that the Pledgor does not acquire rights or interests in any of the Pledged Shares until after the execution and delivery of this Agreement, the security interests created hereby shall attach to such Pledged Shares at the time the Pledgor acquires rights or interests therein

ARTICLE 3.00 – PROVISIONS RELATING TO THE PLEDGED SHARES

3.01 **Voting Rights**

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to exercise all voting rights in respect of the Pledged Shares and to give consents, waivers, notices and ratifications and to take other action in respect thereof, provided, however, that no votes shall be cast or consent, waiver, notice or ratification given or action taken which would be prejudicial to the interest of the Secured Party, impair or reduce the value of or restrict the transferability of the Pledged Shares, or be inconsistent with or violate any provisions of any of the Financing Agreements or any other agreement relating hereto or thereto, including, without limitation:
 - (i) give any proxies to vote the Pledged Shares; or
 - (ii) enter into any shareholders' agreement or voting trust with respect to the Pledged Shares.
- (b) Except during the continuance of an Event of Default, if any of the Pledged Shares are registered in the name of the Secured Party, its agent or nominee, the Secured Party, on the written request of the Pledgor, shall execute and deliver or cause its agent or nominee to execute and deliver to the Pledgor suitable proxies or powers of voting powers attorney in favour of the Pledgor or its nominee or nominees for voting, giving consents, waivers, notices or ratifications or take any other action the Pledgor is permitted to take in respect of such Pledged Shares and, to the extent consistent with or in respect of matters permitted hereunder, otherwise facilitate the voting of any such Pledged Shares, the giving of such consents, waivers, notices and ratifications and the taking of such actions.

3.02 **Dividends and Distributions**

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to receive and deal with (except as restricted by any of the Financing Agreements) any and all dividends, interest and other distributions or like payments (whether in cash, security (as such term is defined in the PPSA) or other property) at any time payable on or with respect to the Pledged Shares, and the Secured Party shall forthwith deliver to the Pledgor any such dividends, interest, distributions or other like payments

received by it.

- (b) During the continuance of an Event of Default, all rights of the Pledgor to receive dividends, interest, distributions and other like payments which it would otherwise be entitled to receive in respect of the Pledged Shares shall cease, and all such rights shall become vested for such period in the Secured Party which shall thereupon during such period have the sole right to receive such amounts. The Secured Party shall, to the extent permitted by applicable law, be entitled to apply any such amounts received by it during the continuance of an Event of Default in respect of the Obligations, and pending such application of such amounts, the same shall be deemed to form part of the Pledged Shares.

3.03 Rights and Duties of The Secured Party

It is understood and agreed that, at any time and from time to time during the continuance of an Event of Default, all rights of the Pledgor pursuant to Sections 3.01 and 3.02 shall cease and the Secured Party may enforce and exercise any and all of the rights of the Pledgor with respect to the Pledged Shares, including those rights described in Sections 3.01 and 3.02.

ARTICLE 4.00 – REPRESENTATIONS, WARRANTIES AND COVENANTS

4.01 Representations and Warranties

The Pledgor hereby represents and warrants to the Secured Party as follows and acknowledges that the Secured Party is relying on such representations and warranties in advancing, or agreeing to advance, funds pursuant to the Loan Agreement:

- (a) the Pledgor is the registered and beneficial owner of, and has good title to, the Pledged Shares subject only to the security interests created by this Agreement;
- (b) the Pledged Shares are duly issued and outstanding as fully paid and non-assessable shares;
- (c) it has full power, authority and right to enter this Agreement and to pledge the Pledged Shares, and to grant to the Secured Party the security interests created by this Agreement;
- (d) the entering into of this Agreement and the performance by the Pledgor of its obligations hereunder does not and will not contravene, breach or result in any default under the articles, by-laws, constating documents or other organizational documents of the Pledgor or under any material mortgage, lease, agreement or other legally binding instrument, license, permit or law to which the Pledgor is a party or by which the Pledgor or any of its properties or assets may be bound and will not result in or permit the acceleration of the maturity of any indebtedness, liability or obligation of the Pledgor under any mortgage, lease, agreement or other legally binding instrument of or affecting the Pledgor;
- (e) no authorization, consent or approval of, or filing with or notice to, any person is required in connection with the execution, delivery or performance of this Agreement by the Pledgor;
- (f) this Agreement creates a valid perfected security interest in the Pledged Shares;

- (g) no person has any agreement or option or any right or privilege capable of becoming an agreement or option to acquire any right or interest in the Pledged Shares;
- (h) there are no restrictions on the voting rights associated with, or upon the transfer of, any of the Pledged Shares other than those referred to on the face of the certificates evidencing the Pledged Shares;
- (i) the Pledgor is not a party to nor bound by any shareholder agreement or other agreement of a similar nature relating to the Pledged Shares;
- (j) this Agreement has been duly executed and delivered by it and constitutes an enforceable obligation against the Pledgor in accordance with its terms;
- (k) it has not granted any right to acquire an interest in any of the Pledged Shares except as set forth in this Agreement;
- (l) it has not assigned, transferred, set over or granted a security interest in the Pledged Shares to any other person except as set forth in this Agreement;
- (m) none of the rights of the Pledgor arising as the legal and beneficial owner of the Pledged Shares have been surrendered, cancelled or terminated except as set forth in this Agreement; and
- (n) there is no default or dispute existing in respect of the Pledged Shares.

4.02

Covenants

The Pledgor covenants and agrees with the Secured Party the following:

- (a) the Pledgor shall cause the board of directors of the Borrower to pass a resolution authorizing the transfer of such Pledged Shares in accordance with the terms of this Agreement;
- (b) if the Pledgor shall become entitled to receive or shall receive any share certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or right, whether in addition to, in substitution of, as a conversion of, or in exchange for some or all of the Pledged Shares, or otherwise in respect thereof, the Pledgor shall accept the same as the agent of the Secured Party, hold the same in trust for the Secured Party and deliver the same forthwith to the Secured Party (or to an agent or nominee, as the Secured Party may direct) in the exact form received, together with the appropriate transfer and other documents to enable the Secured Party or its agent or nominee to be registered as owner thereof, to be held by the Secured Party hereunder as additional security for the Obligations. During the continuance of an Event of Default, any sums paid upon or in respect of the Pledged Shares, shall be paid over to the Secured Party to be held by it as part of the Pledged Shares and in case any distribution of capital shall be made on or in respect of the Pledged Shares or any property shall be distributed upon or with respect to the Pledged Shares pursuant to a recapitalization or reclassification or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Secured Party to be held by it, subject to the terms hereof as part of the Pledged Shares. During the continuance of an Event of Default, if any sums of money or property so paid or

distributed in respect of the Pledged Shares shall be received by the Pledgor, the Pledgor shall, until such money or property is paid or delivered to the Secured Party, hold such money or property in trust for the Secured Party segregated from other funds of the Pledgor, as part of the Pledged Shares;

- (c) the Pledgor shall not permit any issuance of additional shares in the capital of the Borrower unless all such additional shares are pledged in favour of the Secured Party hereunder forthwith upon their issuance; and
- (d) the Pledgor shall defend the Secured Party's right, title and security interest in and to all the Pledged Shares against the claims and demands of all persons whomsoever and the Pledgor will have good title to any other shares or assets that become Pledged Shares hereunder.

ARTICLE 5.00 – DEFAULT AND REMEDIES

5.01 Remedies

The security interests created hereby shall immediately become enforceable if the Pledgor is in default of any of its Obligations, and the Secured Party may, forthwith or at any time thereafter, except in the event such default shall have been cured prior to any action by the Secured Party or except as provided by applicable law or this Agreement, take any one or more of the following actions:

- (a) dispose of the Pledged Shares by private sale, public sale or otherwise (including giving an option or options to purchase or contract to sell) upon such terms and conditions as the Secured Party considers to be desirable and the Secured Party may apply and allocate any proceeds arising from the realization of the Pledged Shares to the Obligations in such manner as the Secured Party, in its absolute discretion, shall deem appropriate;
- (b) elect to retain the Pledged Shares or any portion thereof irrevocably by giving written notice of such election to the Pledgor and by complying with all applicable laws governing the exercise of this right;
- (c) exercise any or all of the rights and privileges attaching to the Pledged Shares and to deal with the Pledged Shares as if the Secured Party was the absolute owner thereof (including causing the Pledged Shares to be registered in the name of the Secured Party or its nominee) and to collect, draw upon, receive, appropriate and realize upon the Pledged Shares or any part thereof;
- (d) file such proofs of claims or other documents as may be necessary or desirable to have their claim lodged in any bankruptcy, winding-up, liquidation, arrangement, dissolution or other proceedings (voluntary or otherwise) relating to the Pledgor;
- (e) in the name of the Pledgor perform, at the Pledgor's expense any and all obligations or covenants of the Pledgor relating to the Pledged Shares and to enforce performance by the other parties of their obligations, covenants and agreements in relation to the Pledged Shares including by the institution and prosecution of any and all actions and proceedings as may be deemed necessary or desirable, in the discretion of the Secured Party, for such enforcement and the settlement of any disputes with such other parties upon such terms and conditions as the Secured Party, in its discretion, considers to be desirable;

- (f) by instrument in writing, appoint any person to be a receiver (which term shall include a receiver and manager) of the Pledged Shares or any part thereof and may remove any receiver so appointed and appoint another in his stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections 5.01(c), (d), (e) and (g) hereof and to take possession of and collect dividends, interest, distributions and other like payments payable to the Pledgor in respect of the Pledged Shares and pay therefrom all charges relating to or in respect of the Pledged Shares; or
- (g) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement or by law or in equity.

5.02 Sale of Pledged Shares

Any sale referred to in Subsection 5.01(a) may be a sale of all or any portion of the Pledged Shares and may be by way of public auction, public tender, private contract or otherwise. Any sale pursuant to this Section 5.02 may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and may be made from time to time as the Secured Party, in its sole discretion deems fit, with power to vary or rescind any such sale or buy in at any public sale and resell without being answerable for any loss. The Secured Party may sell the Pledged Shares for a consideration payable by installments either with or without taking security for the payment of such installments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Pledged Shares and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Pledgor and all those claiming an interest by, from, through or under the Pledgor. In the event of any sale pursuant to this Section 5.02, the Pledgor hereby covenants and agrees to provide all information, certificates and consents required under applicable securities laws or under the rules, by-laws or policies of the exchange(s) on which any of the Pledged Shares may be listed and posted for trading to permit the due and valid sale of the Pledged Shares in compliance with such laws, rules, by-laws or policies.

5.03 Expenses

The Pledgor shall pay to the Secured Party all reasonable out-of-pocket costs and expenses (including legal fees) incurred in connection with the preparation, execution and delivery of this Agreement upon the execution hereof and the reasonable costs and expenses of the Secured Party incurred in exercising its rights hereunder shall form part of the Obligations and shall be paid by the Pledgor to the Secured Party forthwith after demand therefor shall have been made by the Secured Party to the Pledgor together with interest from and including the date of demand or, if the Secured Party has taken steps to exercise its rights under Section 5.01, from and including the date upon which the cost or expense is incurred at a rate per annum that is equal to the Interest Rate payable before and after demand, maturity, default and judgment, with interest on amounts in default at the same rate. All such interest shall be determined daily and shall be compounded monthly in advance on the first day of each calendar month. Payment of such interest shall form part of the Obligations and be secured by the security interests created hereunder.

5.04 Obligations of the Secured Party

The Secured Party shall not be under any obligation, or be liable or accountable for any failure, to enforce payment or performance of the Obligations or to seize, collect, realize or obtain payment with respect to the Pledged Shares or to preserve any of its rights, the Pledgor or any other person in respect of the Pledged Shares or to exercise or exhaust any of their rights and

remedies hereunder or under or with respect to the Pledged Shares and shall not be under any obligation to institute proceedings for any of such purposes. The Secured Party shall not be responsible for any loss occasioned by any sale or other dealing with the Pledged Shares or by retention of or failure to sell or otherwise deal therewith or be bound to protect the Pledged Shares from depreciating in value or becoming worthless other than as a result of wilful misconduct or gross negligence of the Secured Party.

5.05 **Rights and Remedies Cumulative**

The rights and remedies given to the Secured Party hereunder shall be cumulative of and not in substitution for any rights or remedies to which the Secured Party may be entitled under any of the Financing Agreements or any other security provided to the Secured Party or which may be available at law or in equity and may be exercised whether or not the Secured Party has pursued or is then pursuing any other such rights or remedies.

ARTICLE 6.00 – ACKNOWLEDGEMENTS BY THE PLEDGOR

6.01 **Acknowledgements**

The Pledgor hereby:

- (a) acknowledges receipt of a copy of this Agreement;
- (b) agrees that the pledge created hereby or to be created shall be and be deemed to be effective whether the Obligations hereby secured or any part thereof shall be advanced before, upon or after the date of execution of this Agreement;
- (c) acknowledges and agrees that this Agreement and the rights and obligations of the Secured Party contained in any of the Financing Agreements may be assigned in whole or in part in accordance with the Loan Agreement and, in the event of any assignment, the assignee(s) shall be entitled to all the rights and remedies, and subject to the obligations, of the Secured Party set forth in this Agreement; and
- (d) agrees not to assert against the Secured Party or any assignee thereof, and acknowledges that the rights of the Secured Party or any such assignee shall not be subject to, any claim, defense, demand, set-off or other right, whether at law or in equity, that the Pledgor has or may have against the Secured Party or any such assignee under any agreement or instrument other than the Financing Agreements.

ARTICLE 7.00 – WAIVER

7.01 Waiver by the Secured Party

The Secured Party may in its sole discretion, at any time by written notice delivered to the Pledgor, waive in whole or in part any breach of this Agreement, any Event of Default or any rights and remedies hereunder or otherwise and may grant extensions of time or other indulgences to, accept compositions from or grant releases and discharges to the Pledgor in respect of the collateral or otherwise deal with the Pledgor or with the Pledged Shares and any security held by the Secured Party as it may see fit without prejudice to the liability of the Pledgor's rights hereunder. The Pledgor hereby agrees that any such waiver shall not be a waiver of any other or subsequent breach of this Agreement or Event of Default and that any failure by the Secured Party to exercise any of its rights or remedies hereunder or otherwise shall in no way affect or impair the security interest or the rights and remedies of the Secured Party hereunder or otherwise.

7.02 Waivers in Writing

No term, condition or provision hereof or any right hereunder, or in respect thereof, shall be, or shall be deemed to have been, waived by the Secured Party, except by express written waiver signed by the Secured Party, all such waivers to extend only to the particular circumstances therein specified.

ARTICLE 8.00 – EFFECTIVE DATE AND TERMINATION

8.01 Effective Date

This Agreement shall become effective as of the date first written above. This Agreement and the security interests created hereunder are in addition to and not in substitution for any other security granted by the Pledgor to the Secured Party, whether before or after the execution of this Agreement. The security interest shall be a general and continuing security interest and shall continue in full force and effect until terminated as provided in Section 8.02.

8.02 Termination

This Agreement may be terminated by written agreement made between the Pledgor and the Secured Party at any time when all of the Obligations have been fully and indefeasibly paid or satisfied and all commitments or other obligations of the Secured Party under the Financing Agreements or otherwise have been terminated or cancelled and the Pledgor is entitled to obtain the release of the Pledged Shares or any part thereof from the security interests granted hereunder in accordance with the terms of the Financing Agreements or other document, as applicable.

ARTICLE 9.00 – POWER OF ATTORNEY

9.01 Power of Attorney

The Pledgor hereby irrevocably constitutes and appoints the Secured Party and any one of its directors and officers holding office from time to time and its nominees and agents as the true and lawful attorney of the Pledgor with power of substitution in the name of the Pledgor to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Secured Party, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise its rights and remedies hereunder, including without in any way limiting the generality of the foregoing: (i) transferring any or all of the Pledged Shares into the name of the Secured Party or to any person who acquires the same

pursuant to the provisions of Section 5.01; (ii) endorsing, negotiating or redeeming any Pledged Shares; (iii) exercising any voting rights associated with the Pledged Shares and executing any proxies or similar instruments in furtherance thereof; and (iv) realizing or collecting any proceeds or any dividends, principle, interest or other payments in respect of the Pledged Shares; provided that such power of attorney shall not be exercised until an Event of Default has occurred and so long as the same is continuing. The Pledgor hereby ratifies and agrees to ratify all acts of any such attorney taken or done in accordance with this Section 9.01. This power of attorney being coupled with an interest shall not be revoked or terminated by any act or thing and shall remain in full force and effect until this Agreement has been terminated.

ARTICLE 10.00 – NOTICE

10.01 Notice

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Loan Agreement.

ARTICLE 11.00 – MISCELLANEOUS

11.01 Further Assurances

The Pledgor will, from time to time at the request of the Secured Party, make and do all such acts and things and execute and deliver all such instruments, agreements and documents as the Secured Party shall request by notice in writing given to the Pledgor in order to create, preserve, perfect, validate or otherwise protect the security interests created hereunder, to enable the Secured Party to exercise and enforce any of its rights and remedies hereunder and generally to carry out the provisions and intentions of this Agreement.

11.02 Security Interests Effective Immediately

Neither the execution of, nor any filing with respect to, this Agreement shall obligate the Secured Party to make any advance or loan or further advance, or bind the Secured Party to grant or extend any credit to the Pledgor, but the security interest granted pursuant to this Agreement shall take effect forthwith upon the execution of this Agreement.

11.03 Filings

The Pledgor authorizes the Secured Party to make such registrations, filings or recordings or such re-registrations, re-filings or re-recordings against the Pledgor as it may deem necessary or appropriate to perfect or secure the security interest created hereunder.

11.04 Amendments

This Agreement may not be modified or amended except in writing and executed by the parties hereto.

11.05 Governing Law

This Agreement shall be construed in accordance with the laws of the Province of

Nova Scotia and the federal laws of Canada applicable therein and shall be treated in all respects as a Nova Scotia contract.

11.07 **Severability**

If any term, covenant, obligation or agreement contained in this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant, obligation or agreement to persons or circumstances other than those held to be invalid or unenforceable, shall not be affected thereby and each term, covenant, obligation or agreement herein contained shall be separately valid and enforceable to the fullest extent permitted by law.

11.08 **Time**

Time shall be of the essence of this Agreement.

11.09 **Enurement**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns except that the Pledgor shall not have the right to assign its rights or obligations hereunder or any interest herein.

11.10 **Counterparts**

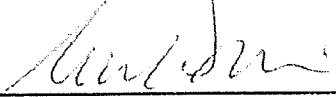
This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which shall be deemed to be an original agreement. All counterparts shall be construed together and shall constitute one and the same agreement. Any delivery of an executed copy of this Agreement by way of telecopy or facsimile shall constitute delivery hereof, provided that any party delivering by way of telecopy or facsimile shall, as soon as reasonably practicable, deliver the original executed copy to the other parties.

[Remainder of page intentionally left blank; signature page follows]

SIGNATURE PAGE TO THE GUARANTEE/PLEDGE AGREEMENT BETWEEN G.W.D. INVESTMENTS LIMITED AND INTEGRATED PRIVATE DEBT FUND III LP, DATED AS OF JULY _____, 2012.

IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

G.W.D. INVESTMENTS LIMITED

By: 
Name: Sarah A. Dennis
Title: President

**INTEGRATED PRIVATE DEBT FUND III LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: _____
Name: _____
Title: _____

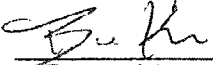
SIGNATURE PAGE TO THE GUARANTEE/PLEDGE AGREEMENT BETWEEN G.W.D. INVESTMENTS LIMITED AND INTEGRATED PRIVATE DEBT FUND III LP, DATED AS OF JULY 19, 2012.

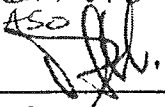
IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

G.W.D. INVESTMENTS LIMITED

By: _____
Name:
Title:

INTEGRATED PRIVATE DEBT FUND III LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.

By: 
Name: Drumko
Title: ASO

By: 
Name: **D. E. Zinkewich**
Title: ASO

SCHEDULE A

As of	Pledgor	Name of Entity	Identity of Capital Stock	Number of Shares	Percentage of Ownership	Certificate Representing Such Shares
July 19, 2012	G.W.D. Investments Limited	The Halifax Herald Limited	Common	110	100%	101

This is Exhibit "27" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink that reads "Sara Scott". The signature is written in a cursive style with a small checkmark above the first letter of the first name.

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GUARANTEE AGREEMENT

Dated July 19th, 2012.

BETWEEN:

BRACE CAPITAL LTD., a company incorporated pursuant to the *Companies Act* (Nova Scotia) (the "**Guarantor**"),

- and -

INTEGRATED PRIVATE DEBT FUND III LP, a limited partnership formed pursuant to the laws of Ontario, by its general partner, INTEGRATED PRIVATE DEBT FUND GP INC., a corporation incorporated pursuant to the *Business Corporations Act* (Ontario) (the "**Lender**"),

RECITALS:

A. The Lender has agreed to lend to THE HALIFAX HERALD LIMITED (the "**Borrower**") the aggregate principal sum of Eighteen Million Dollars (\$18,000,000) (the "**Loan**") for such purposes as are established by the terms and conditions of a loan agreement dated as of the date hereof (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified and in effect, the "**Loan Agreement**").

B. It is a condition of the making of the Loan by the Lender that the Guarantor enter into this Agreement to guarantee the covenants and obligations of the Borrower pursuant to the Loan Agreement, including the repayment by the Borrower to the Lender of all moneys owed to the Lender in relation to the Loan.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements herein contained, and for other good and valuable consideration, the receipt and adequacy of which hereby is acknowledged, the parties hereto covenant and agree as follows:

ARTICLE 1.00 – DEFINITIONS

1.01 All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement.

ARTICLE 2.00 – GUARANTEE

2.01 The Guarantor unconditionally guarantees and covenants with the Lender for the due payment and discharge of all liabilities and obligations of the Borrower to the Lender incurred pursuant to the Loan Agreement, including, without limitation, the repayment of the Loan and interest and expenses thereon as provided in the Loan Agreement (including interest on interest) and all other moneys and obligations owing thereunder as and when the same become due and payable according to the terms of the Loan Agreement.

2.02 The Guarantor hereby acknowledges communication of the terms and conditions of the Loan Agreement and confirms and acknowledges the same are fully acceptable for the purpose of the guarantee herein, including the grant of security required to be given by the Borrower to the Lender pursuant thereto (the "**Security**"). The guarantee herein contained shall take effect and be binding upon the Guarantor, notwithstanding any defect and/or omission from the Security or any

non-registration, non-filing or defective registration thereof, and notwithstanding any defect in the authorization, execution and delivery of the Loan Agreement, the Security or this Guarantee.

2.03 The Guarantor shall be held to and be bound to the Lender directly as principal debtor, and not as surety only, in respect of payment of the amounts hereby guaranteed, and any demand made by the Lender to the Guarantor shall not release the Borrower or any other person to whom a demand was not made by the Lender from any of the respective obligations and liabilities under this Guarantee, the Loan Agreement or the Security.

ARTICLE 3.00 – DEFAULT AND ENFORCEMENT

3.01 If the Borrower shall make default in payment of the principal sums advanced by the Lender, or interest thereon, or in payment of any other amounts due and owing by the Borrower to the Lender as provided in the Loan Agreement or the Security as and when the same become due and payable and fails to cure same prior to the expiry of all applicable cure periods, or upon an Event of Default (as provided and defined in the Loan Agreement), then the Guarantor shall, forthwith on demand by the Lender, pay to the Lender the principal and interest (including interest on amounts in default) and other moneys owing as provided in the Loan Agreement.

3.02 If the Guarantor shall fail forthwith after demand by the Lender to pay as required hereunder, the Lender may, in its discretion, proceed with the enforcement of the payments required pursuant hereto by any remedy provided by law to recover from the Guarantor such sums as the Guarantor may be liable to pay hereunder, and the Lender may immediately proceed to realize on any security given by the Guarantor in support of, or collateral to, this Guarantee. Without limitation of the foregoing, the Lender may proceed to enforce such rights prior to, or contemporaneously with, or after, any action taken by the Lender under, or as permitted by, the Loan Agreement or the Security.

3.03 Any payment made to, or moneys received by, the Lender pursuant to the provisions hereof shall be apportioned by it to any portion of the liabilities of the Borrower hereby guaranteed in such order as the Lender, in its sole discretion, may determine. Such appropriation may be revoked or altered from time to time, at the discretion of the Lender.

3.04 The Lender may waive in writing any default of the Borrower under the Loan Agreement or the Guarantor hereunder upon such terms and conditions as it may determine; provided that, no such waiver shall extend, or be taken in any manner whatsoever to affect, any subsequent default or the rights resulting therefrom.

3.05 Upon default in payment of any sums owing by the Borrower to the Lender at any time and the expiry of applicable cure periods, if any, the Lender may (i) treat the whole of any indebtedness of the Borrower to the Lender, for the purposes of this Guarantee, as being due and payable, (ii) forthwith collect from the Guarantor the total amount hereby guaranteed, and (iii) apply the sums so collected against indebtedness of the Borrower to the Lender.

3.06 The Guarantor agrees that the records of the Lender as to the amount of its liability to the Lender, or any judgment determining such amount obtained by the Lender against the Borrower, shall be prima facie evidence against the Guarantor as to the amount of such liability.

3.07 Upon the bankruptcy, winding-up or other distribution of assets and property of the Borrower or of the Guarantor, the rights of the Lender hereunder shall not be affected or impaired by the omission of the Lender to prove its claim or to prove its full claim, and the Lender may prove such claim as it sees fit and it may refrain from proving any claim. Until all the indebtedness and liabilities of the Borrower to the Lender have been fully paid and fulfilled as required by the Loan

Agreement, the Lender, in its discretion, shall have any and all right to prove and rank for the claims of the Guarantor in any such proceeding and to receive the full amount of all payments in respect of such claim as proved, such rights being hereby assigned and transferred to the Lender.

ARTICLE 4.00 – RELEASE AND DISCHARGE

4.01 No obligation or liability of the Guarantor hereunder, or under any instrument collateral hereto, shall be limited, released, discharged or in any way affected by any release, loss, alteration in, or dealing with the Loan Agreement or the Security, by an extension of time given to the Borrower or to any person whomsoever by the Lender, by any amendment to the Loan Agreement or the Security, by any demand made by the Lender, by any compromise, arrangement, composition or plan of re-organization affecting the Borrower or the security under the Loan Agreement or the Security, by the release of any person liable directly or as surety or otherwise, by waiver of any default, by any dealings whatsoever between the Lender and the Borrower or any other person or persons whomsoever, or by any other act, omission or proceedings in relation to the Loan Agreement, the Security or this Guarantee even if the Guarantor and the Borrower might otherwise be released or exonerated or the liabilities and obligations of the Guarantor hereunder be limited or affected.

4.02 It is understood and agreed that, when the Loan and all other indebtedness and obligations of the Borrower to the Lender under the Loan Agreement have been paid in full, these presents and the rights hereby granted shall cease and become null and void and the Lender shall, at the request and at the expense of the Guarantor, execute and deliver to the Guarantor a release from the obligations herein contained.

ARTICLE 5.00 – NOTICES

5.01 Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Guarantee, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and be deemed received, as provided for in the Loan Agreement.

ARTICLE 6.00 – SET OFF

6.01 The Guarantor will pay the liabilities hereby guaranteed, as provided herein, without regard to any equities between the Borrower, the Guarantor and/or the Lender or to any right of set-off or cross-claim which the Borrower or the Guarantor might have against the Lender. The Guarantor shall not be entitled to claim repayment against the Borrower until all of the liabilities hereby guaranteed have been discharged to the satisfaction of the Lender as evidenced by an express release in writing signed by the Lender.

ARTICLE 7.00 – FOREIGN CURRENCY

7.01 The obligations of the Guarantor hereunder to make payments in any currency of payment and account (the "**Original Currency**") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency (the "**Other Currency**") except to the extent to which such tender or recovery shall result in the effective receipt by the Lender of the full amount of Original Currency so payable and, accordingly, the obligation of the Guarantor shall be enforceable as an alternative or additional cause of action for the purpose of recovery in the Other Currency of the amount, if any, by which such effective receipt shall fall short of the full amount of Original Currency so payable and shall not be affected by any judgment being

obtained for any other sums due hereunder. For purposes of this paragraph, if it is necessary to convert Other Currency into Original Currency, the applicable rate of exchange shall be the spot rate at which, in accordance with normal banking procedures, the Lender could purchase, in the Toronto foreign exchange market, Original Currency with Other Currency on the relevant date and includes any premium and costs of exchange payable in connection with such purchase.

ARTICLE 8.00 - MISCELLANEOUS

8.01 The Lender may assign all or any part of its rights and obligations under the Loan Agreement including its rights with respect to the Security to any party. If such an assignment is made, it is understood and agreed that the guarantees provided herein shall enure to the benefit of such assignee, and the Guarantor hereby agrees to be bound to such assignee as to the terms of this Guarantee, and any reference to the Lender hereunder shall be deemed to be a reference to such assignee.

8.02 If any payment to the Lender by the Borrower is held to constitute a preference or a voidable transfer under applicable federal or provincial laws, or if for any other reason the Lender is required to refund such payment to the payor thereof or to pay the amount thereof to any other person, such payment to the Lender shall not constitute a release of the Guarantor from any liability hereunder, and the Guarantor agrees to pay such amount to the Lender on demand and agrees and acknowledges that this Guarantee shall continue to be effective or shall be reinstated, as the case may be, to the extent of any such payment or payments.

8.03 The Guarantor acknowledges that the entering into of the Loan Agreement by the Borrower will benefit the Guarantor directly or indirectly and that the giving of this Guarantee is in the best interest of the Guarantor.

8.04 This Guarantee shall be governed by, and shall be construed and enforced in accordance with, the laws of the Province of Nova Scotia, without regard to conflicts of law principles that result in the application of the laws of a different jurisdiction.

[Remainder of page intentionally left blank; signature page follows]

**SIGNATURE PAGE TO THE GUARANTEE AGREEMENT BETWEEN BRACE CAPITAL LTD.
AND INTEGRATED PRIVATE DEBT FUND III LP, DATED AS OF JULY ____, 2012.**

IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

BRACE CAPITAL LTD.

By: _____

Name: _____

Title: _____

Sarah A. Dennis

Sarah A. Dennis
President

**INTEGRATED PRIVATE DEBT FUND III LP, by its
general partner INTEGRATED PRIVATE DEBT
FUND GP INC.**

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

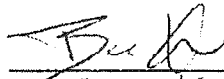
**SIGNATURE PAGE TO THE GUARANTEE AGREEMENT BETWEEN BRACE CAPITAL LTD.
AND INTEGRATED PRIVATE DEBT FUND III LP, DATED AS OF JULY 19, 2012.**

IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

BRACE CAPITAL LTD.

By: _____
Name: _____
Title: _____

**INTEGRATED PRIVATE DEBT FUND III LP, by its
general partner INTEGRATED PRIVATE DEBT
FUND GP INC.**

By:  _____
Name: Brian Go
Title: ASO

By:  _____
Name: **D. E. Zinkewich**
Title: ASO

This is Exhibit "28" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GUARANTEE/PLEDGE AGREEMENT

Dated 19th July, 2012.

BETWEEN:

SARAH A. DENNIS, an individual domiciled in the city of Halifax, Nova Scotia at 1910 Bloomingdale Terrace, Halifax, Nova Scotia (the "**Pledgor**"),

- and -

INTEGRATED PRIVATE DEBT FUND III LP, a limited partnership formed under the laws of Ontario, by its general partner, INTEGRATED PRIVATE DEBT FUND GP INC., a corporation incorporated under the *Business Corporations Act* (Ontario) (the "**Secured Party**"),

RECITALS:

A. The Secured Party has agreed to lend to THE HALIFAX HERALD LIMITED (the "**Borrower**") the aggregate principal sum of Eighteen Million Dollars (\$18,000,000) (the "**Loan**") for such purposes as are established by the terms and conditions of a loan agreement dated as of the date hereof (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified and in effect, the "**Loan Agreement**").

B. It is a condition of the making of the Loan by the Secured Party that the Pledgor enter into this Agreement to guarantee the covenants and obligations of the Borrower pursuant to the Loan Agreement, including the repayment by the Borrower to the Secured Party of all moneys owed to the Secured Party in relation to the Loan.

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1.00 – INTERPRETATION

1.01 Definitions

All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement. In addition, the following terms shall have the following meanings:

- (a) "**Agreement**" means this Guarantee/Pledge Agreement;
- (b) "**Financing Agreements**" means collectively, the Loan Agreement, this **Agreement** and all notes, guarantees and other agreements, documents and instruments now or at any time hereafter executed and/or delivered by the Pledgor or any other guarantor, endorser, acceptor, surety or other person liable on or in connection with the Loan Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced;
- (c) "**Guarantee**" has the meaning set forth in section 2.01;
- (d) "**PPSA**" means the *Personal Property Security Act* (Nova Scotia) as amended,

supplemented, restated and superseded, in whole or in part, from time to time provided that, if the attachment, perfection or priority of the Secured Party's security in respect of any of the Pledged Shares is governed by the laws of any jurisdiction other than Nova Scotia, PPSA shall mean those other laws for the purposes hereof relating to the attachment, perfection or priority;

- (e) **"Pledged Shares"** means the shares in the capital G.W.D. Investments Limited and Brace Capital Limited owned by the Pledgor, including but not limited to as set out in Schedule "A" attached hereto, and any substitutions therefor, additions thereto and proceeds thereof arising out of any consolidation, subdivision, reclassification, conversion, stock dividend or similar increase or decrease therein together with any dividends or other moneys now or hereafter received or declared in respect of the Pledged Shares and all other rights and claims of the Pledgor in respect of the Pledged Shares including, without limitation, any rights, claims or privileges in respect of the Pledged Shares pursuant to any shareholder agreement or other contract, document or records in any form evidencing or relating in any way to the Pledged Shares; and
- (f) **"Obligations"** means any and all obligations, liabilities and indebtedness of every kind, nature and description owing by the Pledgor to the Secured Party and any of its affiliates, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise under the Loan Agreement.

1.02 **Headings, Etc.**

The division of this Agreement into articles, sections and subsections and other subdivisions and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation hereof.

1.03 **Rules of Construction**

Unless the context otherwise requires:

- (a) words importing the singular number only shall include the plural and *vice versa* and words importing the use of either gender shall include both genders and words importing individuals shall include firms and corporations and *vice versa*; and
- (b) reference herein to any agreement, indenture or other instrument in writing means such agreement, indenture or other instrument in writing as amended, supplemented, restated, superseded or replaced from time to time.

ARTICLE 2.00 – PLEDGE

2.01 **Guarantee/Pledge**

For valuable consideration the Pledgor guarantees payment to the Secured Party of the indebtedness of the Borrower pursuant to the Loan Agreement (the "**Guarantee**"). The Pledgor agrees that all or any part of the indebtedness may be renewed or extended and the indulgences may be granted to the Borrower or to any other Pledgor, at any time, with the Pledgor's written consent, and without discharging the Pledgor's obligations under this Agreement. Subject to the written consent of the Pledgor, the Pledgor agrees that this Guarantee is not released, discharged, waived or amended by any amendment to, or restatement of, the Loan Agreement, including any

increase in the indebtedness of the Borrower, or change in payment terms, interest rate, fees, costs or penalties. None of these things will in any way affect the Secured Party's rights or remedies pursuant to this Guarantee or the liability of the Pledgor under this Guarantee, even if the risk to the Pledgor is increased by any of these actions.

This Guarantee will not be discharged or otherwise affected by any change in the legal or business nature, capacity or status of the Borrower or the Pledgor. There are no representations, collateral agreements or conditions with respect to this Guarantee affecting the Pledgor's liability under this Guarantee. The liability of the Pledgor will not be limited or reduced as a result of the termination, invalidity or unenforceability of any security or right of the Secured Party against the Borrower or any other person, including other pledgors or guarantors, for any reason.

This Guarantee is unconditional. The Pledgor's obligations are independent of the Borrower's obligations and the Secured Party may demand payment from the Pledgor, and realize on the security constituted by this Agreement, even if the Secured Party does not demand or proceed against the Borrower, or any other pledgor, or any other party, perfect any security interest, proceed against any security or pursue any other remedy. The Secured Party may release or add other pledgors without releasing the Pledgor. The Pledgor waives any right of subrogation.

The Secured Party may demand payment of the entire indebtedness, or any part, without releasing the Pledgor from her obligations under this Guarantee. Demand for payment will become effective when written notice is delivered or mailed to the Pledgor. The Pledgor will pay the indebtedness, to the extent guaranteed, to the Secured Party on demand, provided that notwithstanding anything in this Agreement or in the Loan Agreement to the contrary, the obligation of the Pledgor to pay shall, at her sole option, be limited to permitting the Secured Party to exercise its security interests in the Pledged Shares. For greater certainty, in no event shall the Pledgor be obligated to pay cash to the Secured Party and her obligation shall be limited solely to her interest in the Pledged Shares.

2.02 Security Interest

As continuing security for the due and timely payment and performance by the Pledgor of the Obligations, the Pledgor hereby assigns, mortgages, charges, hypothecates, pledges and grants a security interest in the Pledged Shares to and in favour of the Secured Party. The Pledgor will forthwith deliver to the Secured Party, its agent or nominee the share certificates evidencing the Pledged Shares together with all appropriate transfer and other documents (including, without limitation, the transfer of the Pledged Shares to the Secured Party upon an Event of Default which is not remedied within the applicable cure period) to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell the Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement. If the Pledgor acquires any certificates evidencing the Pledged Shares after the date hereof, the Pledgor shall, forthwith upon receipt of such certificates, deliver such certificates to the Secured Party, its agent or nominee, together with all appropriate transfer and other documents to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell or cause to be transferred or sold such Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement.

2.03 Attachment and Value

The Pledgor acknowledges and agrees that:

- (a) the security interests created hereby attach to the Pledged Shares immediately upon execution and delivery of this Agreement and delivery of the Pledged Shares to the

Secured Party or its agent or nominee and the Secured Party and the Pledgor have not agreed to postpone the time of attachment of the pledge of the Pledged Shares by the Pledgor to any time beyond the delivery of the Pledged Shares to the Secured Party, its agent or nominee; and

- (b) to the extent that the Pledgor does not acquire rights or interests in any of the Pledged Shares until after the execution and delivery of this Agreement, the security interests created hereby shall attach to such Pledged Shares at the time the Pledgor acquires rights or interests therein.

ARTICLE 3.00 – PROVISIONS RELATING TO THE PLEDGED SHARES

3.01 Voting Rights

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to exercise all voting rights in respect of the Pledged Shares and to give consents, waivers, notices and ratifications and to take other action in respect thereof, provided, however, that no votes shall be cast or consent, waiver, notice or ratification given or action taken which would be prejudicial to the interest of the Secured Party, impair or reduce the value of or restrict the transferability of the Pledged Shares, or be inconsistent with or violate any provisions of any of the Financing Agreements or any other agreement relating hereto or thereto, including, without limitation:
 - (i) give any proxies to vote the Pledged Shares; or
 - (ii) enter into any shareholders' agreement or voting trust with respect to the Pledged Shares.
- (b) Except during the continuance of an Event of Default, if any of the Pledged Shares are registered in the name of the Secured Party, its agent or nominee, the Secured Party, on the written request of the Pledgor, shall execute and deliver or cause its agent or nominee to execute and deliver to the Pledgor suitable proxies or powers of voting powers attorney in favour of the Pledgor or her nominee or nominees for voting, giving consents, waivers, notices or ratifications or take any other action the Pledgor is permitted to take in respect of such Pledged Shares and, to the extent consistent with or in respect of matters permitted hereunder, otherwise facilitate the voting of any such Pledged Shares, the giving of such consents, waivers, notices and ratifications and the taking of such actions.

3.02 Dividends and Distributions

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to receive and deal with (except as restricted by any of the Financing Agreements) any and all dividends, interest and other distributions or like payments (whether in cash, security (as such term is defined in the PPSA) or other property) at any time payable on or with respect to the Pledged Shares, and the Secured Party shall forthwith deliver to the Pledgor any such dividends, interest, distributions or other like payments received by it.
- (b) During the continuance of an Event of Default, all rights of the Pledgor to receive dividends, interest, distributions and other like payments which she would otherwise be entitled to receive in respect of the Pledged Shares shall cease, and all such rights shall become vested for such period in the Secured Party which shall

thereupon during such period have the sole right to receive such amounts. The Secured Party shall, to the extent permitted by applicable law, be entitled to apply any such amounts received by it during the continuance of an Event of Default in respect of the Obligations, and pending such application of such amounts, the same shall be deemed to form part of the Pledged Shares.

3.03 **Rights and Duties of The Secured Party**

It is understood and agreed that, at any time and from time to time during the continuance of an Event of Default, all rights of the Pledgor pursuant to Sections 3.01 and 3.02 shall cease and the Secured Party may enforce and exercise any and all of the rights of the Pledgor with respect to the Pledged Shares, including those rights described in Sections 3.01 and 3.02.

ARTICLE 4.00 – REPRESENTATIONS, WARRANTIES AND COVENANTS

4.01 **Representations and Warranties**

The Pledgor hereby represents and warrants to the Secured Party as follows and acknowledges that the Secured Party is relying on such representations and warranties in advancing, or agreeing to advance, funds pursuant to the Loan Agreement:

- (a) the Pledgor is the registered and beneficial owner of, and has good title to, the Pledged Shares subject only to the security interests created by this Agreement;
- (b) the Pledged Shares are duly issued and outstanding as fully paid and non-assessable shares;
- (c) she has full power, authority and right to enter this Agreement and to pledge the Pledged Shares, and to grant to the Secured Party the security interests created by this Agreement;
- (d) the entering into of this Agreement and the performance by the Pledgor of her obligations hereunder does not and will not contravene, breach or result in any default under any material mortgage, lease, agreement or other legally binding instrument, license, permit or law to which the Pledgor is a party or by which the Pledgor or any of her properties or assets may be bound and will not result in or permit the acceleration of the maturity of any indebtedness, liability or obligation of the Pledgor under any mortgage, lease, agreement or other legally binding instrument of or affecting the Pledgor;
- (e) no authorization, consent or approval of, or filing with or notice to, any person is required in connection with the execution, delivery or performance of this Agreement by the Pledgor;
- (f) this Agreement creates a valid perfected security interest in the Pledged Shares;
- (g) no person has any agreement or option or any right or privilege capable of becoming an agreement or option to acquire any right or interest in the Pledged Shares;
- (h) there are no restrictions on the voting rights associated with, or upon the transfer of, any of the Pledged Shares other than those referred to on the face of the certificates evidencing the Pledged Shares;

- (i) the Pledgor is not a party to nor bound by any shareholder agreement or other agreement of a similar nature relating to the Pledged Shares;
- (j) this Agreement has been duly executed and delivered by her and constitutes an enforceable obligation against the Pledgor in accordance with its terms;
- (k) she has not granted any right to acquire an interest in any of the Pledged Shares except as set forth in this Agreement;
- (l) she has not assigned, transferred, set over or granted a security interest in the Pledged Shares to any other person except as set forth in this Agreement;
- (m) none of the rights of the Pledgor arising as the legal and beneficial owner of the Pledged Shares have been surrendered, cancelled or terminated except as set forth in this Agreement; and
- (n) there is no default or dispute existing in respect of the Pledged Shares.

4.02

Covenants

The Pledgor covenants and agrees with the Secured Party the following:

- (a) the Pledgor shall cause the board of directors of the Borrower to pass a resolution authorizing the transfer of such Pledged Shares in accordance with the terms of this Agreement;
- (b) if the Pledgor shall become entitled to receive or shall receive any share certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or right, whether in addition to, in substitution of, as a conversion of, or in exchange for some or all of the Pledged Shares, or otherwise in respect thereof, the Pledgor shall accept the same as the agent of the Secured Party, hold the same in trust for the Secured Party and deliver the same forthwith to the Secured Party (or to an agent or nominee, as the Secured Party may direct) in the exact form received, together with the appropriate transfer and other documents to enable the Secured Party or its agent or nominee to be registered as owner thereof, to be held by the Secured Party hereunder as additional security for the Obligations. During the continuance of an Event of Default, any sums paid upon or in respect of the Pledged Shares, shall be paid over to the Secured Party to be held by it as part of the Pledged Shares and in case any distribution of capital shall be made on or in respect of the Pledged Shares or any property shall be distributed upon or with respect to the Pledged Shares pursuant to a recapitalization or reclassification or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Secured Party to be held by it, subject to the terms hereof as part of the Pledged Shares. During the continuance of an Event of Default, if any sums of money or property so paid or distributed in respect of the Pledged Shares shall be received by the Pledgor, the Pledgor shall, until such money or property is paid or delivered to the Secured Party, hold such money or property in trust for the Secured Party segregated from other funds of the Pledgor, as part of the Pledged Shares;
- (c) the Pledgor shall not permit any issuance of additional shares in the capital of the Borrower unless all such additional shares are pledged in favour of the Secured

Party hereunder forthwith upon their issuance; and

- (d) the Pledgor shall defend the Secured Party's right, title and security interest in and to all the Pledged Shares against the claims and demands of all persons whomsoever and the Pledgor will have good title to any other shares or assets that become Pledged Shares hereunder.

ARTICLE 5.00 – DEFAULT AND REMEDIES

5.01 Remedies

The security interests created hereby shall immediately become enforceable if the Pledgor is in default of any of her Obligations, and the Secured Party may, forthwith or at any time thereafter, except in the event such default shall have been cured prior to any action by the Secured Party or except as provided by applicable law or this Agreement, take any one or more of the following actions:

- (a) dispose of the Pledged Shares by private sale, public sale or otherwise (including giving an option or options to purchase or contract to sell) upon such terms and conditions as the Secured Party considers to be desirable and the Secured Party may apply and allocate any proceeds arising from the realization of the Pledged Shares to the Obligations in such manner as the Secured Party, in its absolute discretion, shall deem appropriate;
- (b) elect to retain the Pledged Shares or any portion thereof irrevocably by giving written notice of such election to the Pledgor and by complying with all applicable laws governing the exercise of this right;
- (c) exercise any or all of the rights and privileges attaching to the Pledged Shares and to deal with the Pledged Shares as if the Secured Party was the absolute owner thereof (including causing the Pledged Shares to be registered in the name of the Secured Party or its nominee) and to collect, draw upon, receive, appropriate and realize upon the Pledged Shares or any part thereof;
- (d) file such proofs of claims or other documents as may be necessary or desirable to have their claim lodged in any bankruptcy, winding-up, liquidation, arrangement, dissolution or other proceedings (voluntary or otherwise) relating to the Pledgor;
- (e) in the name of the Pledgor perform, at the Pledgor's expense any and all obligations or covenants of the Pledgor relating to the Pledged Shares and to enforce performance by the other parties of their obligations, covenants and agreements in relation to the Pledged Shares including by the institution and prosecution of any and all actions and proceedings as may be deemed necessary or desirable, in the discretion of the Secured Party, for such enforcement and the settlement of any disputes with such other parties upon such terms and conditions as the Secured Party, in its discretion, considers to be desirable;
- (f) by instrument in writing, appoint any person to be a receiver (which term shall include a receiver and manager) of the Pledged Shares or any part thereof and may remove any receiver so appointed and appoint another in his stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections 5.01(c), (d), (e) and (g) hereof and to take possession of and collect dividends, interest, distributions and other like payments payable to the Pledgor in respect of

the Pledged Shares and pay therefrom all charges relating to or in respect of the Pledged Shares; or

- (g) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement or by law or in equity.

5.02 **Sale of Pledged Shares**

Any sale referred to in Subsection 5.01(a) may be a sale of all or any portion of the Pledged Shares and may be by way of public auction, public tender, private contract or otherwise. Any sale pursuant to this Section 5.02 may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and may be made from time to time as the Secured Party, in its sole discretion deems fit, with power to vary or rescind any such sale or buy in at any public sale and resell without being answerable for any loss. The Secured Party may sell the Pledged Shares for a consideration payable by installments either with or without taking security for the payment of such installments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Pledged Shares and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Pledgor and all those claiming an interest by, from, through or under the Pledgor. In the event of any sale pursuant to this Section 5.02, the Pledgor hereby covenants and agrees to provide all information, certificates and consents required under applicable securities laws or under the rules, by-laws or policies of the exchange(s) on which any of the Pledged Shares may be listed and posted for trading to permit the due and valid sale of the Pledged Shares in compliance with such laws, rules, by-laws or policies.

5.03 **Expenses**

The Pledgor shall pay to the Secured Party all reasonable out-of-pocket costs and expenses (including legal fees) incurred in connection with the preparation, execution and delivery of this Agreement upon the execution hereof and the reasonable costs and expenses of the Secured Party incurred in exercising its rights hereunder shall form part of the Obligations and shall be paid by the Pledgor to the Secured Party forthwith after demand therefor shall have been made by the Secured Party to the Pledgor together with interest from and including the date of demand or, if the Secured Party has taken steps to exercise its rights under Section 5.01, from and including the date upon which the cost or expense is incurred at a rate per annum that is equal to the Interest Rate payable before and after demand, maturity, default and judgment, with interest on amounts in default at the same rate. All such interest shall be determined daily and shall be compounded monthly in advance on the first day of each calendar month. Payment of such interest shall form part of the Obligations and be secured by the security interests created hereunder.

5.04 **Obligations of the Secured Party**

The Secured Party shall not be under any obligation, or be liable or accountable for any failure, to enforce payment or performance of the Obligations or to seize, collect, realize or obtain payment with respect to the Pledged Shares or to preserve any of its rights, the Pledgor or any other person in respect of the Pledged Shares or to exercise or exhaust any of their rights and remedies hereunder or under or with respect to the Pledged Shares and shall not be under any obligation to institute proceedings for any of such purposes. The Secured Party shall not be responsible for any loss occasioned by any sale or other dealing with the Pledged Shares or by retention of or failure to sell or otherwise deal therewith or be bound to protect the Pledged Shares from depreciating in value or becoming worthless other than as a result of wilful misconduct or gross negligence of the Secured Party.

5.05 **Rights and Remedies Cumulative**

The rights and remedies given to the Secured Party hereunder shall be cumulative of and not in substitution for any rights or remedies to which the Secured Party may be entitled under any of the Financing Agreements or any other security provided to the Secured Party or which may be available at law or in equity and may be exercised whether or not the Secured Party has pursued or is then pursuing any other such rights or remedies.

ARTICLE 6.00 – ACKNOWLEDGEMENTS BY THE PLEDGOR

6.01 **Acknowledgements**

The Pledgor hereby:

- (a) acknowledges receipt of a copy of this Agreement;
- (b) agrees that the pledge created hereby or to be created shall be and be deemed to be effective whether the Obligations hereby secured or any part thereof shall be advanced before, upon or after the date of execution of this Agreement;
- (c) acknowledges and agrees that this Agreement and the rights and obligations of the Secured Party contained in any of the Financing Agreements may be assigned in whole or in part in accordance with the Loan Agreement and, in the event of any assignment, the assignee(s) shall be entitled to all the rights and remedies, and subject to the obligations, of the Secured Party set forth in this Agreement; and
- (d) agrees not to assert against the Secured Party or any assignee thereof, and acknowledges that the rights of the Secured Party or any such assignee shall not be subject to, any claim, defense, demand, set-off or other right, whether at law or in equity, that the Pledgor has or may have against the Secured Party or any such assignee under any agreement or instrument other than the Financing Agreements.

ARTICLE 7.00 – WAIVER

7.01 **Waiver by the Secured Party**

The Secured Party may in its sole discretion, at any time by written notice delivered to the Pledgor, waive in whole or in part any breach of this Agreement, any Event of Default or any rights and remedies hereunder or otherwise and may grant extensions of time or other indulgences to, accept compositions from or grant releases and discharges to the Pledgor in respect of the collateral or otherwise deal with the Pledgor or with the Pledged Shares and any security held by the Secured Party as it may see fit without prejudice to the liability of the Pledgor's rights hereunder. The Pledgor hereby agrees that any such waiver shall not be a waiver of any other or subsequent breach of this Agreement or Event of Default and that any failure by the Secured Party to exercise any of its rights or remedies hereunder or otherwise shall in no way affect or impair the security interest or the rights and remedies of the Secured Party hereunder or otherwise.

7.02 **Waivers in Writing**

No term, condition or provision hereof or any right hereunder, or in respect thereof, shall be, or shall be deemed to have been, waived by the Secured Party, except by express written waiver signed by the Secured Party, all such waivers to extend only to the particular circumstances therein specified.

ARTICLE 8.00 – EFFECTIVE DATE AND TERMINATION

8.01 **Effective Date**

This Agreement shall become effective as of the date first written above. This Agreement and the security interests created hereunder are in addition to and not in substitution for any other security granted by the Pledgor to the Secured Party, whether before or after the execution of this Agreement. The security interest shall be a general and continuing security interest and shall continue in full force and effect until terminated as provided in Section 8.02.

8.02 **Termination**

This Agreement may be terminated by written agreement made between the Pledgor and the Secured Party at any time when all of the Obligations have been fully and indefeasibly paid or satisfied and all commitments or other obligations of the Secured Party under the Financing Agreements or otherwise have been terminated or cancelled and the Pledgor is entitled to obtain the release of the Pledged Shares or any part thereof from the security interests granted hereunder in accordance with the terms of the Financing Agreements or other document, as applicable.

ARTICLE 9.00 – POWER OF ATTORNEY

9.01 **Power of Attorney**

The Pledgor hereby irrevocably constitutes and appoints the Secured Party and any one of its directors and officers holding office from time to time and its nominees and agents as the true and lawful attorney of the Pledgor with power of substitution in the name of the Pledgor to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Secured Party, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise its rights and remedies hereunder, including without in any way limiting the generality of the foregoing: (i) transferring any or all of the Pledged Shares into the name of the Secured Party or to any person who acquires the same pursuant to the provisions of Section 5.01; (ii) endorsing, negotiating or redeeming any Pledged Shares; (iii) exercising any voting rights associated with the Pledged Shares and executing any proxies or similar instruments in furtherance thereof; and (iv) realizing or collecting any proceeds or any dividends, principle, interest or other payments in respect of the Pledged Shares; provided that such power of attorney shall not be exercised until an Event of Default has occurred and so long as the same is continuing. The Pledgor hereby ratifies and agrees to ratify all acts of any such attorney taken or done in accordance with this Section 9.01. This power of attorney being coupled with an interest shall not be revoked or terminated by any act or thing and shall remain in full force and effect until this Agreement has been terminated.

ARTICLE 10.00 – NOTICE

10.01 **Notice**

Except as otherwise provided herein, whenever it is provided herein that any notice,

demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Loan Agreement.

ARTICLE 11.00 – MISCELLANEOUS

11.01 **Further Assurances**

The Pledgor will, from time to time at the request of the Secured Party, make and do all such acts and things and execute and deliver all such instruments, agreements and documents as the Secured Party shall request by notice in writing given to the Pledgor in order to create, preserve, perfect, validate or otherwise protect the security interests created hereunder, to enable the Secured Party to exercise and enforce any of its rights and remedies hereunder and generally to carry out the provisions and intentions of this Agreement.

11.02 **Security Interests Effective Immediately**

Neither the execution of, nor any filing with respect to, this Agreement shall obligate the Secured Party to make any advance or loan or further advance, or bind the Secured Party to grant or extend any credit to the Pledgor, but the security interest granted pursuant to this Agreement shall take effect forthwith upon the execution of this Agreement.

11.03 **Filings**

The Pledgor authorizes the Secured Party to make such registrations, filings or recordings or such re-registrations, re-filings or re-recordings against the Pledgor as it may deem necessary or appropriate to perfect or secure the security interest created hereunder.

11.04 **Amendments**

This Agreement may not be modified or amended except in writing and executed by the parties hereto.

11.05 **Governing Law**

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

11.07 **Severability**

If any term, covenant, obligation or agreement contained in this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant, obligation or agreement to persons or circumstances other than those held to be invalid or unenforceable, shall not be affected thereby and each term, covenant, obligation or agreement herein contained shall be separately valid and enforceable to the fullest extent permitted by law.

11.08 **Time**

Time shall be of the essence of this Agreement.

11.09 **Enurement**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns except that the Pledgor shall not have the right to assign her rights or obligations hereunder or any interest herein.

11.10 **Counterparts**

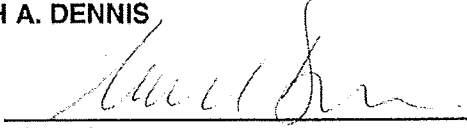
This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which shall be deemed to be an original agreement. All counterparts shall be construed together and shall constitute one and the same agreement. Any delivery of an executed copy of this Agreement by way of telecopy or facsimile shall constitute delivery hereof, provided that any party delivering by way of telecopy or facsimile shall, as soon as reasonably practicable, deliver the original executed copy to the other parties.

[Remainder of page intentionally left blank; signature page follows]

SIGNATURE PAGE TO THE GUARANTEE/PLEDGE AGREEMENT BETWEEN SARAH A. DENNIS AND INTEGRATED PRIVATE DEBT FUND III LP, DATED AS OF _____, 2012.

IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee/Share Pledge Agreement to be executed and delivered as of the date first set forth above.

SARAH A. DENNIS

By: 
Sarah A. Dennis

**INTEGRATED PRIVATE DEBT FUND III LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: _____
Name:
Title:

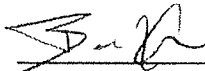
SIGNATURE PAGE TO THE GUARANTEE/PLEDGE AGREEMENT BETWEEN SARAH A. DENNIS AND INTEGRATED PRIVATE DEBT FUND III LP, DATED AS OF 19 July, 2012.


IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee/Share Pledge Agreement to be executed and delivered as of the date first set forth above.

SARAH A. DENNIS

By: _____
Sarah A. Dennis

INTEGRATED PRIVATE DEBT FUND III LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.

By: 
Name: Boris K
Title: ASO

By: 
Name: D. E. Zinkewich
Title: ASO

SCHEDULE A

As of	Pledgor	Name of Entity	Identity of Capital Stock	Number of Shares	Percentage of Ownership	Certificate Representing Such Shares
July 19, 2012	Sarah A. Dennis	Brace Capital Ltd.	Common	100	100%	2

This is Exhibit "29" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GUARANTEE/PLEDGE AGREEMENT

Dated December 11, 2013.

BETWEEN:

HALIFAX HERALD HOLDINGS LIMITED, a company incorporated pursuant to the *Companies Act* (Nova Scotia) (the "**Pledgor**"),

- and -

INTEGRATED PRIVATE DEBT FUND III LP, a limited partnership formed under the laws of Ontario, by its general partner, INTEGRATED PRIVATE DEBT FUND GP INC., a corporation incorporated under the *Business Corporations Act* (Ontario) (the "**Secured Party**"),

RECITALS:

- A. The Halifax Herald Limited, as borrower (the "**Borrower**"), G.W.D. Investments Limited ("**GWD**"), Brace Capital Ltd., Bounty Print Limited, Brace Properties Limited, and Brace Publishing Limited as guarantors (collectively, the "**Guarantors**"), and the Secured Party, as lender, are parties to a Loan Agreement dated July 19, 2012 (the "**Loan Agreement**") pursuant to which the Secured Party made available to the Borrower the credit facilities as described therein.
- B. The Secured Party and the Borrower entered into an Amending Agreement: Loan Agreement dated June 5, 2013 pursuant to which certain financial covenants of the Loan Agreement were amended (the "**First Amending Agreement**").
- C. The Borrower has now proposed a reorganization of the shareholdings of the Borrower, whereby, (i) the Pledgor will hold all issued and outstanding common shares of the Borrower, and (ii) the current sole shareholder of the Borrower, GWD, will transfer all 110 common shares it holds in the Borrower, being all of the issued and outstanding shares of the Borrower, to the Pledgor (the "**Reorganization**").
- D. Pursuant to a certain second amending agreement dated December 11, 2013 (the "**Second Amending Agreement**"), (i) the Secured Party has agreed to consent to the Reorganization, and (ii) the Pledgor is becoming party to the Second Amending Agreement.
- E. It is a condition of the Second Amending Agreement that the Pledgor enter into this Agreement to guarantee the covenants and obligations of the Borrower pursuant to the Second Amending Agreement, including the repayment by the Borrower to the Secured Party of all moneys owed to the Secured Party in relation to the Loan Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1.00 – INTERPRETATION

1.01 **Definitions**

All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement. In addition, the following terms shall have the following meanings:

- (a) **"Agreement"** means this Guarantee/Pledge Agreement;
- (b) **"Financing Agreements"** means collectively, the Loan Agreement, this Agreement and all notes, guarantees and other agreements, documents and instruments now or at any time hereafter executed and/or delivered by the Pledgor or any other guarantor, endorser, acceptor, surety or other person liable on or in connection with the Loan Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced;
- (c) **"Guarantee"** has the meaning set forth in section 2.01;
- (d) **"PPSA"** means the *Personal Property Security Act* (Nova Scotia) as amended, supplemented, restated and superseded, in whole or in part, from time to time provided that, if the attachment, perfection or priority of the Secured Party's security in respect of any of the Pledged Shares is governed by the laws of any jurisdiction other than Nova Scotia, PPSA shall mean those other laws for the purposes hereof relating to the attachment, perfection or priority;
- (e) **"Pledged Shares"** means the shares in the capital of the Borrower owned by the Pledgor, including but not limited to as set out in Schedule "A" attached hereto, and any substitutions therefor, additions thereto and proceeds thereof arising out of any consolidation, subdivision, reclassification, conversion, stock dividend or similar increase or decrease therein together with any dividends or other moneys now or hereafter received or declared in respect of the Pledged Shares and all other rights and claims of the Pledgor in respect of the Pledged Shares including, without limitation, any rights, claims or privileges in respect of the Pledged Shares pursuant to any shareholder agreement or other contract, document or records in any form evidencing or relating in any way to the Pledged Shares; and
- (f) **"Obligations"** means any and all obligations, liabilities and indebtedness of every kind, nature and description owing by the Pledgor to the Secured Party and any of its affiliates, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise under the Loan.

1.02 **Headings, Etc.**

The division of this Agreement into articles, sections and subsections and other subdivisions and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation hereof.

1.03 **Rules of Construction**

Unless the context otherwise requires:

- (a) words importing the singular number only shall include the plural and *vice versa* and

words importing the use of either gender shall include both genders and words importing individuals shall include firms and corporations and *vice versa*; and

- (b) reference herein to any agreement, indenture or other instrument in writing means such agreement, indenture or other instrument in writing as amended, supplemented, restated, superseded or replaced from time to time.

ARTICLE 2.00 – PLEDGE

2.01 Guarantee/Pledge

For valuable consideration the Pledgor guarantees payment to the Secured Party of the indebtedness of the Borrower pursuant to the Loan Agreement (the "**Guarantee**"). The Pledgor agrees that all or any part of the indebtedness may be renewed or extended and the indulgences may be granted to the Borrower or to any other Pledgor, at any time, with the Pledgor's written consent, and without discharging the Pledgor's obligations under this Agreement. Subject to the written consent of the Pledgor, the Pledgor agrees that this Guarantee is not released, discharged, waived or amended by any amendment to, or restatement of, the Loan Agreement, including any increase in the indebtedness of the Borrower, or change in payment terms, interest rate, fees, costs or penalties. None of these things will in any way affect the Secured Party's rights or remedies pursuant to this Guarantee or the liability of the Pledgor under this Guarantee, even if the risk to the Pledgor is increased by any of these actions.

This Guarantee will not be discharged or otherwise affected by any change in the legal or business nature, capacity or status of the Borrower or the Pledgor. There are no representations, collateral agreements or conditions with respect to this Guarantee affecting the Pledgor's liability under this Guarantee. The liability of the Pledgor will not be limited or reduced as a result of the termination, invalidity or unenforceability of any security or right of the Secured Party against the Borrower or any other person, including other pledgors or guarantors, for any reason.

This Guarantee is unconditional. The Pledgor's obligations are independent of the Borrower's obligations and the Secured Party may demand payment from the Pledgor, and realize on the security constituted by this Agreement, even if the Secured Party does not demand or proceed against the Borrower, or any other pledgor, or any other party, perfect any security interest, proceed against any security or pursue any other remedy. The Secured Party may release or add other pledgors without releasing the Pledgor. The Pledgor waives any right of subrogation.

The Secured Party may demand payment of the entire indebtedness, or any part, without releasing the Pledgor from its obligations under this Guarantee. Demand for payment will become effective when written notice is delivered or mailed to the Pledgor. The Pledgor will pay the indebtedness, to the extent guaranteed, to the Secured Party on demand, provided that notwithstanding anything in this Agreement or in the Loan Agreement to the contrary, the obligation of the Pledgor to pay shall, at its sole option, be limited to permitting the Secured Party to exercise its security interests in the Pledged Shares. For greater certainty, in no event shall the Pledgor be obligated to pay cash to the Secured Party and its obligation shall be limited solely to its interest in the Pledged Shares.

2.02 Security Interest

As continuing security for the due and timely payment and performance by the Pledgor of the Obligations, the Pledgor hereby assigns, mortgages, charges, hypothecates, pledges and grants a security interest in the Pledged Shares to and in favour of the Secured Party. The Pledgor will forthwith deliver to the Secured Party, its agent or nominee the share certificates

evidencing the Pledged Shares together with all appropriate transfer and other documents (including, without limitation, a director's resolution approving this Agreement and the transfer of the Pledged Shares to the Secured Party upon an Event of Default which is not remedied within the applicable cure period) to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell the Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement. If the Pledgor acquires any certificates evidencing the Pledged Shares after the date hereof, the Pledgor shall, forthwith upon receipt of such certificates, deliver such certificates to the Secured Party, its agent or nominee, together with all appropriate transfer and other documents to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell or cause to be transferred or sold such Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement.

2.03 **Attachment and Value**

The Pledgor acknowledges and agrees that:

- (a) the security interests created hereby attach to the Pledged Shares immediately upon execution and delivery of this Agreement and delivery of the Pledged Shares to the Secured Party or its agent or nominee and the Secured Party and the Pledgor have not agreed to postpone the time of attachment of the pledge of the Pledged Shares by the Pledgor to any time beyond the delivery of the Pledged Shares to the Secured Party, its agent or nominee; and
- (b) to the extent that the Pledgor does not acquire rights or interests in any of the Pledged Shares until after the execution and delivery of this Agreement, the security interests created hereby shall attach to such Pledged Shares at the time the Pledgor acquires rights or interests therein

ARTICLE 3.00 – PROVISIONS RELATING TO THE PLEDGED SHARES

3.01 **Voting Rights**

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to exercise all voting rights in respect of the Pledged Shares and to give consents, waivers, notices and ratifications and to take other action in respect thereof, provided, however, that no votes shall be cast or consent, waiver, notice or ratification given or action taken which would be prejudicial to the interest of the Secured Party, impair or reduce the value of or restrict the transferability of the Pledged Shares, or be inconsistent with or violate any provisions of any of the Financing Agreements or any other agreement relating hereto or thereto, including, without limitation:
 - (i) give any proxies to vote the Pledged Shares; or
 - (ii) enter into any shareholders' agreement or voting trust with respect to the Pledged Shares.
- (b) Except during the continuance of an Event of Default, if any of the Pledged Shares are registered in the name of the Secured Party, its agent or nominee, the Secured Party, on the written request of the Pledgor, shall execute and deliver or cause its agent or nominee to execute and deliver to the Pledgor suitable proxies or powers of voting powers attorney in favour of the Pledgor or its nominee or nominees for voting,

giving consents, waivers, notices or ratifications or take any other action the Pledgor is permitted to take in respect of such Pledged Shares and, to the extent consistent with or in respect of matters permitted hereunder, otherwise facilitate the voting of any such Pledged Shares, the giving of such consents, waivers, notices and ratifications and the taking of such actions.

3.02 **Dividends and Distributions**

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to receive and deal with (except as restricted by any of the Financing Agreements) any and all dividends, interest and other distributions or like payments (whether in cash, security (as such term is defined in the PPSA) or other property) at any time payable on or with respect to the Pledged Shares, and the Secured Party shall forthwith deliver to the Pledgor any such dividends, interest, distributions or other like payments received by it.
- (b) During the continuance of an Event of Default, all rights of the Pledgor to receive dividends, interest, distributions and other like payments which it would otherwise be entitled to receive in respect of the Pledged Shares shall cease, and all such rights shall become vested for such period in the Secured Party which shall thereupon during such period have the sole right to receive such amounts. The Secured Party shall, to the extent permitted by applicable law, be entitled to apply any such amounts received by it during the continuance of an Event of Default in respect of the Obligations, and pending such application of such amounts, the same shall be deemed to form part of the Pledged Shares.

3.03 **Rights and Duties of The Secured Party**

It is understood and agreed that, at any time and from time to time during the continuance of an Event of Default, all rights of the Pledgor pursuant to Sections 3.01 and 3.02 shall cease and the Secured Party may enforce and exercise any and all of the rights of the Pledgor with respect to the Pledged Shares, including those rights described in Sections 3.01 and 3.02.

ARTICLE 4.00 – REPRESENTATIONS, WARRANTIES AND COVENANTS

4.01 **Representations and Warranties**

The Pledgor hereby represents and warrants to the Secured Party as follows and acknowledges that the Secured Party is relying on such representations and warranties in advancing, or agreeing to advance, funds pursuant to the Loan Agreement:

- (a) the Pledgor is the registered and beneficial owner of, and has good title to, the Pledged Shares subject only to the security interests created by this Agreement;
- (b) the Pledged Shares are duly issued and outstanding as fully paid and non-assessable shares;
- (c) it has full power, authority and right to enter this Agreement and to pledge the Pledged Shares, and to grant to the Secured Party the security interests created by this Agreement;
- (d) the entering into of this Agreement and the performance by the Pledgor of its obligations hereunder does not and will not contravene, breach or result in any

default under the articles, by-laws, constating documents or other organizational documents of the Pledgor or under any material mortgage, lease, agreement or other legally binding instrument, license, permit or law to which the Pledgor is a party or by which the Pledgor or any of its properties or assets may be bound and will not result in or permit the acceleration of the maturity of any indebtedness, liability or obligation of the Pledgor under any mortgage, lease, agreement or other legally binding instrument of or affecting the Pledgor;

- (e) no authorization, consent or approval of, or filing with or notice to, any person is required in connection with the execution, delivery or performance of this Agreement by the Pledgor;
- (f) this Agreement creates a valid perfected security interest in the Pledged Shares;
- (g) no person has any agreement or option or any right or privilege capable of becoming an agreement or option to acquire any right or interest in the Pledged Shares;
- (h) there are no restrictions on the voting rights associated with, or upon the transfer of, any of the Pledged Shares other than those referred to on the face of the certificates evidencing the Pledged Shares;
- (i) the Pledgor is not a party to nor bound by any shareholder agreement or other agreement of a similar nature relating to the Pledged Shares;
- (j) this Agreement has been duly executed and delivered by it and constitutes an enforceable obligation against the Pledgor in accordance with its terms;
- (k) it has not granted any right to acquire an interest in any of the Pledged Shares except as set forth in this Agreement;
- (l) it has not assigned, transferred, set over or granted a security interest in the Pledged Shares to any other person except as set forth in this Agreement;
- (m) none of the rights of the Pledgor arising as the legal and beneficial owner of the Pledged Shares have been surrendered, cancelled or terminated except as set forth in this Agreement; and
- (n) there is no default or dispute existing in respect of the Pledged Shares.

4.02

Covenants

The Pledgor covenants and agrees with the Secured Party the following:

- (a) the Pledgor shall cause the board of directors of the Borrower to pass a resolution authorizing the transfer of such Pledged Shares in accordance with the terms of this Agreement;
- (b) if the Pledgor shall become entitled to receive or shall receive any share certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or right, whether in addition to, in substitution of, as a conversion of, or in exchange for some or all of the Pledged Shares, or otherwise in respect thereof, the Pledgor shall accept the

same as the agent of the Secured Party, hold the same in trust for the Secured Party and deliver the same forthwith to the Secured Party (or to an agent or nominee, as the Secured Party may direct) in the exact form received, together with the appropriate transfer and other documents to enable the Secured Party or its agent or nominee to be registered as owner thereof, to be held by the Secured Party hereunder as additional security for the Obligations. During the continuance of an Event of Default, any sums paid upon or in respect of the Pledged Shares, shall be paid over to the Secured Party to be held by it as part of the Pledged Shares and in case any distribution of capital shall be made on or in respect of the Pledged Shares or any property shall be distributed upon or with respect to the Pledged Shares pursuant to a recapitalization or reclassification or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Secured Party to be held by it, subject to the terms hereof as part of the Pledged Shares. During the continuance of an Event of Default, if any sums of money or property so paid or distributed in respect of the Pledged Shares shall be received by the Pledgor, the Pledgor shall, until such money or property is paid or delivered to the Secured Party, hold such money or property in trust for the Secured Party segregated from other funds of the Pledgor, as part of the Pledged Shares;

- (c) the Pledgor shall not permit any issuance of additional shares in the capital of the Borrower unless all such additional shares are pledged in favour of the Secured Party hereunder forthwith upon their issuance; and
- (d) the Pledgor shall defend the Secured Party's right, title and security interest in and to all the Pledged Shares against the claims and demands of all persons whomsoever and the Pledgor will have good title to any other shares or assets that become Pledged Shares hereunder.

ARTICLE 5.00 – DEFAULT AND REMEDIES

5.01 Remedies

The security interests created hereby shall immediately become enforceable if the Pledgor is in default of any of its Obligations, and the Secured Party may, forthwith or at any time thereafter, except in the event such default shall have been cured prior to any action by the Secured Party or except as provided by applicable law or this Agreement, take any one or more of the following actions:

- (a) dispose of the Pledged Shares by private sale, public sale or otherwise (including giving an option or options to purchase or contract to sell) upon such terms and conditions as the Secured Party considers to be desirable and the Secured Party may apply and allocate any proceeds arising from the realization of the Pledged Shares to the Obligations in such manner as the Secured Party, in its absolute discretion, shall deem appropriate;
- (b) elect to retain the Pledged Shares or any portion thereof irrevocably by giving written notice of such election to the Pledgor and by complying with all applicable laws governing the exercise of this right;
- (c) exercise any or all of the rights and privileges attaching to the Pledged Shares and to deal with the Pledged Shares as if the Secured Party was the absolute owner thereof (including causing the Pledged Shares to be registered in the name of the Secured Party or its nominee) and to collect, draw upon, receive, appropriate and realize upon

the Pledged Shares or any part thereof;

- (d) file such proofs of claims or other documents as may be necessary or desirable to have their claim lodged in any bankruptcy, winding-up, liquidation, arrangement, dissolution or other proceedings (voluntary or otherwise) relating to the Pledgor;
- (e) in the name of the Pledgor perform, at the Pledgor's expense any and all obligations or covenants of the Pledgor relating to the Pledged Shares and to enforce performance by the other parties of their obligations, covenants and agreements in relation to the Pledged Shares including by the institution and prosecution of any and all actions and proceedings as may be deemed necessary or desirable, in the discretion of the Secured Party, for such enforcement and the settlement of any disputes with such other parties upon such terms and conditions as the Secured Party, in its discretion, considers to be desirable;
- (f) by instrument in writing, appoint any person to be a receiver (which term shall include a receiver and manager) of the Pledged Shares or any part thereof and may remove any receiver so appointed and appoint another in his stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections 5.01(c), (d), (e) and (g) hereof and to take possession of and collect dividends, interest, distributions and other like payments payable to the Pledgor in respect of the Pledged Shares and pay therefrom all charges relating to or in respect of the Pledged Shares; or
- (g) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement or by law or in equity.

5.02 **Sale of Pledged Shares**

Any sale referred to in Subsection 5.01(a) may be a sale of all or any portion of the Pledged Shares and may be by way of public auction, public tender, private contract or otherwise. Any sale pursuant to this Section 5.02 may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and may be made from time to time as the Secured Party, in its sole discretion deems fit, with power to vary or rescind any such sale or buy in at any public sale and resell without being answerable for any loss. The Secured Party may sell the Pledged Shares for a consideration payable by installments either with or without taking security for the payment of such installments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Pledged Shares and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Pledgor and all those claiming an interest by, from, through or under the Pledgor. In the event of any sale pursuant to this Section 5.02, the Pledgor hereby covenants and agrees to provide all information, certificates and consents required under applicable securities laws or under the rules, by-laws or policies of the exchange(s) on which any of the Pledged Shares may be listed and posted for trading to permit the due and valid sale of the Pledged Shares in compliance with such laws, rules, by-laws or policies.

5.03 **Expenses**

The Pledgor shall pay to the Secured Party all reasonable out-of-pocket costs and expenses (including legal fees) incurred in connection with the preparation, execution and delivery of this Agreement upon the execution hereof and the reasonable costs and expenses of the Secured Party incurred in exercising its rights hereunder shall form part of the Obligations and shall be paid by the Pledgor to the Secured Party forthwith after demand therefor shall have been made by the

Secured Party to the Pledgor together with interest from and including the date of demand or, if the Secured Party has taken steps to exercise its rights under Section 5.01, from and including the date upon which the cost or expense is incurred at a rate per annum that is equal to the Interest Rate payable before and after demand, maturity, default and judgment, with interest on amounts in default at the same rate. All such interest shall be determined daily and shall be compounded monthly in advance on the first day of each calendar month. Payment of such interest shall form part of the Obligations and be secured by the security interests created hereunder.

5.04 **Obligations of the Secured Party**

The Secured Party shall not be under any obligation, or be liable or accountable for any failure, to enforce payment of performance of the Obligations or to seize, collect, realize or obtain payment with respect to the Pledged Shares or to preserve any of its rights, the Pledgor or any other person in respect of the Pledged Shares or to exercise or exhaust any of their rights and remedies hereunder or under or with respect to the Pledged Shares and shall not be under any obligation to institute proceedings for any of such purposes. The Secured Party shall not be responsible for any loss occasioned by any sale or other dealing with the Pledged Shares or by retention of or failure to sell or otherwise deal therewith or be bound to protect the Pledged Shares from depreciating in value or becoming worthless other than as a result of wilful misconduct or gross negligence of the Secured Party.

5.05 **Rights and Remedies Cumulative**

The rights and remedies given to the Secured Party hereunder shall be cumulative of and not in substitution for any rights or remedies to which the Secured Party may be entitled under any of the Financing Agreements or any other security provided to the Secured Party or which may be available at law or in equity and may be exercised whether or not the Secured Party has pursued or is then pursuing any other such rights or remedies.

ARTICLE 6.00 – ACKNOWLEDGEMENTS BY THE PLEDGOR

6.01 **Acknowledgements**

The Pledgor hereby:

- (a) acknowledges receipt of a copy of this Agreement;
- (b) agrees that the pledge created hereby or to be created shall be and be deemed to be effective whether the Obligations hereby secured or any part thereof shall be advanced before, upon or after the date of execution of this Agreement;
- (c) acknowledges and agrees that this Agreement and the rights and obligations of the Secured Party contained in any of the Financing Agreements may be assigned in whole or in part in accordance with the Loan Agreement and, in the event of any assignment, the assignee(s) shall be entitled to all the rights and remedies, and subject to the obligations, of the Secured Party set forth in this Agreement; and
- (d) agrees not to assert against the Secured Party or any assignee thereof, and acknowledges that the rights of the Secured Party or any such assignee shall not be subject to, any claim, defense, demand, set-off or other right, whether at law or in equity, that the Pledgor has or may have against the Secured Party or any such assignee under any agreement or instrument other than the Financing Agreements.

ARTICLE 7.00 – WAIVER

7.01 Waiver by the Secured Party

The Secured Party may in its sole discretion, at any time by written notice delivered to the Pledgor, waive in whole or in part any breach of this Agreement, any Event of Default or any rights and remedies hereunder or otherwise and may grant extensions of time or other indulgences to, accept compositions from or grant releases and discharges to the Pledgor in respect of the collateral or otherwise deal with the Pledgor or with the Pledged Shares and any security held by the Secured Party as it may see fit without prejudice to the liability of the Pledgor's rights hereunder. The Pledgor hereby agrees that any such waiver shall not be a waiver of any other or subsequent breach of this Agreement or Event of Default and that any failure by the Secured Party to exercise any of its rights or remedies hereunder or otherwise shall in no way affect or impair the security interest or the rights and remedies of the Secured Party hereunder or otherwise.

7.02 Waivers in Writing

No term, condition or provision hereof or any right hereunder, or in respect thereof, shall be, or shall be deemed to have been, waived by the Secured Party, except by express written waiver signed by the Secured Party, all such waivers to extend only to the particular circumstances therein specified.

ARTICLE 8.00 – EFFECTIVE DATE AND TERMINATION

8.01 Effective Date

This Agreement shall become effective as of the date first written above. This Agreement and the security interests created hereunder are in addition to and not in substitution for any other security granted by the Pledgor to the Secured Party, whether before or after the execution of this Agreement. The security interest shall be a general and continuing security interest and shall continue in full force and effect until terminated as provided in Section 8.02.

8.02 Termination

This Agreement may be terminated by written agreement made between the Pledgor and the Secured Party at any time when all of the Obligations have been fully and indefeasibly paid or satisfied and all commitments or other obligations of the Secured Party under the Financing Agreements or otherwise have been terminated or cancelled and the Pledgor is entitled to obtain the release of the Pledged Shares or any part thereof from the security interests granted hereunder in accordance with the terms of the Financing Agreements or other document, as applicable.

ARTICLE 9.00 – POWER OF ATTORNEY

9.01 Power of Attorney

The Pledgor hereby irrevocably constitutes and appoints the Secured Party and any one of its directors and officers holding office from time to time and its nominees and agents as the true and lawful attorney of the Pledgor with power of substitution in the name of the Pledgor to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Secured Party, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise its rights and remedies hereunder, including without in any way limiting the generality of the foregoing: (i) transferring any or all of the Pledged Shares into the name of the Secured Party or to any person who acquires the same

pursuant to the provisions of Section 5.01; (ii) endorsing, negotiating or redeeming any Pledged Shares; (iii) exercising any voting rights associated with the Pledged Shares and executing any proxies or similar instruments in furtherance thereof; and (iv) realizing or collecting any proceeds or any dividends, principle, interest or other payments in respect of the Pledged Shares; provided that such power of attorney shall not be exercised until an Event of Default has occurred and so long as the same is continuing. The Pledgor hereby ratifies and agrees to ratify all acts of any such attorney taken or done in accordance with this Section 9.01. This power of attorney being coupled with an interest shall not be revoked or terminated by any act or thing and shall remain in full force and effect until this Agreement has been terminated.

ARTICLE 10.00 – NOTICE

10.01 Notice

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Loan Agreement.

ARTICLE 11.00 – MISCELLANEOUS

11.01 Further Assurances

The Pledgor will, from time to time at the request of the Secured Party, make and do all such acts and things and execute and deliver all such instruments, agreements and documents as the Secured Party shall request by notice in writing given to the Pledgor in order to create, preserve, perfect, validate or otherwise protect the security interests created hereunder, to enable the Secured Party to exercise and enforce any of its rights and remedies hereunder and generally to carry out the provisions and intentions of this Agreement.

11.02 Security Interests Effective Immediately

Neither the execution of, nor any filing with respect to, this Agreement shall obligate the Secured Party to make any advance or loan or further advance, or bind the Secured Party to grant or extend any credit to the Pledgor, but the security interest granted pursuant to this Agreement shall take effect forthwith upon the execution of this Agreement.

11.03 Filings

The Pledgor authorizes the Secured Party to make such registrations, filings or recordings or such re-registrations, re-filings or re-recordings against the Pledgor as it may deem necessary or appropriate to perfect or secure the security interest created hereunder.

11.04 Amendments

This Agreement may not be modified or amended except in writing and executed by the parties hereto.

11.05 Governing Law

This Agreement shall be construed in accordance with the laws of the Province of

Nova Scotia and the federal laws of Canada applicable therein and shall be treated in all respects as a Nova Scotia contract.

11.07 **Severability**

If any term, covenant, obligation or agreement contained in this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant, obligation or agreement to persons or circumstances other than those held to be invalid or unenforceable, shall not be affected thereby and each term, covenant, obligation or agreement herein contained shall be separately valid and enforceable to the fullest extent permitted by law.

11.08 **Time**

Time shall be of the essence of this Agreement.

11.09 **Enurement**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns except that the Pledgor shall not have the right to assign its rights or obligations hereunder or any interest herein.

11.10 **Counterparts**


This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which shall be deemed to be an original agreement. All counterparts shall be construed together and shall constitute one and the same agreement. Any delivery of an executed copy of this Agreement by way of telecopy or facsimile shall constitute delivery hereof, provided that any party delivering by way of telecopy or facsimile shall, as soon as reasonably practicable, deliver the original executed copy to the other parties.

[Remainder of page intentionally left blank; signature page follows]

**SIGNATURE PAGE TO THE GUARANTEE/PLEDGE AGREEMENT BETWEEN HALIFAX
HERALD HOLDINGS LIMITED AND INTEGRATED PRIVATE DEBT FUND III LP, DATED AS OF
December 11, 2013.**

IN WITNESS WHEREOF, each of the parties hereto has caused this
Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the
date first set forth above.

HALIFAX HERALD HOLDINGS LIMITED

By: 
Name: _____
Title: _____

**INTEGRATED PRIVATE DEBT FUND III LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**SIGNATURE PAGE TO THE GUARANTEE/PLEDGE AGREEMENT BETWEEN HALIFAX
HERALD HOLDINGS LIMITED AND INTEGRATED PRIVATE DEBT FUND III LP, DATED AS OF
December 11, 2013.**

IN WITNESS WHEREOF, each of the parties hereto has caused this
Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the
date first set forth above.

HALIFAX HERALD HOLDINGS LIMITED

By: _____
Name:
Title:

**INTEGRATED PRIVATE DEBT FUND III LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: _____
Name: *Dennis E. Zikowski*
Title: *ASO*

By: _____
Name: *Brian K*
Title: *ASO*

SCHEDULE A

As of	Pledgor	Name of Entity	Identity of Capital Stock	Number of Shares	Percentage of Ownership	Certificate Representing Such Shares
December 11, 2013	Halifax Herald Holdings Limited	The Halifax Herald Limited	Common	110	100%	101

This is Exhibit "30" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GENERAL SECURITY AGREEMENT

2017. THIS GENERAL SECURITY AGREEMENT made as of the 12th day of April,

BETWEEN:

SALTWIRE NETWORK INC., a company incorporated pursuant to the Companies Act (Nova Scotia)

(the "**Debtor**")

- and -

INTEGRATED PRIVATE DEBT FUND V LP, a limited partnership formed under the laws of Ontario, by its general partner, **INTEGRATED PRIVATE DEBT FUND GP INC.**, a company incorporated under the *Business Corporations Act* (Ontario)

(the "**Secured Party**")

RECITALS:

A. The Secured Party has agreed to lend the Debtor the aggregate principal sum of Thirty One Million Dollars (\$31,000,000) (the "**Loan**") for such purposes as are established by the terms and conditions of a loan agreement dated as of the date hereof among the Debtor, as borrower, The Halifax Herald Limited ("**Herald**"), Brace Holdings Limited, Brace Capital Ltd., Bounty Print Limited, G.W.D. Investments Limited, Mark Lever Family Trust 2017, Sarah Dennis Family Trust 2009 and Sarah Dennis (collectively, the "**Guarantors**") as guarantors (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified and in effect, the "**Loan Agreement**").

B. Under the terms of the loan agreement dated July 19, 2012, as amended by an Amending Agreement: Loan Agreement dated as of June 5, 2013, a Second Amending Agreement: Loan Agreement dated as of December 11, 2013, a Third Amending Agreement: Loan Agreement dated as of February 17, 2015, a Fourth Amending Agreement: Loan Agreement dated as of May 5, 2016 and a Fifth Amending Agreement: Loan Agreement dated the date hereof, among, *inter alios*, Herald as borrower and Integrated Private Debt Fund III LP (the "**First Lien Secured Party**") as lender, the First Lien Secured Party made available certain credit facilities to the Borrower as described therein (the "**First Lien Loan Agreement**").

C. As a condition precedent to the Secured Party entering into the Loan Agreement, and making the Loan and other financial accommodations available to the Borrower, the Debtor is required to enter into this General Security Agreement to secure the payment and performance of its own obligations, liabilities and indebtedness arising under the Loan Documents.

1. DEFINITIONS

1.1 All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement.

2. SECURITY INTEREST

2.1 For consideration the Debtor hereby mortgages, charges, assigns and transfers to the Secured Party and grants to the Secured Party a security interest in all the Debtor's right, title and interest in and to all now owned or held and after acquired or held personal property, assets and undertakings (other than real property) of the Debtor, of whatever nature or kind and wheresoever situate, and all proceeds thereof and therefrom (all of which is hereinafter collectively called the "**Collateral**") including, without limiting the generality of the foregoing:

- (a) all equipment, including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles, vessels and other tangible personal property that is not Inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing (all of which is collectively called the "**Equipment**");
- (b) all inventory, including, without limitation, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is collectively called the "**Inventory**");
- (c) all debts, accounts, claims, demands, moneys and choses in action which now are, or which may at any time be, due or owing to or owned by the Debtor and all books, records, documents, papers and electronically recorded data recordings, evidencing or relating to such debts, accounts, claims, demands, moneys and choses in action (all of which is collectively called the "**Accounts**");
- (d) all documents of title, chattel paper, instruments, securities and money, and all other personal property that is not Equipment, Inventory or Accounts;
- (e) all patents, trademarks, copyrights, trade names, goodwill, confidential information, trade secrets, know-how, including all research and development work, and all other intellectual property of the Debtor, including, without limitation, software, including all enhancements, updates and new versions, and

any registrations and applications for registration of the foregoing (all of which is collectively called the "**Intellectual Property**"); and

- (f) all contractual rights, licenses and all other choses in action of the Debtor of every kind which now are, or which may at any time be, due or owing to or owned by the Debtor and all other intangible property of the Debtor, that is not Accounts, documents of title, chattel paper, instruments, securities, money or Intellectual Property (all of the foregoing being herein collectively called the "**Intangibles**");

2.2 The security interests, mortgages, charges, assignments, transfers, grants and conveyances created pursuant to this Agreement are collectively called the "**Security Interests**".

2.3 The schedules, including definitions, form part of this Agreement.

3. EXCEPTIONS

3.1 The last day of the term created by any lease or agreement is excepted out of any charge or the Security Interests but the Debtor shall stand possessed of the reversion thereby remaining upon trust to assign and dispose of it to any third party as the Secured Party shall direct.

3.2 All the Debtor's consumer goods are excepted out of the Security Interests.

4. ATTACHMENT

4.1 The Debtor agrees that the Security Interests attach upon the signing of this Agreement (or in the case of after acquired property, upon the date of acquisition), that value has been given and that the Debtor has (or in the case of after acquired property, will have upon the date of acquisition thereof) rights in the Collateral and the Debtor confirms that there has been no agreement between the Debtor and the Secured Party to postpone the time for attachment of the Security Interests and that it is the Debtor's understanding that the Secured Party intends the Security Interests to attach at the same time.

5. OBLIGATIONS SECURED

This Agreement and the Security Interests are in addition to and not in substitution for any other security interest, mortgage, charge or assignment now or in the future held by the Secured Party from the Debtor or from any other person and shall be general and continuing security for the payment and performance of all indebtedness, liabilities and obligations of the Debtor to the Secured Party (including interest thereon), whether incurred prior to, at the time of or after the signing of this Agreement, including extensions and renewals, and all other liabilities of the Debtor to the Secured Party, present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wherever and however incurred, and any ultimate balance thereof, including all current advances, future advances and re-advances of any loans by the Secured Party, and for the performance of all obligations of the Debtor to the

Secured Party, whether or not contained in this Agreement (all of which indebtedness, liabilities and obligations are collectively called the "**Obligations**").

6. INTERCREDITOR AGREEMENT

Notwithstanding anything herein to the contrary, the Security Interests granted to the Secured Party pursuant to this Agreement, the exercise of any right or remedy by the Secured Party hereunder and subordination agreements relating thereto are subject to the provisions of the intercreditor agreement dated April 12, 2017 (as amended, restated, supplemented, modified, renewed, replaced, extended and/or refinanced from time to time in accordance with the terms thereof) by and among the Secured Party, the First Lien Secured Party, the Debtor and the Guarantors (the "**Intercreditor Agreement**"). In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern and control.

No right, power or remedy granted to the Secured Party hereunder shall be exercised by the Secured Party, and no direction shall be given by the Secured Party, in contravention of the Intercreditor Agreement. Without limiting the generality of the foregoing, and notwithstanding anything herein to the contrary, all rights and remedies of the Secured Party shall be subject to the terms of the Intercreditor Agreement. Until the discharge of the Obligations (as that term is defined in the First Lien Loan Agreement) under the First Lien Loan Agreement (the "**First Lien Obligations**"), (i) the delivery of any Collateral to the First Lien Secured Party, (ii) the provision to the First Lien Secured Party of control over any Collateral, or (iii) the registration of any Collateral in the name of the First Lien Secured Party, in each case, pursuant to the First Lien Loan Agreement and the "Security" (as that term is defined in the First Lien Loan Agreement) thereunder, shall satisfy any delivery, control or registration requirement hereunder or under any other "Security" (as that term is defined in the Loan Agreement) (it being understood that all filings, recordings and registrations under the PPSA which are necessary or desirable to preserve, perfect or protect the Security Interests shall be made, including the filing of financing statements or financing change statements, as applicable, also in the name of the Secured Party). Furthermore, the Secured Party is authorized by the parties hereto to effect transfers of such Collateral at any time in its possession (and any "control" or similar agreements with respect to such Collateral) to the First Lien Secured Party.

7. REPRESENTATIONS AND WARRANTIES

7.1 The Debtor represents and warrants to the Secured Party that:

- (a) it is a company incorporated and organised and validly existing and in good standing under the laws of the jurisdiction of its incorporation; it has the corporate power to own or lease its property and to carry on the business conducted by it; it is qualified as a company to carry on the business conducted by it and to own or lease its property and is in good standing under the laws of each jurisdiction in which the nature of its business or the property owned or leased by it makes such qualification necessary; and the execution, delivery and performance of this Agreement are within its corporate powers, have been authorised and do not contravene, violate or conflict with any law or the terms and provisions of its constating documents or its articles of incorporation and by-laws or any shareholders agreement or any other agreement, indenture or undertaking to which the Debtor is a party or by which it is bound;
- (b) its name as set forth on page 1 of this Agreement is its full, true and correct name as stated in its constating documents, and it does not have or use a French language form of its name or a combined English language and French language form of its name and vice versa, and the Debtor has provided a written memorandum to the Secured Party accurately setting forth all prior names under which the Debtor has operated;
- (c) there is no litigation or governmental proceedings commenced or pending against or affecting the Collateral or the Debtor, in which a decision adverse to the Debtor would constitute or result in a material adverse change in the business, operations, properties or assets or in the condition, financial or otherwise, of the Debtor and the Debtor agrees to promptly notify the Secured Party of any such future litigation or governmental proceeding;
- (d) it does not have any information or knowledge of any facts relating to its business, operations, property or assets or to its condition, financial or otherwise, which it has not disclosed to the Secured Party in writing and which, if known to the Secured Party, might reasonably be expected to deter the Secured Party from advancing funds to the Debtor;
- (e) it has good title and lawfully owns and possesses all presently held Collateral, free from all security interests, mortgages, charges, encumbrances, assignments, liens and claims, save only the Security Interests and the security interests, mortgages, charges, assignments, encumbrances, liens and claims consented to in writing by the Secured Party, and it has not granted any licenses in or of its Intellectual Property other than as disclosed and consented to in writing by the Secured Party;
- (f) to the extent that any of the Collateral includes serial numbered goods which require serial number registration by virtue of the Act and its regulations including motor vehicles, trailers, mobile homes, boats, outboard motors for boats or aircraft, the Debtor has given the full and correct serial numbers of all such Collateral to the Secured Party;

- (g) this Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor and all other requirements have been fulfilled to authorise and make the execution and delivery of this Agreement, and the performance of the Debtor's obligations hereunder, legal, valid and binding and there is no restriction contained in the constating documents of the Debtor or in any shareholders agreement which restricts the powers of the authorised signatories of the Debtor to borrow money or give security;
- (h) the Debtor's place(s) of business and chief executive office have been correctly provided to the Secured Party; and
- (i) the Debtor has good right and lawful authority to grant a security interest in the Collateral as provided by this Agreement.

8. COVENANTS OF THE DEBTOR

8.1 The Debtor covenants with the Secured Party that at all times while this Agreement remains in effect the Debtor will:

- (a) promptly pay and satisfy the Obligations as they become due or are demanded;
- (b) defend the title to the Collateral for the Secured Party's benefit against the claims and demands of all persons;
- (c) fully and effectually ensure that the Security Interests are and continue to be valid and effective;
- (d) maintain the Collateral in good condition and repair and provide adequate storage facilities to protect the Collateral and not permit the value of the Collateral to be impaired;
- (e) observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (f) forthwith pay and satisfy:
 - (i) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Debtor shall in good faith contest its obligations so to pay and shall furnish to the Secured Party such security as the Secured Party may require;
 - (ii) all security interests, mortgages, charges, encumbrances, assignments, liens and claims which rank or could rank in priority to, or on an equal basis with, any Security Interests, save only the Security Interests and the "Security Interests" granted by the Debtor to the First Lien Secured Party to secure all or any portion of the First Lien Obligations (the "**First Lien**

Security Interests”), mortgages, charges, encumbrances, assignments, liens or claims, if any, consented to in writing by the Secured Party; and

- (iii) all fees from time to time chargeable by the Secured Party arising out of any term of the commitment letter between the Secured Party and the Debtor;
- (g) forthwith pay and satisfy all costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) which may be incurred by the Secured Party in connection with granting loans or credit to the Debtor, including, without limitation:
 - (i) inspecting the Collateral;
 - (ii) negotiating, preparing, perfecting, registering or renewing the registration of this Agreement and the Security Interests, any Financing or Financing Change Statement, any modification or amending agreement and other documents relating to the Debtor's obligations, whether or not relating to this Agreement;
 - (iii) complying with any disclosure requirements under the Act;
 - (iv) investigating title to the Collateral;
 - (v) taking, recovering, keeping possession and disposing of the Collateral;
 - (vi) maintaining the Collateral in good repair, storing the Collateral and preparing the Collateral for disposition;
 - (vii) any inspection, appraisal, investigation or environmental audit of the Collateral and the cost of any environmental rehabilitation, treatment, removal or repair necessary to protect, preserve or remedy the Collateral including any fine or penalty the Secured Party becomes obligated to pay by reason of any statute, order or direction of competent authority;
 - (viii) all other actions and proceedings taken to preserve the Collateral, enforce this Agreement and of any other security interest held by the Secured Party as security for the Obligations, protect the Secured Party from liability in connection with the Security Interests or assist the Secured Party in its loan granting or realization of the Security Interests, including, without limitation, any actions under the Bankruptcy and Insolvency Act (Canada) and all remuneration of any Receiver (as defined in Article 14 hereof) appointed pursuant to the Bankruptcy and Insolvency Act (Canada); and
 - (ix) any sums the Secured Party pays as fines or as clean up costs because of contamination of or from the Debtor's assets. (Further, the Debtor shall indemnify the Secured Party and its directors, shareholders, employees and agents from any liability or costs incurred, including legal defense costs, in this regard. The Debtor's obligation under this paragraph

continues even after the Obligations are repaid and this agreement is terminated);

- (h) at the Secured Party's request, at any time and from time to time, execute and deliver such further and other documents and instruments and do all acts and things as the Secured Party in its absolute discretion requires to confirm, register and perfect, and maintain the registration and perfection of, the Security Interests;
- (i) notify the Secured Party promptly of:
 - (i) any change in the information contained in this Agreement relating to the Debtor, its business or the Collateral, including, without limitation, any change of name or address and any change in the present location of any Collateral;
 - (ii) the details of any material acquisition of Collateral, including, without limitation, the acquisition of any motor vehicles, trailers, mobile homes, boats, outboard motors for a boat, or aircraft;
 - (iii) any material loss or damage to the Collateral;
 - (iv) any material default by a material account debtor in the payment or other performance of its obligations to the Debtor respecting any Accounts;
 - (v) any claims against the Debtor including, without limitation, claims in respect of the Intellectual Property or of any actions taken by the Debtor to defend the registration of or the validity of or any infringement of the Intellectual Property;
 - (vi) the return to or repossession by the Debtor of Collateral where such return or repossession is material in relation to the business of the Debtor; and
 - (vii) all additional places of business and any changes in its place(s) of business or chief executive office;
- (j) prevent the Collateral, other than Inventory sold, leased, or otherwise disposed of as permitted by this Agreement, from being or becoming an accession to property not covered by this Agreement;
- (k) carry on and conduct its business and undertaking in a proper and businesslike manner so as to preserve and protect the Collateral and the earnings, income, rents, issues and profits of the Collateral, including, without limitation, maintenance of proper and accurate books of account and records;
- (l) permit the Secured Party and its representatives, at all reasonable times upon reasonable notice, access to the Collateral, all the Debtor's property, assets and undertakings, and all its books of account and records, for the purpose of

inspection and the taking of extracts and copies, whether at the Debtor's premises or otherwise and the Debtor will render all assistance necessary;

- (m) observe and perform all its obligations under:
 - (i) leases, licences, undertakings and any other agreements to which it is a party; and
 - (ii) any statute or regulation, federal, provincial, territorial or municipal to which it is subject;
- (n) deliver to the Secured Party from time to time promptly upon request:
 - (i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to the Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral to allow the Secured Party to inspect, audit or copy them;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
 - (iv) all policies and certificates of insurance relating to the Collateral; and
 - (v) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Secured Party may reasonably require;
- (o) with respect to the Intellectual Property, take all necessary steps and initiate all necessary proceedings to maintain the registration or recording of the Intellectual Property, to defend the Intellectual Property from infringement and to prevent any licensed or permitted user from doing anything that may invalidate or otherwise impair the Intellectual Property;
- (p) with respect to copyright forming part of the Intellectual Property, provide to the Secured Party waivers of the moral rights thereto executed by all contributors or authors of the copyrighted work; and
- (q) consent to the Secured Party contacting and making enquiries of the Debtor's lessors, as well as municipal or other government officials or assessors.

8.2 Any amounts required to be paid to the Secured Party by the Debtor under this Article 8 shall be immediately payable with interest at the highest rate borne by any of the Obligations until all amounts have been paid.

8.3 This Agreement shall remain in effect until it has been terminated by the Secured Party by notice of termination to the Debtor and all registrations relating to this Agreement have been discharged.

9. INSURANCE

- 9.1 The Debtor covenants that at all times while this Agreement is in effect the Debtor shall:
- (a) maintain or cause to be maintained insurance on the Collateral with a reputable insurer, of kinds, for amounts and payable to such person or persons, all as the Secured Party may require, and in particular maintain insurance on the Collateral to its full insurable value against loss or damage by fire and all other risks of damage, including, without limitation, an extended coverage endorsement and in the case of motor vehicles, insurance against theft;
 - (b) cause the insurance policy or policies required by this Agreement to be assigned to the Secured Party and have as part thereof a standard mortgage clause or a mortgage endorsement, as the Secured Party may require; and
 - (c) pay all premiums respecting such insurance, and deliver certificates of insurance to the Secured Party, if it so requires.
- 9.2 If proceeds of any required insurance hereunder becomes payable, the Secured Party may, in its absolute discretion, apply these proceeds to such part or parts of the Obligations as the Secured Party sees fit or release these proceeds to the Debtor to repair, replace or rebuild, but any release of insurance proceeds to the Debtor shall not operate as a payment on account of the Obligations or in any way affect this Agreement or the Security Interests.
- 9.3 The Debtor will forthwith, on the happening of loss or damage to the Collateral, notify the Secured Party thereof and furnish to the Secured Party, at the Debtor's expense, any necessary proof and do any necessary act, to enable the Secured Party to obtain payment of the insurance proceeds, but nothing herein contained shall limit the Secured Party's right to submit to the insurer a proof of loss on its own behalf.
- 9.4 The Debtor hereby authorizes and directs the insurer under any policy of insurance required hereunder to include the name of the Secured Party as loss payee on any policy of insurance and on any cheque or draft which may be issued respecting a claim under and by virtue of such insurance and the production by the Secured Party to any insurer of a notarial or certified copy of this Agreement shall be the insurer's complete authority for so doing.
- 9.5 If the Debtor fails to maintain insurance as required by this Agreement, the Secured Party may, but shall not be obliged to, maintain or effect such insurance coverage, or so much insurance coverage as the Secured Party considers necessary for its protection.

10. OTHER PROHIBITIONS

Without the prior written consent of the Secured Party, the Debtor will not:

- (a) create or permit to exist any security interest in, mortgage, charge, encumbrance or lien over, assignment of, or claim against any of its property, assets and, undertakings including, without limitation, the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests created by this Security Agreement;
- (b) grant, sell, or otherwise assign any of its chattel paper or any of the Collateral except only Inventory that is disposed of in accordance with Clause 9.2;
- (c) repay or reduce any shareholders loans or other debts due to its shareholders;
or
- (d) change its name, merge with or amalgamate with any other entity.

11. RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL

11.1 Except as provided by this Agreement, without the Secured Party's prior written consent, the Debtor will not:

- (a) sell, lease, license or otherwise dispose of the Collateral;
- (b) release, surrender or abandon possession of the Collateral; or
- (c) move or transfer the Collateral from the jurisdictions in which the Security Interests have been perfected.

11.2 Provided that the Debtor is not in default under this Agreement, the Debtor may lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary course of its business and for the purposes of carrying on its business.

11.3 Any disposition of any Collateral, excepting leases, sales, licenses or consignments of Inventory in the ordinary course as described in Article 11.2 above, shall result in the Debtor holding the proceeds in trust for and on behalf of the Secured Party and the Secured Party's exclusive direction and control. Nothing restricts the Secured Party's rights to attach, seize or otherwise enforce its Security Interests in any Collateral sold or disposed, unless it is sold or disposed with the Secured Party's prior written consent.

12. PERFORMANCE OF OBLIGATIONS

If the Debtor fails to perform its covenants and agreements under this Agreement, the Secured Party may, but shall not be obliged to, perform any or all of such covenants and agreements without prejudice to any other rights and remedies of the Secured Party, and any payments made, and any costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) incurred, by the Secured Party shall be immediately payable by the Debtor to the Secured Party with interest at the

highest rate borne by any of the Obligations and shall be secured by the Security Interests, until all such amounts have been paid.

13. ACCOUNTS

Following an Event of Default which the Debtor has failed to cure within the applicable cure period, the Secured Party may collect, realize, sell or otherwise deal with all or a portion of the Accounts in such manner, upon such terms and conditions and at any time, as may seem to the Secured Party advisable, and without notice to the Debtor, except in the case of disposition after default and then subject to the applicable provisions of the Act, if any. All money or other forms of payment received by the Debtor in payment of any Account, or as proceeds, shall be subject to the Security Interests and shall be received and held by the Debtor in trust for the Secured Party.

14. DEFAULT

14.1 Unless waived by the Secured Party, the Debtor shall be in default under this Agreement, and shall be deemed to be in default under all other agreements between the Debtor and the Secured Party, in any of the following events:

- (a) the Debtor defaults, or threatens to default, in payments when due of any of the Obligations;
- (b) the Debtor is in breach of, or threatens to breach, any term, condition, obligation or covenant made by it to or with the Secured Party, or any representation or warranty of the Debtor to the Secured Party is untrue or ceases to be accurate, whether or not contained in this Agreement;
- (c) the Debtor declares itself to be insolvent, admits in writing its inability to pay its debts generally as they become due, makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal, makes an authorized assignment or otherwise takes advantage of any provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction;
- (d) a receiver, manager, receiver and manager or receiver-manager of all or a part of the Collateral is appointed;
- (e) an order is made or a resolution is passed for the winding up of the Debtor;
- (f) the Debtor ceases, or threatens to cease, to carry on all or a substantial part of its business or makes, or threatens to make, a sale of all or substantially all of its assets;
- (g) distress or execution is levied or issued against all or any part of the Collateral;
- (h) if the Debtor's voting control changes without the Secured Party's prior written consent;

- (i) the Debtor uses any monies advanced to it by the Secured Party for any purpose other than as agreed upon by the Secured Party;
- (j) without the Secured Party's prior written consent, the Debtor creates or permits to exist any security interest in, mortgage of, or charge, encumbrance, lien or claim against any of the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests;
- (k) the holder of any other security interest, mortgage, charge, encumbrance, lien or claim against any of the Collateral does anything to enforce or realize on such security interest, mortgage, charge, encumbrance, lien or claim;
- (l) the Debtor enters into an amalgamation, a merger or other similar arrangement, with any other person, without the Secured Party's prior written consent or the Debtor is continued or registered in a different jurisdiction, without the Secured Party's prior written consent;
- (m) the Secured Party in good faith and on commercially reasonable grounds believes that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy or removed from the jurisdiction in which this Agreement has been registered;
- (n) the lessor under any lease to the Debtor of any real or personal property takes any steps to or threatens to terminate such lease, or otherwise exercise any of its remedies under such lease, as a result of any default by the Debtor;
- (o) the Debtor causes or allows hazardous materials to be brought upon any lands or premises occupied by the Debtor or to be incorporated into any of its assets other than in accordance with applicable laws, the Debtor causes, permits, or fails to remedy any environmental contamination upon, in or under any of its lands or assets, or the Debtor fails to comply with any abatement or remediation order given by a responsible authority; or
- (p) any permit, license, certification, quota or order granted to or held by the Debtor is cancelled, revoked or reduced, as the case may be, or any order against the Debtor is enforced, preventing the business of the Debtor from being carried on for more than 5 days or materially adversely changing the condition (financial or otherwise) of the Debtor's business.

15. ENFORCEMENT

15.1 Upon any default under this Agreement, the Secured Party may declare any or all of the Obligations, whether or not payable on demand, to become immediately due and payable and the Security Interests will immediately become enforceable. To enforce and realize on the Security Interests, the Secured Party may take any action permitted by law or in equity as it may deem expedient and in particular, without limitation, the Secured Party may do any of the following:

- (a) appoint by instrument a receiver, manager, receiver and manager or receiver-manager (the "**Receiver**") of all or any part of the Collateral, with or without

bond, as the Secured Party may determine, and from time to time, in its absolute discretion, remove such Receiver and appoint another in its stead;

- (b) enter upon any of the Debtor's premises at any time and take possession of the Collateral, with power to exclude the Debtor, its agents and its servants therefrom, without becoming liable as a mortgagee in possession;
- (c) preserve, protect and maintain the Collateral and make such replacements of and repairs and additions to the Collateral as the Secured Party deems advisable;
- (d) dispose of all or part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained, on such terms as to credit, and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise, as to the Secured Party may seem reasonable, provided that if any sale, lease or other disposition is on credit, the Debtor will not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies are actually received;
- (e) register assignments of the Intellectual Property and use sell, assign, license or sub-license any of the Intellectual Property; and
- (f) exercise all of the rights and remedies of a secured party under the Act and any other applicable laws.

15.2 A Receiver appointed pursuant to this Agreement shall be the agent of the Debtor and not of the Secured Party and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Secured Party under this Agreement, and in addition, shall have power to:

- (a) carry on the Debtor's business and for such purpose, from time to time, borrow money, either secured or unsecured, and if secured, by granting a security interest on the Collateral, such security interest may rank before, on an equal basis with or behind any of the Security Interests and if it does not so specify, such security interest shall rank in priority to the Security Interests;
- (b) make an assignment for the benefit of the Debtor's creditors or a proposal on behalf of the Debtor under the *Bankruptcy and Insolvency Act (Canada)*;
- (c) commence, continue or defend proceedings in the name of the Receiver or in the name of the Debtor for the purpose of protecting, seizing, collecting, realizing or obtaining possession of or payment for the Collateral; and
- (d) make any arrangement or compromise that the Receiver deems expedient.

15.3 Subject to the claims, if any, of the creditors of the Debtor ranking in priority to this Agreement, all amounts realized from the disposition of the Collateral pursuant to this Agreement will be applied as the Secured Party, in its absolute discretion and to the full extent permitted by law, may direct as follows:

- (a) in payment of all costs, charges and expenses (including legal fees and disbursements on a solicitor and its own client basis) incurred by the Secured Party respecting or incidental to:
 - (i) the exercise by the Secured Party of all or any of the rights and powers granted to it by this Agreement; and
 - (ii) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted to it by this Agreement, including, without limitation, the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;
- (b) in or toward payment to the Secured Party of all principal and other monies (except interest) due in respect of the Obligations; and
- (c) in or toward payment to the Secured Party of all interest remaining unpaid respecting the Obligations.

16. GENERAL PROVISIONS PROTECTING THE SECURED PARTY

- 16.1 To the full extent permitted by law, the Secured Party shall not be liable for any debts contracted by it during enforcement of this Agreement, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when the Secured Party shall manage the Collateral upon entry or seizure, nor shall the Secured Party be liable to account as a mortgagee in possession for anything except actual receipts, for any loss on realization or for any default or omission for which a mortgagee in possession may be liable. The Secured Party shall not be bound to do, observe or perform, or to see to the observance or performance by the Debtor, of any obligations or covenants imposed upon the Debtor, nor shall the Secured Party, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall the Secured Party be obliged to keep any of the Collateral identifiable. To the full extent permitted by law, the Debtor waives any provision of law permitted to be waived by it which imposes greater obligations upon the Secured Party than described above.
- 16.2 Neither the Secured Party, nor any Receiver appointed by it, shall be liable or accountable for any failure to seize, collect, realize, sell or obtain payments for the Collateral, nor shall they be bound to institute proceedings for the purposes of seizing, collecting, realizing or obtaining payment or possession of the Collateral or the preserving of any right of the Secured Party, the Debtor or any other party respecting the Collateral. Other than as a result of wilful misconduct or gross negligence, the Secured Party shall also not be liable for any acts or omissions on the part of the Secured Party, the Receiver or any employee or agent of the Secured Party or the Receiver, or for the exercise of the rights and remedies conferred upon the Secured Party or the Receiver by this Agreement.
- 16.3 The Secured Party or any Receiver appointed by it may grant extensions of time and other indulgences, take and give securities, accept compromises, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the debtors of the Debtor, co-obligants, guarantors and others and with the Collateral and

other securities, as the Secured Party may see fit, without liability to the Secured Party and without prejudice to the Secured Party's rights respecting the Obligations or the Secured Party's right to hold and realize the Collateral.

- 16.4 The Secured Party, in its sole discretion, may realize upon any other security provided by the Debtor in any order or concurrently with the realization under this Agreement whether such security is held by it at the date of this Agreement or is provided at any time in the future. No realization or exercise of any power or right under this Agreement, or under any other security, shall prejudice any further realization or exercise until all Obligations have been fully paid and satisfied.
- 16.5 Any right of the Secured Party, and any obligation of the Debtor arising under any other agreements between the Secured Party and the Debtor, shall survive the signing, registration and advancement of any money under this Agreement and no merger respecting any such right or obligation shall occur by reason of this Agreement. The obligation, if any, of the Debtor to pay legal fees, a commitment fee, a standby fee or administration fees, under the terms of the Secured Party's commitment letter with the Debtor, shall survive the signing and registration of this Agreement and the Secured Party's advancement of any money to the Debtor and any legal fees, commitment fees, standby fees or administration fees owing by the Debtor shall be secured by the Collateral.
- 16.6 In the event that the Secured Party registers a notice of assignment of Intellectual Property, the Debtor shall be responsible for and shall indemnify the Secured Party against all maintenance and renewal costs and any costs of initiating or defending litigation in respect thereof, together with all costs, liabilities and damages related thereto.
- 16.7 Notwithstanding any taking of possession of the Collateral, or any other action which the Secured Party or the Receiver may take, the Debtor now covenants and agrees with the Secured Party that if the money realized upon any disposition of the Collateral is insufficient to pay and satisfy the whole of the Obligations due to the Secured Party at the time of such disposition, the Debtor shall immediately pay to the Secured Party an amount equal to the deficiency between the amount of the Obligations and the sum of money realized upon the disposition of the Collateral and the Debtor agrees that the Secured Party may bring action against the Debtor for payment of the deficiency, notwithstanding any defects or irregularities of the Secured Party or the Receiver in enforcing its rights under this Agreement.

17. APPOINTMENT OF ATTORNEY

The Debtor hereby irrevocably appoints the Secured Party or the Receiver, as the case may be, with full power of substitution, as the attorney of the Debtor for and in the name of the Debtor, to do, make, sign, endorse or execute under seal or otherwise all deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do everything necessary or incidental to the exercise of all or any of the powers conferred on the Secured Party, or the Receiver, as the case may be, pursuant to this Agreement.

18. APPROPRIATION OF PAYMENTS

Any and all payments made in respect of the Obligations from time to time and money realized from any security interests held therefor (including amounts collected in accordance with or realized on any enforcement of this Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit and the Secured Party may at all times and from time to time change any appropriation as the Secured Party may see fit.

19. CONSOLIDATION

For the purposes of the laws of all jurisdictions in Canada, the doctrine of consolidation applies to this Agreement.

20. NO OBLIGATION TO ADVANCE

Neither the preparation and execution of this Agreement, nor the perfection of the Security Interests or the advance of any monies by the Secured Party, shall bind the Secured Party to make any advance or loan, or further advance or loan, or extend any time for payment of any indebtedness or liability of the Debtor to the Secured Party.

21. WAIVER

The Secured Party may, from time to time and at any time, partially or completely waive any right, benefit or default under this Agreement but such waiver shall not be a bar to or a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default under this Agreement. No waiver shall be effective unless it is in writing and signed by the Secured Party. No delay or omission on the part of the Secured Party in exercising any right shall operate as a waiver of such right or any other right.

22. NOTICE

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Loan Agreement.

23. EXTENSIONS

The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security interests and otherwise deal with the Debtor, the Debtor's account debtors, sureties and others, with the Collateral and with other security interests, as the Secured Party may see fit, without prejudice to the Debtor's liability or the Secured Party's right to hold and realize on the Security Interests.

24. NO MERGER

This Agreement shall not create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may be held by the Secured Party, now or in the future, from the Debtor or from any other person. The taking of a judgement respecting any of the Obligations will not operate as a merger of any of the covenants contained in this Agreement.

25. RIGHTS CUMULATIVE

The Secured Party's rights and remedies set out in this Agreement, and in any other agreement held by the Secured Party from the Debtor or any other person to secure payment and performance of the Obligations, are cumulative and no right or remedy contained in this Agreement or any other agreements is intended to be exclusive but each will be in addition to every other right or remedy now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Debtor and the Secured Party that may be in effect from time to time.

26. ASSIGNMENT

The Secured Party may, without further notice to the Debtor, at any time assign, transfer or grant a security interest in all or any of the Obligations, this Agreement and the Security Interests. The Debtor agrees that the assignee, transferee or secured party, as the case may be, shall have all of the Secured Party's rights and remedies under this Agreement and the Debtor will not assert as a defence, counterclaim, right of set-off or otherwise any claim which it now has or may acquire in the future against the Secured Party in respect of any claim made or any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the assigned Obligations to the assignee, transferee or secured party, as the case may be, as the said Obligations become due.

27. SATISFACTION AND DISCHARGE

Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to the Secured Party, shall not be a redemption or discharge of this Agreement. The Debtor shall be entitled to a release and discharge of this Agreement upon full payment and satisfaction of all Obligations, upon written request by the Debtor and subject to applicable law, upon payment to the Secured Party of an administrative fee to be fixed by the Secured Party and upon payment of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Secured Party in connection with the Obligations and such release and discharge. The Debtor shall, subject to applicable law, pay an administrative fee to be fixed by the Secured Party for the preparation or execution of any full or partial release or discharge by the Secured Party of any security it holds of the Debtor.

28. ENVIRONMENT

The Debtor represents and agrees that:

- (a) it operates and will continue to operate in conformity with all applicable environmental laws, regulations, standards, codes, ordinances and other requirements of any jurisdiction in which it carries on business and will ensure its staff is trained as required for that purpose;
- (b) it possesses and will maintain all environmental licences, permits and other governmental approvals as may be necessary to conduct its business and maintain the Collateral;
- (c) there has been no complaint, prosecution, investigation or proceeding, environmental or otherwise, respecting the Debtor's business or assets including, without limitation, the Collateral;
- (d) it will advise the Secured Party immediately upon becoming aware of any environmental problems relating to its business or the Collateral;
- (e) it will provide the Secured Party with copies of all communications with environmental officials and all environmental studies or assessments prepared for the Debtor and it consents to the Secured Party contacting and making enquiries of environmental officials or assessors; and
- (f) it will from time to time when requested by the Secured Party provide to the Secured Party evidence of its full compliance with the Debtor's obligations in this Clause 27.

29. ENUREMENT

This Agreement shall enure to the benefit of the Secured Party and its successors and assigns and shall be binding upon the Debtor and its successors and any assigns permitted by the Secured Party, as the case may be.

30. INTERPRETATION

30.1 In this Agreement:

- (a) "**Collateral**" has the meaning set out in Clause 1 and any reference to the Collateral shall, unless the context otherwise requires, be deemed to be a reference to the Collateral in whole or in part;
- (b) "**the Act**" means the *Personal Property Security Act* (Nova Scotia) and all regulations under the Act, as amended from time to time.

30.2 Words and expressions used in this Agreement that have been defined in the Act shall be interpreted in accordance with their respective meanings given in the Act unless otherwise defined in this Agreement or unless the context otherwise requires.

- 30.3 All terms, definitions and other provisions of the Intercreditor Agreement and the Loan Agreement incorporated by reference into this Agreement shall be determined as if such terms, definitions and other provisions were interpreted in accordance with the laws of the Province of Nova Scotia and the federal laws of Canada applicable in the Province of Nova Scotia.
- 30.4 The invalidity or unenforceability of the whole or any part of any clause of this Agreement shall not affect the validity or enforceability of any other clause or the remainder of such clause of this Agreement.
- 30.5 The headings used in this Agreement have been inserted for convenience of reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.
- 30.6 In this Agreement, words importing the singular include the plural and vice versa; words importing gender include all genders.
- 30.7 This Agreement shall be governed by the laws of the Province of Nova Scotia.

31. COPY OF AGREEMENT AND FINANCING STATEMENT

The Debtor:

- (a) acknowledges receiving a copy of this Agreement; and
- (b) if the Act so permits, waives all rights to receive from the Secured Party a copy of any financing statement or financing change statement filed, or any verification statement or other document received, at any time respecting this Agreement.

32. TIME

Time shall in all respects be of the essence.

33. INDEPENDENT ADVICE

The Debtor acknowledges having received, or having had the opportunity to receive, independent legal and accounting advice respecting this Agreement and its effect.

[Remainder of page intentionally left blank; signature page follows]


IN WITNESS WHEREOF the Debtor has affixed its corporate seal duly attested by the hand of its proper officer in that behalf on the day and year first above written.

SALTWIRE NETWORK INC.

Per: _____

Name:

Position:


Mark Lover
President

This is Exhibit "31" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GUARANTEE AGREEMENT

Dated April 12, 2017.

BETWEEN:

SALTWIRE NETWORK INC., a company incorporated pursuant to the *Companies Act* (Nova Scotia) (the "**Guarantor**"),

- and -

INTEGRATED PRIVATE DEBT FUND III LP, a limited partnership formed pursuant to the laws of Ontario, by its general partner, INTEGRATED PRIVATE DEBT FUND GP INC., a corporation incorporated pursuant to the *Business Corporations Act* (Ontario) (the "**Lender**"),

RECITALS:

A. Under the terms of the loan agreement dated July 19, 2012, as amended by an Amending Agreement: Loan Agreement dated as of June 5, 2013, a Second Amending Agreement: Loan Agreement dated as of December 11, 2013, a Third Amending Agreement: Loan Agreement dated as of February 17, 2015, and a Fourth Amending Agreement: Loan Agreement dated as of May 5, 2016, among The Halifax Herald Limited (the "**Borrower**"), as borrower, the Secured Party, as lender, and G.W.D. Investments Limited, Brace Capital Limited ("**Brace**"), Bounty Print Limited, Brace Properties Limited, Halifax Herald Holdings Limited ("**Holdings**") and Brace Publishing Limited (collectively, the "**Guarantors**" and together with the Borrower, the "**Obligors**"), as guarantors, the Secured Party made available certain credit facilities to the Borrower as described therein (the "**Existing Loan Agreement**").

B. The Borrower has requested that the Lender consent to a proposed reorganization of the Obligors under which, (i) Brace, Brace Properties Limited and Brace Publishing Limited will amalgamate, with the successor entity being Brace, (ii) Holdings will change its name from Halifax Herald Holdings Limited to Brace Holdings Limited, and (iii) Holdings will become the sole shareholder of all the issued and outstanding common shares of Brace, the Borrower and the newly formed Debtor (the "**Reorganization**").

C. Pursuant to a certain fifth amending agreement dated April 12, 2017 (the "**Fifth Amending Agreement**"), and together with the Existing Loan Agreement, the "**Loan Agreement**"), (i) the Secured Party has agreed to consent to the Reorganization, subject to the terms and conditions contained in the Fifth Amending Agreement, (ii) the Loan Agreement shall be amended by adding the Guarantor, Sarah Dennis, Sarah A. Dennis Family Trust 2009 and The Mark Lever Family Trust 2017 each as a guarantor, and (iii) the Secured Party is consenting to an acquisition and concurrent debt financing in favour of the Guarantor by Integrated Private Debt Fund V LP, a limited partnership formed under the laws of Ontario, by its general partner, Integrated Private Debt Fund GP Inc.

D. It is a condition precedent of the Fifth Amending Agreement that the Guarantor enter into this Agreement to guarantee its covenants and obligations pursuant to the Fifth Amending Agreement, including its repayment obligations owed to the Secured Party in relation to the Loan Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements herein contained, and for other good and valuable consideration, the receipt and adequacy of which hereby is acknowledged, the parties hereto covenant and agree as follows:

ARTICLE 1.00 – DEFINITIONS

1.01 All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement.

ARTICLE 2.00 – GUARANTEE

2.01 The Guarantor unconditionally guarantees and covenants with the Lender for the due payment and discharge of all liabilities and obligations of the Borrower to the Lender incurred pursuant to the Loan Agreement, including, without limitation, the repayment of the Loan and interest and expenses thereon as provided in the Loan Agreement (including interest on interest) and all other moneys and obligations owing thereunder as and when the same become due and payable according to the terms of the Loan Agreement.

2.02 The Guarantor hereby acknowledges communication of the terms and conditions of the Loan Agreement and confirms and acknowledges the same are fully acceptable for the purpose of the guarantee herein, including the grant of security required to be given by the Guarantor to the Lender pursuant thereto (the "**Security**"). The guarantee herein contained shall take effect and be binding upon the Guarantor, notwithstanding any defect and/or omission from the Security or any non-registration, non-filing or defective registration thereof, and notwithstanding any defect in the authorization, execution and delivery of the Loan Agreement, the Security or this Guarantee.

2.03 The Guarantor shall be held to and be bound to the Lender directly as principal debtor, and not as surety only, in respect of payment of the amounts hereby guaranteed, and any demand made by the Lender to the Guarantor shall not release the Borrower or any other person to whom a demand was not made by the Lender from any of the respective obligations and liabilities under this Guarantee, the Loan Agreement or the Security.

ARTICLE 3.00 – DEFAULT AND ENFORCEMENT

3.01 If the Borrower shall make default in payment of the principal sums advanced by the Lender, or interest thereon, or in payment of any other amounts due and owing by the Borrower to the Lender as provided in the Loan Agreement or the Security as and when the same become due and payable and fails to cure same prior to the expiry of all applicable cure periods, or upon an Event of Default (as provided and defined in the Loan Agreement), then the Guarantor shall, forthwith on demand by the Lender, pay to the Lender the principal and interest (including interest on amounts in default) and other moneys owing as provided in the Loan Agreement.

3.02 If the Guarantor shall fail forthwith after demand by the Lender to pay as required hereunder, the Lender may, in its discretion, proceed with the enforcement of the payments required pursuant hereto by any remedy provided by law to recover from the Guarantor such sums as the Guarantor may be liable to pay hereunder, and the Lender may immediately proceed to realize on any security given by the Guarantor in support of, or collateral to, this Guarantee. Without limitation of the foregoing, the Lender may proceed to enforce such rights prior to, or contemporaneously with, or after, any action taken by the Lender under, or as permitted by, the Loan Agreement or the Security.

3.03 Any payment made to, or moneys received by, the Lender pursuant to the provisions hereof shall be apportioned by it to any portion of the liabilities of the Borrower hereby guaranteed in

such order as the Lender, in its sole discretion, may determine. Such appropriation may be revoked or altered from time to time, at the discretion of the Lender.

3.04 The Lender may waive in writing any default of the Borrower under the Loan Agreement or the Guarantor hereunder upon such terms and conditions as it may determine; provided that, no such waiver shall extend, or be taken in any manner whatsoever to affect, any subsequent default or the rights resulting therefrom.

3.05 Upon default in payment of any sums owing by the Borrower to the Lender at any time and the expiry of applicable cure periods, if any, the Lender may (i) treat the whole of any indebtedness of the Borrower to the Lender, for the purposes of this Guarantee, as being due and payable, (ii) forthwith collect from the Guarantor the total amount hereby guaranteed, and (iii) apply the sums so collected against indebtedness of the Borrower to the Lender.

3.06 The Guarantor agrees that the records of the Lender as to the amount of its liability to the Lender, or any judgment determining such amount obtained by the Lender against the Borrower, shall be prima facie evidence against the Guarantor as to the amount of such liability.

3.07 Upon the bankruptcy, winding-up or other distribution of assets and property of the Borrower or of the Guarantor, the rights of the Lender hereunder shall not be affected or impaired by the omission of the Lender to prove its claim or to prove its full claim, and the Lender may prove such claim as it sees fit and it may refrain from proving any claim. Until all the indebtedness and liabilities of the Borrower to the Lender have been fully paid and fulfilled as required by the Loan Agreement, the Lender, in its discretion, shall have any and all right to prove and rank for the claims of the Guarantor in any such proceeding and to receive the full amount of all payments in respect of such claim as proved, such rights being hereby assigned and transferred to the Lender.

ARTICLE 4.00 – RELEASE AND DISCHARGE

4.01 No obligation or liability of the Guarantor hereunder, or under any instrument collateral hereto, shall be limited, released, discharged or in any way affected by any release, loss, alteration in, or dealing with the Loan Agreement or the Security, by an extension of time given to the Borrower or to any person whomsoever by the Lender, by any amendment to the Loan Agreement or the Security, by any demand made by the Lender, by any compromise, arrangement, composition or plan of re-organization affecting the Borrower or the security under the Loan Agreement or the Security, by the release of any person liable directly or as surety or otherwise, by waiver of any default, by any dealings whatsoever between the Lender and the Borrower or any other person or persons whomsoever, or by any other act, omission or proceedings in relation to the Loan Agreement, the Security or this Guarantee even if the Guarantor and the Borrower might otherwise be released or exonerated or the liabilities and obligations of the Guarantor hereunder be limited or affected.

4.02 It is understood and agreed that, when the Loan and all other indebtedness and obligations of the Borrower to the Lender under the Loan Agreement have been paid in full, these presents and the rights hereby granted shall cease and become null and void and the Lender shall, at the request and at the expense of the Guarantor, execute and deliver to the Guarantor a release from the obligations herein contained.

ARTICLE 5.00 – NOTICES

5.01 Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party or whenever any of the parties desires to give and

serve upon any other party any communication with respect to this Guarantee, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and be deemed received, as provided for in the Loan Agreement.

ARTICLE 6.00 – SET OFF

6.01 The Guarantor will pay the liabilities hereby guaranteed, as provided herein, without regard to any equities between the Borrower, the Guarantor and/or the Lender or to any right of set-off or cross-claim which the Borrower or the Guarantor might have against the Lender. The Guarantor shall not be entitled to claim repayment against the Borrower until all of the liabilities hereby guaranteed have been discharged to the satisfaction of the Lender as evidenced by an express release in writing signed by the Lender.

ARTICLE 7.00 – FOREIGN CURRENCY

7.01 The obligations of the Guarantor hereunder to make payments in any currency of payment and account (the "**Original Currency**") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency (the "**Other Currency**") except to the extent to which such tender or recovery shall result in the effective receipt by the Lender of the full amount of Original Currency so payable and, accordingly, the obligation of the Guarantor shall be enforceable as an alternative or additional cause of action for the purpose of recovery in the Other Currency of the amount, if any, by which such effective receipt shall fall short of the full amount of Original Currency so payable and shall not be affected by any judgment being obtained for any other sums due hereunder. For purposes of this paragraph, if it is necessary to convert Other Currency into Original Currency, the applicable rate of exchange shall be the spot rate at which, in accordance with normal banking procedures, the Lender could purchase, in the Toronto foreign exchange market, Original Currency with Other Currency on the relevant date and includes any premium and costs of exchange payable in connection with such purchase.

ARTICLE 8.00 - MISCELLANEOUS

8.01 The Lender may assign all or any part of its rights and obligations under the Loan Agreement including its rights with respect to the Security to any party. If such an assignment is made, it is understood and agreed that the guarantees provided herein shall enure to the benefit of such assignee, and the Guarantor hereby agrees to be bound to such assignee as to the terms of this Guarantee, and any reference to the Lender hereunder shall be deemed to be a reference to such assignee.


8.02 If any payment to the Lender by the Borrower is held to constitute a preference or a voidable transfer under applicable federal or provincial laws, or if for any other reason the Lender is required to refund such payment to the payor thereof or to pay the amount thereof to any other person, such payment to the Lender shall not constitute a release of the Guarantor from any liability hereunder, and the Guarantor agrees to pay such amount to the Lender on demand and agrees and acknowledges that this Guarantee shall continue to be effective or shall be reinstated, as the case may be, to the extent of any such payment or payments.

8.03 The Guarantor acknowledges that the entering into of the Loan Agreement by the Borrower will benefit the Guarantor directly or indirectly and that the giving of this Guarantee is in the best interest of the Guarantor.

8.04 This Guarantee shall be governed by, and shall be construed and enforced in accordance with, the laws of the Province of Nova Scotia, without regard to conflicts of law principles that result in the application of the laws of a different jurisdiction.

IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

SALTWIRE NETWORK INC.

By: 
Name: _____
Title: *Mark Laver*
President

**INTEGRATED PRIVATE DEBT FUND III LP, by its
general partner INTEGRATED PRIVATE DEBT
FUND GP INC.**

By: _____
Name: _____
Title: _____


By: _____
Name: _____
Title: _____


IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

SALTWIRE NETWORK INC.

By: _____
Name:
Title:

**INTEGRATED PRIVATE DEBT FUND III LP, by its
general partner INTEGRATED PRIVATE DEBT
FUND GP INC.**

By:  _____
Name: Sitniko
Title: Asst

By:  _____
Name: D. Zerkowich
Title: Asst

This is Exhibit "32" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GUARANTEE/PLEDGE AGREEMENT

Dated April 12, 2017.

BETWEEN:

SARAH A. DENNIS FAMILY TRUST (2009), a trust formed pursuant to the *Trustee Act* (Nova Scotia) (the "**Pledgor**"),

- and -

INTEGRATED PRIVATE DEBT FUND V LP, a limited partnership formed under the laws of Ontario, by its general partner, INTEGRATED PRIVATE DEBT FUND GP INC., a corporation incorporated under the *Business Corporations Act* (Ontario) (the "**Secured Party**"),

RECITALS:

A. The Secured Party has agreed to lend to Saltwire Network Inc. (the "**Borrower**") the aggregate principal sum of Thirty-One Million Dollars (\$31,000,000) (the "**Loan**") for such purposes as are established by the terms and conditions of a loan agreement dated as of the date hereof (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified and in effect, the "**Loan Agreement**").

B. It is a condition of the making of the Loan by the Secured Party that the Pledgor enter into this Agreement to guarantee the covenants and obligations of the Borrower pursuant to the Loan Agreement, including the repayment by the Borrower to the Secured Party of all moneys owed to the Secured Party in relation to the Loan.

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1.00 – INTERPRETATION

1.01 **Definitions**

All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement. In addition, the following terms shall have the following meanings:

- (a) "**Agreement**" means this Guarantee/Pledge Agreement;
- (b) "**Financing Agreements**" means collectively, the Loan Agreement, this Agreement and all notes, guarantees and other agreements, documents and instruments now or at any time hereafter executed and/or delivered by the Pledgor or any other guarantor, endorser, acceptor, surety or other person liable on or in connection with the Loan Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced;
- (c) "**Guarantee**" has the meaning set forth in section 2.01;
- (d) "**PPSA**" means the *Personal Property Security Act* (Nova Scotia) as amended,

supplemented, restated and superseded, in whole or in part, from time to time provided that, if the attachment, perfection or priority of the Secured Party's security in respect of any of the Pledged Shares is governed by the laws of any jurisdiction other than Nova Scotia, PPSA shall mean those other laws for the purposes hereof relating to the attachment, perfection or priority;

- (e) **"Pledged Shares"** means the shares in the capital of the Borrower owned by the Pledgor, including but not limited to as set out in Schedule "A" attached hereto, and any substitutions therefor, additions thereto and proceeds thereof arising out of any consolidation, subdivision, reclassification, conversion, stock dividend or similar increase or decrease therein together with any dividends or other moneys now or hereafter received or declared in respect of the Pledged Shares and all other rights and claims of the Pledgor in respect of the Pledged Shares including, without limitation, any rights, claims or privileges in respect of the Pledged Shares pursuant to any shareholder agreement or other contract, document or records in any form evidencing or relating in any way to the Pledged Shares; and
- (f) **"Obligations"** means any and all obligations, guarantees, liabilities and indebtedness of every kind, nature and description owing by the Pledgor to the Secured Party and any of its affiliates, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise under the Financing Agreements.

1.02 **Headings, Etc.**

The division of this Agreement into articles, sections and subsections and other subdivisions and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation hereof.

1.03 **Rules of Construction**

Unless the context otherwise requires:

- (a) words importing the singular number only shall include the plural and *vice versa* and words importing the use of either gender shall include both genders and words importing individuals shall include firms and corporations and *vice versa*; and
- (b) reference herein to any agreement, indenture or other instrument in writing means such agreement, indenture or other instrument in writing as amended, supplemented, restated, superseded or replaced from time to time.

ARTICLE 2.00 – PLEDGE

2.01 **Guarantee/Pledge**

For valuable consideration the Pledgor guarantees satisfaction to the Secured Party of the obligations of Sarah Dennis pursuant to the Limited Recourse Guarantee (the "**Guarantee**"). The Pledgor agrees that the obligations of Sarah Dennis may be amended and all or any part of the indebtedness of the Borrower guaranteed by the Limited Recourse Guarantee may be renewed or extended and the indulgences may be granted to the Borrower or to any other Pledgor, at any time, with the Pledgor's written consent, and without discharging the Pledgor's obligations under this Agreement. Subject to the written consent of the Pledgor, the Pledgor agrees that this Guarantee is not released, discharged, waived or amended by any amendment to, or restatement of, the Loan

Agreement or the Limited Recourse Guarantee, including any increase in the indebtedness of the Borrower, or change in payment terms, interest rate, fees, costs or penalties. None of these things will in any way affect the Secured Party's rights or remedies pursuant to this Guarantee or the liability of the Pledgor under this Guarantee, even if the risk to the Pledgor is increased by any of these actions.

This Guarantee will not be discharged or otherwise affected by any change in the legal or business nature, capacity or status of the Borrower or the Pledgor. There are no representations, collateral agreements or conditions with respect to this Guarantee affecting the Pledgor's liability under this Guarantee. The liability of the Pledgor will not be limited or reduced as a result of the termination, invalidity or unenforceability of any security or right of the Secured Party against the Borrower, Sarah Dennis or any other person, including other pledgors or guarantors, for any reason.

This Guarantee is unconditional. The Pledgor's obligations are independent of the Borrower's or Sarah Dennis's obligations and the Secured Party may demand payment from the Pledgor, and realize on the security constituted by this Agreement, even if the Secured Party does not demand or proceed against the Borrower or Sarah Dennis, or any other pledgor, or any other party, perfect any security interest, proceed against any security or pursue any other remedy. The Secured Party may release or add other pledgors without releasing the Pledgor. The Pledgor waives any right of subrogation.

The Secured Party may demand payment of the entire indebtedness, or any part, without releasing the Pledgor from its obligations under this Guarantee. Demand for payment will become effective when written notice is delivered or mailed to the Pledgor. The Pledgor will pay the indebtedness, to the extent guaranteed, to the Secured Party on demand, provided that notwithstanding anything in this Agreement or in the Loan Agreement to the contrary, the obligation of the Pledgor to pay shall, at his sole option, be limited to permitting the Secured Party to exercise its security interests in the Pledged Shares. For greater certainty, in no event shall the Pledgor be obligated to pay cash to the Secured Party and his obligation shall be limited solely to his interest in the Pledged Shares.

2.02 Security Interest

As continuing security for the due and timely payment and performance by the Pledgor of the Obligations, the Pledgor hereby assigns, mortgages, charges, hypothecates, pledges and grants a security interest in the Pledged Shares to and in favour of the Secured Party. The Pledgor will forthwith deliver to the Secured Party, its agent or nominee the share certificates evidencing the Pledged Shares together with all appropriate transfer and other documents (including, without limitation, a director's resolution approving this Agreement and the transfer of the Pledged Shares to the Secured Party upon an Event of Default which is not remedied within the applicable cure period) to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell the Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement. If the Pledgor acquires any certificates evidencing the Pledged Shares after the date hereof, the Pledgor shall, forthwith upon receipt of such certificates, deliver such certificates to the Secured Party, its agent or nominee, together with all appropriate transfer and other documents to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell or cause to be transferred or sold such Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement.

2.03 **Attachment and Value**

The Pledgor acknowledges and agrees that:

- (a) the security interests created hereby attach to the Pledged Shares immediately upon execution and delivery of this Agreement and delivery of the Pledged Shares to the Secured Party or its agent or nominee and the Secured Party and the Pledgor have not agreed to postpone the time of attachment of the pledge of the Pledged Shares by the Pledgor to any time beyond the delivery of the Pledged Shares to the Secured Party, its agent or nominee; and
- (b) to the extent that the Pledgor does not acquire rights or interests in any of the Pledged Shares until after the execution and delivery of this Agreement, the security interests created hereby shall attach to such Pledged Shares at the time the Pledgor acquires rights or interests therein

ARTICLE 3.00 – PROVISIONS RELATING TO THE PLEDGED SHARES

3.01 **Voting Rights**

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to exercise all voting rights in respect of the Pledged Shares and to give consents, waivers, notices and ratifications and to take other action in respect thereof, provided, however, that no votes shall be cast or consent, waiver, notice or ratification given or action taken which would be prejudicial to the interest of the Secured Party, impair or reduce the value of or restrict the transferability of the Pledged Shares, or be inconsistent with or violate any provisions of any of the Financing Agreements or any other agreement relating hereto or thereto, including, without limitation:
 - (i) give any proxies to vote the Pledged Shares; or
 - (ii) enter into any shareholders' agreement or voting trust with respect to the Pledged Shares.
- (b) Except during the continuance of an Event of Default, if any of the Pledged Shares are registered in the name of the Secured Party, its agent or nominee, the Secured Party, on the written request of the Pledgor, shall execute and deliver or cause its agent or nominee to execute and deliver to the Pledgor suitable proxies or powers of voting powers attorney in favour of the Pledgor or its nominee or nominees for voting, giving consents, waivers, notices or ratifications or take any other action the Pledgor is permitted to take in respect of such Pledged Shares and, to the extent consistent with or in respect of matters permitted hereunder, otherwise facilitate the voting of any such Pledged Shares, the giving of such consents, waivers, notices and ratifications and the taking of such actions.

3.02 **Dividends and Distributions**

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to receive and deal with (except as restricted by any of the Financing Agreements) any and all dividends, interest and other distributions or like payments (whether in cash, security (as such term is defined in the PPSA) or other property) at any time payable on or with respect to the Pledged Shares, and the Secured Party shall forthwith deliver to the Pledgor any such dividends, interest, distributions or other like payments

received by it.

- (b) During the continuance of an Event of Default, all rights of the Pledgor to receive dividends, interest, distributions and other like payments which it would otherwise be entitled to receive in respect of the Pledged Shares shall cease, and all such rights shall become vested for such period in the Secured Party which shall thereupon during such period have the sole right to receive such amounts. The Secured Party shall, to the extent permitted by applicable law, be entitled to apply any such amounts received by it during the continuance of an Event of Default in respect of the Obligations, and pending such application of such amounts, the same shall be deemed to form part of the Pledged Shares.

3.03 **Rights and Duties of The Secured Party**

It is understood and agreed that, at any time and from time to time during the continuance of an Event of Default, all rights of the Pledgor pursuant to Sections 3.01 and 3.02 shall cease and the Secured Party may enforce and exercise any and all of the rights of the Pledgor with respect to the Pledged Shares, including those rights described in Sections 3.01 and 3.02.

ARTICLE 4.00 – REPRESENTATIONS, WARRANTIES AND COVENANTS

4.01 **Representations and Warranties**

The Pledgor hereby represents and warrants to the Secured Party as follows and acknowledges that the Secured Party is relying on such representations and warranties in advancing, or agreeing to advance, funds pursuant to the Loan Agreement:

- (a) the Pledgor is the registered and beneficial owner of, and has good title to, the Pledged Shares subject only to the security interests created by this Agreement;
- (b) the Pledged Shares are duly issued and outstanding as fully paid and non-assessable shares;
- (c) it has full power, authority and right to enter this Agreement and to pledge the Pledged Shares, and to grant to the Secured Party the security interests created by this Agreement;
- (d) the entering into of this Agreement and the performance by the Pledgor of its obligations hereunder does not and will not contravene, breach or result in any default under the articles, by-laws, constating documents or other organizational documents of the Pledgor or under any material mortgage, lease, agreement or other legally binding instrument, license, permit or law to which the Pledgor is a party or by which the Pledgor or any of its properties or assets may be bound and will not result in or permit the acceleration of the maturity of any indebtedness, liability or obligation of the Pledgor under any mortgage, lease, agreement or other legally binding instrument of or affecting the Pledgor;
- (e) no authorization, consent or approval of, or filing with or notice to, any person is required in connection with the execution, delivery or performance of this Agreement by the Pledgor;
- (f) this Agreement creates a valid perfected security interest in the Pledged Shares;

- (g) no person has any agreement or option or any right or privilege capable of becoming an agreement or option to acquire any right or interest in the Pledged Shares;
- (h) there are no restrictions on the voting rights associated with, or upon the transfer of, any of the Pledged Shares other than those referred to on the face of the certificates evidencing the Pledged Shares;
- (i) the Pledgor is not a party to nor bound by any shareholder agreement or other agreement of a similar nature relating to the Pledged Shares;
- (j) this Agreement has been duly executed and delivered by it and constitutes an enforceable obligation against the Pledgor in accordance with its terms;
- (k) it has not granted any right to acquire an interest in any of the Pledged Shares except as set forth in this Agreement;
- (l) it has not assigned, transferred, set over or granted a security interest in the Pledged Shares to any other person except as set forth in this Agreement;
- (m) none of the rights of the Pledgor arising as the legal and beneficial owner of the Pledged Shares have been surrendered, cancelled or terminated except as set forth in this Agreement; and
- (n) there is no default or dispute existing in respect of the Pledged Shares.

4.02

Covenants

The Pledgor covenants and agrees with the Secured Party the following:

- (a) the Pledgor shall cause the board of directors of the Borrower to pass a resolution authorizing the transfer of such Pledged Shares in accordance with the terms of this Agreement;
- (b) if the Pledgor shall become entitled to receive or shall receive any share certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or right, whether in addition to, in substitution of, as a conversion of, or in exchange for some or all of the Pledged Shares, or otherwise in respect thereof, the Pledgor shall accept the same as the agent of the Secured Party, hold the same in trust for the Secured Party and deliver the same forthwith to the Secured Party (or to an agent or nominee, as the Secured Party may direct) in the exact form received, together with the appropriate transfer and other documents to enable the Secured Party or its agent or nominee to be registered as owner thereof, to be held by the Secured Party hereunder as additional security for the Obligations. During the continuance of an Event of Default, any sums paid upon or in respect of the Pledged Shares, shall be paid over to the Secured Party to be held by it as part of the Pledged Shares and in case any distribution of capital shall be made on or in respect of the Pledged Shares or any property shall be distributed upon or with respect to the Pledged Shares pursuant to a recapitalization or reclassification or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Secured Party to be held by it, subject to the terms hereof as part of the Pledged Shares. During the continuance of an Event of Default, if any sums of money or property so paid or

distributed in respect of the Pledged Shares shall be received by the Pledgor, the Pledgor shall, until such money or property is paid or delivered to the Secured Party, hold such money or property in trust for the Secured Party segregated from other funds of the Pledgor, as part of the Pledged Shares;

- (c) the Pledgor shall not permit any issuance of additional shares in the capital of the Borrower unless all such additional shares are pledged in favour of the Secured Party hereunder forthwith upon their issuance; and
- (d) the Pledgor shall defend the Secured Party's right, title and security interest in and to all the Pledged Shares against the claims and demands of all persons whomsoever and the Pledgor will have good title to any other shares or assets that become Pledged Shares hereunder.

ARTICLE 5.00 – DEFAULT AND REMEDIES

5.01 Remedies

The security interests created hereby shall immediately become enforceable if the Pledgor is in default of any of its Obligations, and the Secured Party may, forthwith or at any time thereafter, except in the event such default shall have been cured prior to any action by the Secured Party or except as provided by applicable law or this Agreement, take any one or more of the following actions:

- (a) dispose of the Pledged Shares by private sale, public sale or otherwise (including giving an option or options to purchase or contract to sell) upon such terms and conditions as the Secured Party considers to be desirable and the Secured Party may apply and allocate any proceeds arising from the realization of the Pledged Shares to the Obligations in such manner as the Secured Party, in its absolute discretion, shall deem appropriate;
- (b) elect to retain the Pledged Shares or any portion thereof irrevocably by giving written notice of such election to the Pledgor and by complying with all applicable laws governing the exercise of this right;
- (c) exercise any or all of the rights and privileges attaching to the Pledged Shares and to deal with the Pledged Shares as if the Secured Party was the absolute owner thereof (including causing the Pledged Shares to be registered in the name of the Secured Party or its nominee) and to collect, draw upon, receive, appropriate and realize upon the Pledged Shares or any part thereof;
- (d) file such proofs of claims or other documents as may be necessary or desirable to have their claim lodged in any bankruptcy, winding-up, liquidation, arrangement, dissolution or other proceedings (voluntary or otherwise) relating to the Pledgor;
- (e) in the name of the Pledgor perform, at the Pledgor's expense any and all obligations or covenants of the Pledgor relating to the Pledged Shares and to enforce performance by the other parties of their obligations, covenants and agreements in relation to the Pledged Shares including by the institution and prosecution of any and all actions and proceedings as may be deemed necessary or desirable, in the discretion of the Secured Party, for such enforcement and the settlement of any disputes with such other parties upon such terms and conditions as the Secured Party, in its discretion, considers to be desirable;

- (f) by instrument in writing, appoint any person to be a receiver (which term shall include a receiver and manager) of the Pledged Shares or any part thereof and may remove any receiver so appointed and appoint another in his stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections 5.01(c), (d), (e) and (g) hereof and to take possession of and collect dividends, interest, distributions and other like payments payable to the Pledgor in respect of the Pledged Shares and pay therefrom all charges relating to or in respect of the Pledged Shares; or
- (g) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement or by law or in equity.

5.02 **Sale of Pledged Shares**

Any sale referred to in Subsection 5.01(a) may be a sale of all or any portion of the Pledged Shares and may be by way of public auction, public tender, private contract or otherwise. Any sale pursuant to this Section 5.02 may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and may be made from time to time as the Secured Party, in its sole discretion deems fit, with power to vary or rescind any such sale or buy in at any public sale and resell without being answerable for any loss. The Secured Party may sell the Pledged Shares for a consideration payable by installments either with or without taking security for the payment of such installments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Pledged Shares and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Pledgor and all those claiming an interest by, from, through or under the Pledgor. In the event of any sale pursuant to this Section 5.02, the Pledgor hereby covenants and agrees to provide all information, certificates and consents required under applicable securities laws or under the rules, by-laws or policies of the exchange(s) on which any of the Pledged Shares may be listed and posted for trading to permit the due and valid sale of the Pledged Shares in compliance with such laws, rules, by-laws or policies.

5.03 **Expenses**

The Pledgor shall pay to the Secured Party all reasonable out-of-pocket costs and expenses (including legal fees) incurred in connection with the preparation, execution and delivery of this Agreement upon the execution hereof and the reasonable costs and expenses of the Secured Party incurred in exercising its rights hereunder shall form part of the Obligations and shall be paid by the Pledgor to the Secured Party forthwith after demand therefor shall have been made by the Secured Party to the Pledgor together with interest from and including the date of demand or, if the Secured Party has taken steps to exercise its rights under Section 5.01, from and including the date upon which the cost or expense is incurred at a rate per annum that is equal to the Interest Rate payable before and after demand, maturity, default and judgment, with interest on amounts in default at the same rate. All such interest shall be determined daily and shall be compounded monthly in advance on the first day of each calendar month. Payment of such interest shall form part of the Obligations and be secured by the security interests created hereunder.

5.04 **Obligations of the Secured Party**

The Secured Party shall not be under any obligation, or be liable or accountable for any failure, to enforce payment of performance of the Obligations or to seize, collect, realize or obtain payment with respect to the Pledged Shares or to preserve any of its rights, the Pledgor or any other person in respect of the Pledged Shares or to exercise or exhaust any of their rights and

remedies hereunder or under or with respect to the Pledged Shares and shall not be under any obligation to institute proceedings for any of such purposes. The Secured Party shall not be responsible for any loss occasioned by any sale or other dealing with the Pledged Shares or by retention of or failure to sell or otherwise deal therewith or be bound to protect the Pledged Shares from depreciating in value or becoming worthless other than as a result of wilful misconduct or gross negligence of the Secured Party.

5.05 **Rights and Remedies Cumulative**

The rights and remedies given to the Secured Party hereunder shall be cumulative of and not in substitution for any rights or remedies to which the Secured Party may be entitled under any of the Financing Agreements or any other security provided to the Secured Party or which may be available at law or in equity and may be exercised whether or not the Secured Party has pursued or is then pursuing any other such rights or remedies.

ARTICLE 6.00 – ACKNOWLEDGEMENTS BY THE PLEDGOR

6.01 **Acknowledgements**

The Pledgor hereby:

- (a) acknowledges receipt of a copy of this Agreement;
- (b) agrees that the pledge created hereby or to be created shall be and be deemed to be effective whether the Obligations hereby secured or any part thereof shall be advanced before, upon or after the date of execution of this Agreement;
- (c) acknowledges and agrees that this Agreement and the rights and obligations of the Secured Party contained in any of the Financing Agreements may be assigned in whole or in part in accordance with the Loan Agreement and, in the event of any assignment, the assignee(s) shall be entitled to all the rights and remedies, and subject to the obligations, of the Secured Party set forth in this Agreement; and
- (d) agrees not to assert against the Secured Party or any assignee thereof, and acknowledges that the rights of the Secured Party or any such assignee shall not be subject to, any claim, defense, demand, set-off or other right, whether at law or in equity, that the Pledgor has or may have against the Secured Party or any such assignee under any agreement or instrument other than the Financing Agreements.

ARTICLE 7.00 – WAIVER

7.01 Waiver by the Secured Party

The Secured Party may in its sole discretion, at any time by written notice delivered to the Pledgor, waive in whole or in part any breach of this Agreement, any Event of Default or any rights and remedies hereunder or otherwise and may grant extensions of time or other indulgences to, accept compositions from or grant releases and discharges to the Pledgor in respect of the collateral or otherwise deal with the Pledgor or with the Pledged Shares and any security held by the Secured Party as it may see fit without prejudice to the liability of the Pledgor's rights hereunder. The Pledgor hereby agrees that any such waiver shall not be a waiver of any other or subsequent breach of this Agreement or Event of Default and that any failure by the Secured Party to exercise any of its rights or remedies hereunder or otherwise shall in no way affect or impair the security interest or the rights and remedies of the Secured Party hereunder or otherwise.

7.02 Waivers in Writing

No term, condition or provision hereof or any right hereunder, or in respect thereof, shall be, or shall be deemed to have been, waived by the Secured Party, except by express written waiver signed by the Secured Party, all such waivers to extend only to the particular circumstances therein specified.

ARTICLE 8.00 – EFFECTIVE DATE AND TERMINATION

8.01 Effective Date

This Agreement shall become effective as of the date first written above. This Agreement and the security interests created hereunder are in addition to and not in substitution for any other security granted by the Pledgor to the Secured Party, whether before or after the execution of this Agreement. The security interest shall be a general and continuing security interest and shall continue in full force and effect until terminated as provided in Section 8.02.

8.02 Termination

This Agreement may be terminated by written agreement made between the Pledgor and the Secured Party at any time when all of the Obligations have been fully and indefeasibly paid or satisfied and all commitments or other obligations of the Secured Party under the Financing Agreements or otherwise have been terminated or cancelled and the Pledgor is entitled to obtain the release of the Pledged Shares or any part thereof from the security interests granted hereunder in accordance with the terms of the Financing Agreements or other document, as applicable.

ARTICLE 9.00 – POWER OF ATTORNEY

9.01 Power of Attorney

The Pledgor hereby irrevocably constitutes and appoints the Secured Party and any one of its directors and officers holding office from time to time and its nominees and agents as the true and lawful attorney of the Pledgor with power of substitution in the name of the Pledgor to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Secured Party, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise its rights and remedies hereunder, including without in any way limiting the generality of the foregoing: (i) transferring any or all of the Pledged Shares into the name of the Secured Party or to any person who acquires the same

pursuant to the provisions of Section 5.01; (ii) endorsing, negotiating or redeeming any Pledged Shares; (iii) exercising any voting rights associated with the Pledged Shares and executing any proxies or similar instruments in furtherance thereof; and (iv) realizing or collecting any proceeds or any dividends, principle, interest or other payments in respect of the Pledged Shares; provided that such power of attorney shall not be exercised until an Event of Default has occurred and so long as the same is continuing. The Pledgor hereby ratifies and agrees to ratify all acts of any such attorney taken or done in accordance with this Section 9.01. This power of attorney being coupled with an interest shall not be revoked or terminated by any act or thing and shall remain in full force and effect until this Agreement has been terminated.

ARTICLE 10.00 – NOTICE

10.01 Notice

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Loan Agreement.

ARTICLE 11.00 – MISCELLANEOUS

11.01 Further Assurances

The Pledgor will, from time to time at the request of the Secured Party, make and do all such acts and things and execute and deliver all such instruments, agreements and documents as the Secured Party shall request by notice in writing given to the Pledgor in order to create, preserve, perfect, validate or otherwise protect the security interests created hereunder, to enable the Secured Party to exercise and enforce any of its rights and remedies hereunder and generally to carry out the provisions and intentions of this Agreement.

11.02 Security Interests Effective Immediately

Neither the execution of, nor any filing with respect to, this Agreement shall obligate the Secured Party to make any advance or loan or further advance, or bind the Secured Party to grant or extend any credit to the Pledgor, but the security interest granted pursuant to this Agreement shall take effect forthwith upon the execution of this Agreement.

11.03 Filings

The Pledgor authorizes the Secured Party to make such registrations, filings or recordings or such re-registrations, re-filings or re-recordings against the Pledgor as it may deem necessary or appropriate to perfect or secure the security interest created hereunder.

11.04 Amendments

This Agreement may not be modified or amended except in writing and executed by the parties hereto.

11.05 Governing Law

This Agreement shall be construed in accordance with the laws of the Province of

Nova Scotia and the federal laws of Canada applicable therein and shall be treated in all respects as a Nova Scotia contract.

11.07 **Severability**

If any term, covenant, obligation or agreement contained in this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant, obligation or agreement to persons or circumstances other than those held to be invalid or unenforceable, shall not be affected thereby and each term, covenant, obligation or agreement herein contained shall be separately valid and enforceable to the fullest extent permitted by law.

11.08 **Time**

Time shall be of the essence of this Agreement.

11.09 **Enurement**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns except that the Pledgor shall not have the right to assign its rights or obligations hereunder or any interest herein.


11.10 **Counterparts**

This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which shall be deemed to be an original agreement. All counterparts shall be construed together and shall constitute one and the same agreement. Any delivery of an executed copy of this Agreement by way of telecopy or facsimile shall constitute delivery hereof, provided that any party delivering by way of telecopy or facsimile shall, as soon as reasonably practicable, deliver the original executed copy to the other parties.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

SARAH A. DENNIS FAMILY TRUST (2009)

By: 
Name: Sarah A. Dennis
Title: Trustee

**INTEGRATED PRIVATE DEBT FUND V LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: _____
Name:
Title:


By: _____
Name:
Title:

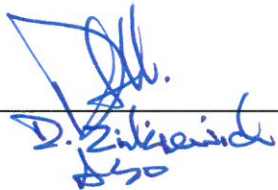
IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

SARAH A. DENNIS FAMILY TRUST (2009)

By: _____
Name:
Title:

**INTEGRATED PRIVATE DEBT FUND V LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: 
Name: Brian Ko
Title: ASO

By: 
Name: D. Zinkewich
Title: ASO

SCHEDULE A

As of	Pledgor	Name of Entity	Identity of Capital Stock	Number of Shares	Percentage of Ownership	Certificate Representing Such Shares
April 12, 2017	Sarah A. Dennis Family Trust (2009)	Brace Holdings Limited	Class A common shares	50	50%	CA-1

This is Exhibit "33" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink, appearing to read "Sara Scott".

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GUARANTEE/PLEDGE AGREEMENT

Dated April 12, 2017.

BETWEEN:

THE MARK LEVER FAMILY TRUST (2017), a trust formed pursuant to the *Trustee Act* (Nova Scotia) (the "**Pledgor**"),

- and -

INTEGRATED PRIVATE DEBT FUND V LP, a limited partnership formed under the laws of Ontario, by its general partner, INTEGRATED PRIVATE DEBT FUND GP INC., a corporation incorporated under the *Business Corporations Act* (Ontario) (the "**Secured Party**"),

RECITALS:

A. The Secured Party has agreed to lend to Saltwire Network Inc. (the "**Borrower**") the aggregate principal sum of Thirty-One Million Dollars (\$31,000,000) (the "**Loan**") for such purposes as are established by the terms and conditions of a loan agreement dated as of the date hereof (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified and in effect, the "**Loan Agreement**").

B. It is a condition of the making of the Loan by the Secured Party that the Pledgor enter into this Agreement to guarantee the covenants and obligations of the Borrower pursuant to the Loan Agreement, including the repayment by the Borrower to the Secured Party of all moneys owed to the Secured Party in relation to the Loan.

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1.00 – INTERPRETATION

1.01 Definitions

All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement. In addition, the following terms shall have the following meanings:

- (a) "**Agreement**" means this Guarantee/Pledge Agreement;
- (b) "**Financing Agreements**" means collectively, the Loan Agreement, this Agreement and all notes, guarantees and other agreements, documents and instruments now or at any time hereafter executed and/or delivered by the Pledgor or any other guarantor, endorser, acceptor, surety or other person liable on or in connection with the Loan Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced;
- (c) "**Guarantee**" has the meaning set forth in section 2.01;
- (d) "**PPSA**" means the *Personal Property Security Act* (Nova Scotia) as amended,

supplemented, restated and superseded, in whole or in part, from time to time provided that, if the attachment, perfection or priority of the Secured Party's security in respect of any of the Pledged Shares is governed by the laws of any jurisdiction other than Nova Scotia, PPSA shall mean those other laws for the purposes hereof relating to the attachment, perfection or priority;

- (e) **"Pledged Shares"** means the shares in the capital of the Borrower owned by the Pledgor, including but not limited to as set out in Schedule "A" attached hereto, and any substitutions therefor, additions thereto and proceeds thereof arising out of any consolidation, subdivision, reclassification, conversion, stock dividend or similar increase or decrease therein together with any dividends or other moneys now or hereafter received or declared in respect of the Pledged Shares and all other rights and claims of the Pledgor in respect of the Pledged Shares including, without limitation, any rights, claims or privileges in respect of the Pledged Shares pursuant to any shareholder agreement or other contract, document or records in any form evidencing or relating in any way to the Pledged Shares; and
- (f) **"Obligations"** means any and all obligations, guarantees, liabilities and indebtedness of every kind, nature and description owing by the Pledgor to the Secured Party and any of its affiliates, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise under the Financing Agreements.

1.02 **Headings, Etc.**

The division of this Agreement into articles, sections and subsections and other subdivisions and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation hereof.

1.03 **Rules of Construction**

Unless the context otherwise requires:

- (a) words importing the singular number only shall include the plural and *vice versa* and words importing the use of either gender shall include both genders and words importing individuals shall include firms and corporations and *vice versa*; and
- (b) reference herein to any agreement, indenture or other instrument in writing means such agreement, indenture or other instrument in writing as amended, supplemented, restated, superseded or replaced from time to time.

ARTICLE 2.00 – PLEDGE

2.01 **Guarantee/Pledge**

For valuable consideration the Pledgor guarantees satisfaction to the Secured Party of the obligations of Sarah Dennis pursuant to the Limited Recourse Guarantee (the "**Guarantee**"). The Pledgor agrees that the obligations of Sarah Dennis may be amended and all or any part of the indebtedness of the Borrower guaranteed by the Limited Recourse Guarantee may be renewed or extended and the indulgences may be granted to the Borrower or to any other Pledgor, at any time, with the Pledgor's written consent, and without discharging the Pledgor's obligations under this Agreement. Subject to the written consent of the Pledgor, the Pledgor agrees that this Guarantee is not released, discharged, waived or amended by any amendment to, or restatement of, the Loan

Agreement or the Limited Recourse Guarantee, including any increase in the indebtedness of the Borrower, or change in payment terms, interest rate, fees, costs or penalties. None of these things will in any way affect the Secured Party's rights or remedies pursuant to this Guarantee or the liability of the Pledgor under this Guarantee, even if the risk to the Pledgor is increased by any of these actions.

This Guarantee will not be discharged or otherwise affected by any change in the legal or business nature, capacity or status of the Borrower or the Pledgor. There are no representations, collateral agreements or conditions with respect to this Guarantee affecting the Pledgor's liability under this Guarantee. The liability of the Pledgor will not be limited or reduced as a result of the termination, invalidity or unenforceability of any security or right of the Secured Party against the Borrower, Sarah Dennis or any other person, including other pledgors or guarantors, for any reason.

This Guarantee is unconditional. The Pledgor's obligations are independent of the Borrower's or Sarah Dennis's obligations and the Secured Party may demand payment from the Pledgor, and realize on the security constituted by this Agreement, even if the Secured Party does not demand or proceed against the Borrower or Sarah Dennis, or any other pledgor, or any other party, perfect any security interest, proceed against any security or pursue any other remedy. The Secured Party may release or add other pledgors without releasing the Pledgor. The Pledgor waives any right of subrogation.

The Secured Party may demand payment of the entire indebtedness, or any part, without releasing the Pledgor from its obligations under this Guarantee. Demand for payment will become effective when written notice is delivered or mailed to the Pledgor. The Pledgor will pay the indebtedness, to the extent guaranteed, to the Secured Party on demand, provided that notwithstanding anything in this Agreement or in the Loan Agreement to the contrary, the obligation of the Pledgor to pay shall, at his sole option, be limited to permitting the Secured Party to exercise its security interests in the Pledged Shares. For greater certainty, in no event shall the Pledgor be obligated to pay cash to the Secured Party and his obligation shall be limited solely to his interest in the Pledged Shares.

2.02 Security Interest

As continuing security for the due and timely payment and performance by the Pledgor of the Obligations, the Pledgor hereby assigns, mortgages, charges, hypothecates, pledges and grants a security interest in the Pledged Shares to and in favour of the Secured Party. The Pledgor will forthwith deliver to the Secured Party, its agent or nominee the share certificates evidencing the Pledged Shares together with all appropriate transfer and other documents (including, without limitation, a director's resolution approving this Agreement and the transfer of the Pledged Shares to the Secured Party upon an Event of Default which is not remedied within the applicable cure period) to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell the Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement. If the Pledgor acquires any certificates evidencing the Pledged Shares after the date hereof, the Pledgor shall, forthwith upon receipt of such certificates, deliver such certificates to the Secured Party, its agent or nominee, together with all appropriate transfer and other documents to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell or cause to be transferred or sold such Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement.

2.03 **Attachment and Value**

The Pledgor acknowledges and agrees that:

- (a) the security interests created hereby attach to the Pledged Shares immediately upon execution and delivery of this Agreement and delivery of the Pledged Shares to the Secured Party or its agent or nominee and the Secured Party and the Pledgor have not agreed to postpone the time of attachment of the pledge of the Pledged Shares by the Pledgor to any time beyond the delivery of the Pledged Shares to the Secured Party, its agent or nominee; and
- (b) to the extent that the Pledgor does not acquire rights or interests in any of the Pledged Shares until after the execution and delivery of this Agreement, the security interests created hereby shall attach to such Pledged Shares at the time the Pledgor acquires rights or interests therein

ARTICLE 3.00 – PROVISIONS RELATING TO THE PLEDGED SHARES

3.01 **Voting Rights**

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to exercise all voting rights in respect of the Pledged Shares and to give consents, waivers, notices and ratifications and to take other action in respect thereof, provided, however, that no votes shall be cast or consent, waiver, notice or ratification given or action taken which would be prejudicial to the interest of the Secured Party, impair or reduce the value of or restrict the transferability of the Pledged Shares, or be inconsistent with or violate any provisions of any of the Financing Agreements or any other agreement relating hereto or thereto, including, without limitation:
 - (i) give any proxies to vote the Pledged Shares; or
 - (ii) enter into any shareholders' agreement or voting trust with respect to the Pledged Shares.
- (b) Except during the continuance of an Event of Default, if any of the Pledged Shares are registered in the name of the Secured Party, its agent or nominee, the Secured Party, on the written request of the Pledgor, shall execute and deliver or cause its agent or nominee to execute and deliver to the Pledgor suitable proxies or powers of voting powers attorney in favour of the Pledgor or its nominee or nominees for voting, giving consents, waivers, notices or ratifications or take any other action the Pledgor is permitted to take in respect of such Pledged Shares and, to the extent consistent with or in respect of matters permitted hereunder, otherwise facilitate the voting of any such Pledged Shares, the giving of such consents, waivers, notices and ratifications and the taking of such actions.

3.02 **Dividends and Distributions**

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to receive and deal with (except as restricted by any of the Financing Agreements) any and all dividends, interest and other distributions or like payments (whether in cash, security (as such term is defined in the PPSA) or other property) at any time payable on or with respect to the Pledged Shares, and the Secured Party shall forthwith deliver to the Pledgor any such dividends, interest, distributions or other like payments

received by it.

- (b) During the continuance of an Event of Default, all rights of the Pledgor to receive dividends, interest, distributions and other like payments which it would otherwise be entitled to receive in respect of the Pledged Shares shall cease, and all such rights shall become vested for such period in the Secured Party which shall thereupon during such period have the sole right to receive such amounts. The Secured Party shall, to the extent permitted by applicable law, be entitled to apply any such amounts received by it during the continuance of an Event of Default in respect of the Obligations, and pending such application of such amounts, the same shall be deemed to form part of the Pledged Shares.

3.03 **Rights and Duties of The Secured Party**

It is understood and agreed that, at any time and from time to time during the continuance of an Event of Default, all rights of the Pledgor pursuant to Sections 3.01 and 3.02 shall cease and the Secured Party may enforce and exercise any and all of the rights of the Pledgor with respect to the Pledged Shares, including those rights described in Sections 3.01 and 3.02.

ARTICLE 4.00 – REPRESENTATIONS, WARRANTIES AND COVENANTS

4.01 **Representations and Warranties**

The Pledgor hereby represents and warrants to the Secured Party as follows and acknowledges that the Secured Party is relying on such representations and warranties in advancing, or agreeing to advance, funds pursuant to the Loan Agreement:

- (a) the Pledgor is the registered and beneficial owner of, and has good title to, the Pledged Shares subject only to the security interests created by this Agreement;
- (b) the Pledged Shares are duly issued and outstanding as fully paid and non-assessable shares;
- (c) it has full power, authority and right to enter this Agreement and to pledge the Pledged Shares, and to grant to the Secured Party the security interests created by this Agreement;
- (d) the entering into of this Agreement and the performance by the Pledgor of its obligations hereunder does not and will not contravene, breach or result in any default under the articles, by-laws, constating documents or other organizational documents of the Pledgor or under any material mortgage, lease, agreement or other legally binding instrument, license, permit or law to which the Pledgor is a party or by which the Pledgor or any of its properties or assets may be bound and will not result in or permit the acceleration of the maturity of any indebtedness, liability or obligation of the Pledgor under any mortgage, lease, agreement or other legally binding instrument of or affecting the Pledgor;
- (e) no authorization, consent or approval of, or filing with or notice to, any person is required in connection with the execution, delivery or performance of this Agreement by the Pledgor;
- (f) this Agreement creates a valid perfected security interest in the Pledged Shares;

- (g) no person has any agreement or option or any right or privilege capable of becoming an agreement or option to acquire any right or interest in the Pledged Shares;
- (h) there are no restrictions on the voting rights associated with, or upon the transfer of, any of the Pledged Shares other than those referred to on the face of the certificates evidencing the Pledged Shares;
- (i) the Pledgor is not a party to nor bound by any shareholder agreement or other agreement of a similar nature relating to the Pledged Shares;
- (j) this Agreement has been duly executed and delivered by it and constitutes an enforceable obligation against the Pledgor in accordance with its terms;
- (k) it has not granted any right to acquire an interest in any of the Pledged Shares except as set forth in this Agreement;
- (l) it has not assigned, transferred, set over or granted a security interest in the Pledged Shares to any other person except as set forth in this Agreement;
- (m) none of the rights of the Pledgor arising as the legal and beneficial owner of the Pledged Shares have been surrendered, cancelled or terminated except as set forth in this Agreement; and
- (n) there is no default or dispute existing in respect of the Pledged Shares.

4.02

Covenants

The Pledgor covenants and agrees with the Secured Party the following:

- (a) the Pledgor shall cause the board of directors of the Borrower to pass a resolution authorizing the transfer of such Pledged Shares in accordance with the terms of this Agreement;
- (b) if the Pledgor shall become entitled to receive or shall receive any share certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or right, whether in addition to, in substitution of, as a conversion of, or in exchange for some or all of the Pledged Shares, or otherwise in respect thereof, the Pledgor shall accept the same as the agent of the Secured Party, hold the same in trust for the Secured Party and deliver the same forthwith to the Secured Party (or to an agent or nominee, as the Secured Party may direct) in the exact form received, together with the appropriate transfer and other documents to enable the Secured Party or its agent or nominee to be registered as owner thereof, to be held by the Secured Party hereunder as additional security for the Obligations. During the continuance of an Event of Default, any sums paid upon or in respect of the Pledged Shares, shall be paid over to the Secured Party to be held by it as part of the Pledged Shares and in case any distribution of capital shall be made on or in respect of the Pledged Shares or any property shall be distributed upon or with respect to the Pledged Shares pursuant to a recapitalization or reclassification or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Secured Party to be held by it, subject to the terms hereof as part of the Pledged Shares. During the continuance of an Event of Default, if any sums of money or property so paid or

distributed in respect of the Pledged Shares shall be received by the Pledgor, the Pledgor shall, until such money or property is paid or delivered to the Secured Party, hold such money or property in trust for the Secured Party segregated from other funds of the Pledgor, as part of the Pledged Shares;

- (c) the Pledgor shall not permit any issuance of additional shares in the capital of the Borrower unless all such additional shares are pledged in favour of the Secured Party hereunder forthwith upon their issuance; and
- (d) the Pledgor shall defend the Secured Party's right, title and security interest in and to all the Pledged Shares against the claims and demands of all persons whomsoever and the Pledgor will have good title to any other shares or assets that become Pledged Shares hereunder.

ARTICLE 5.00 – DEFAULT AND REMEDIES

5.01 Remedies

The security interests created hereby shall immediately become enforceable if the Pledgor is in default of any of its Obligations, and the Secured Party may, forthwith or at any time thereafter, except in the event such default shall have been cured prior to any action by the Secured Party or except as provided by applicable law or this Agreement, take any one or more of the following actions:

- (a) dispose of the Pledged Shares by private sale, public sale or otherwise (including giving an option or options to purchase or contract to sell) upon such terms and conditions as the Secured Party considers to be desirable and the Secured Party may apply and allocate any proceeds arising from the realization of the Pledged Shares to the Obligations in such manner as the Secured Party, in its absolute discretion, shall deem appropriate;
- (b) elect to retain the Pledged Shares or any portion thereof irrevocably by giving written notice of such election to the Pledgor and by complying with all applicable laws governing the exercise of this right;
- (c) exercise any or all of the rights and privileges attaching to the Pledged Shares and to deal with the Pledged Shares as if the Secured Party was the absolute owner thereof (including causing the Pledged Shares to be registered in the name of the Secured Party or its nominee) and to collect, draw upon, receive, appropriate and realize upon the Pledged Shares or any part thereof;
- (d) file such proofs of claims or other documents as may be necessary or desirable to have their claim lodged in any bankruptcy, winding-up, liquidation, arrangement, dissolution or other proceedings (voluntary or otherwise) relating to the Pledgor;
- (e) in the name of the Pledgor perform, at the Pledgor's expense any and all obligations or covenants of the Pledgor relating to the Pledged Shares and to enforce performance by the other parties of their obligations, covenants and agreements in relation to the Pledged Shares including by the institution and prosecution of any and all actions and proceedings as may be deemed necessary or desirable, in the discretion of the Secured Party, for such enforcement and the settlement of any disputes with such other parties upon such terms and conditions as the Secured Party, in its discretion, considers to be desirable;

- (f) by instrument in writing, appoint any person to be a receiver (which term shall include a receiver and manager) of the Pledged Shares or any part thereof and may remove any receiver so appointed and appoint another in his stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections 5.01(c), (d), (e) and (g) hereof and to take possession of and collect dividends, interest, distributions and other like payments payable to the Pledgor in respect of the Pledged Shares and pay therefrom all charges relating to or in respect of the Pledged Shares; or
- (g) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement or by law or in equity.

5.02 **Sale of Pledged Shares**

Any sale referred to in Subsection 5.01(a) may be a sale of all or any portion of the Pledged Shares and may be by way of public auction, public tender, private contract or otherwise. Any sale pursuant to this Section 5.02 may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and may be made from time to time as the Secured Party, in its sole discretion deems fit, with power to vary or rescind any such sale or buy in at any public sale and resell without being answerable for any loss. The Secured Party may sell the Pledged Shares for a consideration payable by installments either with or without taking security for the payment of such installments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Pledged Shares and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Pledgor and all those claiming an interest by, from, through or under the Pledgor. In the event of any sale pursuant to this Section 5.02, the Pledgor hereby covenants and agrees to provide all information, certificates and consents required under applicable securities laws or under the rules, by-laws or policies of the exchange(s) on which any of the Pledged Shares may be listed and posted for trading to permit the due and valid sale of the Pledged Shares in compliance with such laws, rules, by-laws or policies.

5.03 **Expenses**

The Pledgor shall pay to the Secured Party all reasonable out-of-pocket costs and expenses (including legal fees) incurred in connection with the preparation, execution and delivery of this Agreement upon the execution hereof and the reasonable costs and expenses of the Secured Party incurred in exercising its rights hereunder shall form part of the Obligations and shall be paid by the Pledgor to the Secured Party forthwith after demand therefor shall have been made by the Secured Party to the Pledgor together with interest from and including the date of demand or, if the Secured Party has taken steps to exercise its rights under Section 5.01, from and including the date upon which the cost or expense is incurred at a rate per annum that is equal to the Interest Rate payable before and after demand, maturity, default and judgment, with interest on amounts in default at the same rate. All such interest shall be determined daily and shall be compounded monthly in advance on the first day of each calendar month. Payment of such interest shall form part of the Obligations and be secured by the security interests created hereunder.

5.04 **Obligations of the Secured Party**

The Secured Party shall not be under any obligation, or be liable or accountable for any failure, to enforce payment of performance of the Obligations or to seize, collect, realize or obtain payment with respect to the Pledged Shares or to preserve any of its rights, the Pledgor or any other person in respect of the Pledged Shares or to exercise or exhaust any of their rights and

remedies hereunder or under or with respect to the Pledged Shares and shall not be under any obligation to institute proceedings for any of such purposes. The Secured Party shall not be responsible for any loss occasioned by any sale or other dealing with the Pledged Shares or by retention of or failure to sell or otherwise deal therewith or be bound to protect the Pledged Shares from depreciating in value or becoming worthless other than as a result of wilful misconduct or gross negligence of the Secured Party.

5.05 **Rights and Remedies Cumulative**

The rights and remedies given to the Secured Party hereunder shall be cumulative of and not in substitution for any rights or remedies to which the Secured Party may be entitled under any of the Financing Agreements or any other security provided to the Secured Party or which may be available at law or in equity and may be exercised whether or not the Secured Party has pursued or is then pursuing any other such rights or remedies.

ARTICLE 6.00 – ACKNOWLEDGEMENTS BY THE PLEDGOR

6.01 **Acknowledgements**

The Pledgor hereby:

- (a) acknowledges receipt of a copy of this Agreement;
- (b) agrees that the pledge created hereby or to be created shall be and be deemed to be effective whether the Obligations hereby secured or any part thereof shall be advanced before, upon or after the date of execution of this Agreement;
- (c) acknowledges and agrees that this Agreement and the rights and obligations of the Secured Party contained in any of the Financing Agreements may be assigned in whole or in part in accordance with the Loan Agreement and, in the event of any assignment, the assignee(s) shall be entitled to all the rights and remedies, and subject to the obligations, of the Secured Party set forth in this Agreement; and
- (d) agrees not to assert against the Secured Party or any assignee thereof, and acknowledges that the rights of the Secured Party or any such assignee shall not be subject to, any claim, defense, demand, set-off or other right, whether at law or in equity, that the Pledgor has or may have against the Secured Party or any such assignee under any agreement or instrument other than the Financing Agreements.

ARTICLE 7.00 – WAIVER

7.01 Waiver by the Secured Party

The Secured Party may in its sole discretion, at any time by written notice delivered to the Pledgor, waive in whole or in part any breach of this Agreement, any Event of Default or any rights and remedies hereunder or otherwise and may grant extensions of time or other indulgences to, accept compositions from or grant releases and discharges to the Pledgor in respect of the collateral or otherwise deal with the Pledgor or with the Pledged Shares and any security held by the Secured Party as it may see fit without prejudice to the liability of the Pledgor's rights hereunder. The Pledgor hereby agrees that any such waiver shall not be a waiver of any other or subsequent breach of this Agreement or Event of Default and that any failure by the Secured Party to exercise any of its rights or remedies hereunder or otherwise shall in no way affect or impair the security interest or the rights and remedies of the Secured Party hereunder or otherwise.

7.02 Waivers in Writing

No term, condition or provision hereof or any right hereunder, or in respect thereof, shall be, or shall be deemed to have been, waived by the Secured Party, except by express written waiver signed by the Secured Party, all such waivers to extend only to the particular circumstances therein specified.

ARTICLE 8.00 – EFFECTIVE DATE AND TERMINATION

8.01 Effective Date

This Agreement shall become effective as of the date first written above. This Agreement and the security interests created hereunder are in addition to and not in substitution for any other security granted by the Pledgor to the Secured Party, whether before or after the execution of this Agreement. The security interest shall be a general and continuing security interest and shall continue in full force and effect until terminated as provided in Section 8.02.

8.02 Termination

This Agreement may be terminated by written agreement made between the Pledgor and the Secured Party at any time when all of the Obligations have been fully and indefeasibly paid or satisfied and all commitments or other obligations of the Secured Party under the Financing Agreements or otherwise have been terminated or cancelled and the Pledgor is entitled to obtain the release of the Pledged Shares or any part thereof from the security interests granted hereunder in accordance with the terms of the Financing Agreements or other document, as applicable.

ARTICLE 9.00 – POWER OF ATTORNEY

9.01 Power of Attorney

The Pledgor hereby irrevocably constitutes and appoints the Secured Party and any one of its directors and officers holding office from time to time and its nominees and agents as the true and lawful attorney of the Pledgor with power of substitution in the name of the Pledgor to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Secured Party, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise its rights and remedies hereunder, including without in any way limiting the generality of the foregoing: (i) transferring any or all of the Pledged Shares into the name of the Secured Party or to any person who acquires the same

pursuant to the provisions of Section 5.01; (ii) endorsing, negotiating or redeeming any Pledged Shares; (iii) exercising any voting rights associated with the Pledged Shares and executing any proxies or similar instruments in furtherance thereof; and (iv) realizing or collecting any proceeds or any dividends, principle, interest or other payments in respect of the Pledged Shares; provided that such power of attorney shall not be exercised until an Event of Default has occurred and so long as the same is continuing. The Pledgor hereby ratifies and agrees to ratify all acts of any such attorney taken or done in accordance with this Section 9.01. This power of attorney being coupled with an interest shall not be revoked or terminated by any act or thing and shall remain in full force and effect until this Agreement has been terminated.

ARTICLE 10.00 – NOTICE

10.01 Notice

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Loan Agreement.

ARTICLE 11.00 – MISCELLANEOUS

11.01 Further Assurances

The Pledgor will, from time to time at the request of the Secured Party, make and do all such acts and things and execute and deliver all such instruments, agreements and documents as the Secured Party shall request by notice in writing given to the Pledgor in order to create, preserve, perfect, validate or otherwise protect the security interests created hereunder, to enable the Secured Party to exercise and enforce any of its rights and remedies hereunder and generally to carry out the provisions and intentions of this Agreement.

11.02 Security Interests Effective Immediately

Neither the execution of, nor any filing with respect to, this Agreement shall obligate the Secured Party to make any advance or loan or further advance, or bind the Secured Party to grant or extend any credit to the Pledgor, but the security interest granted pursuant to this Agreement shall take effect forthwith upon the execution of this Agreement.

11.03 Filings

The Pledgor authorizes the Secured Party to make such registrations, filings or recordings or such re-registrations, re-filings or re-recordings against the Pledgor as it may deem necessary or appropriate to perfect or secure the security interest created hereunder.

11.04 Amendments

This Agreement may not be modified or amended except in writing and executed by the parties hereto.

11.05 Governing Law

This Agreement shall be construed in accordance with the laws of the Province of

Nova Scotia and the federal laws of Canada applicable therein and shall be treated in all respects as a Nova Scotia contract.

11.07 **Severability**

If any term, covenant, obligation or agreement contained in this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant, obligation or agreement to persons or circumstances other than those held to be invalid or unenforceable, shall not be affected thereby and each term, covenant, obligation or agreement herein contained shall be separately valid and enforceable to the fullest extent permitted by law.

11.08 **Time**

Time shall be of the essence of this Agreement.

11.09 **Enurement**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns except that the Pledgor shall not have the right to assign its rights or obligations hereunder or any interest herein.


11.10 **Counterparts**

This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which shall be deemed to be an original agreement. All counterparts shall be construed together and shall constitute one and the same agreement. Any delivery of an executed copy of this Agreement by way of telecopy or facsimile shall constitute delivery hereof, provided that any party delivering by way of telecopy or facsimile shall, as soon as reasonably practicable, deliver the original executed copy to the other parties.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

THE MARK LEVER FAMILY TRUST (2017)

By: 
Name: Mark Lever
Title: Trustee

**INTEGRATED PRIVATE DEBT FUND V LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: _____
Name:
Title:


By: _____
Name:
Title:


IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

THE MARK LEVER FAMILY TRUST (2017)

By: _____
Name:
Title:

**INTEGRATED PRIVATE DEBT FUND V LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By:  _____
Name: Stanislaw
Title: ASO

By:  _____
Name: D. Zabierich
Title: ASO

SCHEDULE A

As of	Pledgor	Name of Entity	Identity of Capital Stock	Number of Shares	Percentage of Ownership	Certificate Representing Such Shares
April 12, 2017	The Mark Lever Family Trust (2017)	Brace Holdings Limited	Class B common shares	50	50%	CB-1

This is Exhibit "34" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

AMENDED AND RESTATED GUARANTEE/PLEDGE AGREEMENT

Dated April 12, 2017.

BETWEEN:

BRACE HOLDINGS LIMITED, a company incorporated pursuant to the *Companies Act* (Nova Scotia) (the "**Pledgor**"),

- and -

INTEGRATED PRIVATE DEBT FUND III LP, a limited partnership formed under the laws of Ontario, by its general partner, INTEGRATED PRIVATE DEBT FUND GP INC., a corporation incorporated under the *Business Corporations Act* (Ontario) (the "**Secured Party**"),

RECITALS:

A. Under the terms of the loan agreement dated July 19, 2012, as amended by an Amending Agreement: Loan Agreement dated as of June 5, 2013, a Second Amending Agreement: Loan Agreement dated as of December 11, 2013, a Third Amending Agreement: Loan Agreement dated as of February 17, 2015, and a Fourth Amending Agreement: Loan Agreement dated as of May 5, 2016, among The Halifax Herald Limited (the "**Borrower**"), as borrower, the Secured Party, as lender, and G.W.D. Investments Limited, Brace Capital Limited ("**Brace**"), Bounty Print Limited, Brace Properties Limited, Halifax Herald Holdings Limited ("**Holdings**") and Brace Publishing Limited (collectively, the "**Guarantors**" and together with the Borrower, the "**Obligors**"), as guarantors, the Secured Party made available certain credit facilities to the Borrower as described therein (the "**Existing Loan Agreement**").

B. The Borrower has requested that the Lender consent to a proposed reorganization of the Obligors under which, (i) Brace, Brace Properties Limited and Brace Publishing Limited will amalgamate, with the successor entity being Brace, (ii) Holdings will change its name from Halifax Herald Holdings Limited to Brace Holdings Limited, and (iii) Holdings will become the sole shareholder of all the issued and outstanding common shares of Brace, the Borrower and the newly formed Saltwire Network Inc. ("**Saltwire**") (the "**Reorganization**").

C. Pursuant to a certain fifth amending agreement dated April 12, 2017 (the "**Fifth Amending Agreement**", and together with the Existing Loan Agreement, the "**Loan Agreement**"), (i) the Secured Party has agreed to consent to the Reorganization, subject to the terms and conditions contained in the Fifth Amending Agreement, (ii) the Loan Agreement shall be amended by adding Saltwire, Sarah Dennis, Sarah A. Dennis Family Trust 2009 and The Mark Lever Family Trust 2017 each as a guarantor, and (iii) the Secured Party is consenting to an acquisition and concurrent debt financing in favour of Saltwire by Integrated Private Debt Fund V LP, a limited partnership formed under the laws of Ontario, by its general partner, Integrated Private Debt Fund GP Inc.

D. As a condition precedent to the Secured Party entering into the Fifth Amending Agreement, and making the loan and other financial accommodations available to Saltwire, the Pledgor is required enter into this Agreement to guarantee the covenants and obligations of the Borrower pursuant to the Loan Agreement, including the repayment by the Borrower to the Secured Party of all moneys owed to the Secured Party in relation to the Loan Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1.00 – INTERPRETATION

1.01 **Definitions**

All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement. In addition, the following terms shall have the following meanings:

- (a) "**Agreement**" means this Amended and Restated Guarantee/Pledge Agreement;
- (b) "**Financing Agreements**" means collectively, the Loan Agreement, this Agreement and all notes, guarantees and other agreements, documents and instruments now or at any time hereafter executed and/or delivered by the Pledgor or any other guarantor, endorser, acceptor, surety or other person liable on or in connection with the Loan Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced;
- (c) "**Guarantee**" has the meaning set forth in section 2.01;
- (d) "**PPSA**" means the *Personal Property Security Act* (Nova Scotia) as amended, supplemented, restated and superseded, in whole or in part, from time to time provided that, if the attachment, perfection or priority of the Secured Party's security in respect of any of the Pledged Shares is governed by the laws of any jurisdiction other than Nova Scotia, PPSA shall mean those other laws for the purposes hereof relating to the attachment, perfection or priority;
- (e) "**Pledged Shares**" means the shares in the capital of the Borrower, Brace and Saltwire owned by the Pledgor, including but not limited to as set out in Schedule "A" attached hereto, and any substitutions therefor, additions thereto and

proceeds thereof arising out of any consolidation, subdivision, reclassification, conversion, stock dividend or similar increase or decrease therein together with any dividends or other moneys now or hereafter received or declared in respect of the Pledged Shares and all other rights and claims of the Pledgor in respect of the Pledged Shares including, without limitation, any rights, claims or privileges in respect of the Pledged Shares pursuant to any shareholder agreement or other contract, document or records in any form evidencing or relating in any way to the Pledged Shares; and

- (f) **"Obligations"** means any and all obligations, liabilities and indebtedness of every kind, nature and description owing by the Pledgor to the Secured Party and any of its affiliates, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise under the Loan.

1.02 **Headings, Etc.**

The division of this Agreement into articles, sections and subsections and other subdivisions and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation hereof.

1.03 **Rules of Construction**

Unless the context otherwise requires:

- (a) words importing the singular number only shall include the plural and *vice versa* and words importing the use of either gender shall include both genders and words importing individuals shall include firms and corporations and *vice versa*; and
- (b) reference herein to any agreement, indenture or other instrument in writing means such agreement, indenture or other instrument in writing as amended, supplemented, restated, superseded or replaced from time to time.

ARTICLE 2.00 – PLEDGE

2.01 Guarantee/Pledge

For valuable consideration the Pledgor guarantees payment to the Secured Party of the indebtedness of the Borrower pursuant to the Loan Agreement (the "**Guarantee**"). The Pledgor agrees that all or any part of the indebtedness may be renewed or extended and the indulgences may be granted to the Borrower or to any other Pledgor, at any time, with the Pledgor's written consent, and without discharging the Pledgor's obligations under this Agreement. Subject to the written consent of the Pledgor, the Pledgor agrees that this Guarantee is not released, discharged, waived or amended by any amendment to, or restatement of, the Loan Agreement, including any increase in the indebtedness of the Borrower, or change in payment terms, interest rate, fees, costs or penalties. None of these things will in any way affect the Secured Party's rights or remedies pursuant to this Guarantee or the liability of the Pledgor under this Guarantee, even if the risk to the Pledgor is increased by any of these actions.

This Guarantee will not be discharged or otherwise affected by any change in the legal or business nature, capacity or status of the Borrower or the Pledgor. There are no representations, collateral agreements or conditions with respect to this Guarantee affecting the Pledgor's liability under this Guarantee. The liability of the Pledgor will not be limited or reduced as a result of the termination, invalidity or unenforceability of any security or right of the Secured Party against the Borrower or any other person, including other pledgors or guarantors, for any reason.

This Guarantee is unconditional. The Pledgor's obligations are independent of the Borrower's obligations and the Secured Party may demand payment from the Pledgor, and realize on the security constituted by this Agreement, even if the Secured Party does not demand or proceed against the Borrower, or any other pledgor, or any other party, perfect any security interest, proceed against any security or pursue any other remedy. The Secured Party may release or add other pledgors without releasing the Pledgor. The Pledgor waives any right of subrogation.

The Secured Party may demand payment of the entire indebtedness, or any part, without releasing the Pledgor from its obligations under this Guarantee. Demand for payment will become effective when written notice is delivered or mailed to the Pledgor. The Pledgor will pay the indebtedness, to the extent guaranteed, to the Secured Party on demand, provided that notwithstanding anything in this Agreement or in the Loan Agreement to the contrary, the obligation of the Pledgor to pay shall, at its sole option, be limited to permitting the Secured Party to exercise its security interests in the Pledged Shares. For greater certainty, in no event shall the Pledgor be obligated to pay cash to the Secured Party and its obligation shall be limited solely to its interest in the Pledged Shares.

2.02 Security Interest

As continuing security for the due and timely payment and performance by the Pledgor of the Obligations, the Pledgor hereby assigns, mortgages, charges, hypothecates, pledges and grants a security interest in the Pledged Shares to and in favour of the Secured Party. The Pledgor will forthwith deliver to the Secured Party, its agent or nominee the share certificates evidencing the Pledged Shares together with all appropriate transfer and other documents (including, without limitation, a director's resolution approving this Agreement and

the transfer of the Pledged Shares to the Secured Party upon an Event of Default which is not remedied within the applicable cure period) to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell the Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement. If the Pledgor acquires any certificates evidencing the Pledged Shares after the date hereof, the Pledgor shall, forthwith upon receipt of such certificates, deliver such certificates to the Secured Party, its agent or nominee, together with all appropriate transfer and other documents to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell or cause to be transferred or sold such Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement.

2.03 **Attachment and Value**

The Pledgor acknowledges and agrees that:

- (a) the security interests created hereby attach to the Pledged Shares immediately upon execution and delivery of this Agreement and delivery of the Pledged Shares to the Secured Party or its agent or nominee and the Secured Party and the Pledgor have not agreed to postpone the time of attachment of the pledge of the Pledged Shares by the Pledgor to any time beyond the delivery of the Pledged Shares to the Secured Party, its agent or nominee; and
- (b) to the extent that the Pledgor does not acquire rights or interests in any of the Pledged Shares until after the execution and delivery of this Agreement, the security interests created hereby shall attach to such Pledged Shares at the time the Pledgor acquires rights or interests therein

ARTICLE 3.00 – PROVISIONS RELATING TO THE PLEDGED SHARES

3.01 **Voting Rights**

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to exercise all voting rights in respect of the Pledged Shares and to give consents, waivers, notices and ratifications and to take other action in respect thereof, provided, however, that no votes shall be cast or consent, waiver, notice or ratification given or action taken which would be prejudicial to the interest of the Secured Party, impair or reduce the value of or restrict the transferability of the Pledged Shares, or be inconsistent with or violate any provisions of any of the Financing Agreements or any other agreement relating hereto or thereto, including, without limitation:
 - (i) give any proxies to vote the Pledged Shares; or
 - (ii) enter into any shareholders' agreement or voting trust with respect to the Pledged Shares.
- (b) Except during the continuance of an Event of Default, if any of the Pledged Shares are registered in the name of the Secured Party, its agent or nominee, the Secured Party, on the written request of the Pledgor, shall execute and deliver or cause its agent or nominee to execute and deliver to the Pledgor

suitable proxies or powers of voting powers attorney in favour of the Pledgor or its nominee or nominees for voting, giving consents, waivers, notices or ratifications or take any other action the Pledgor is permitted to take in respect of such Pledged Shares and, to the extent consistent with or in respect of matters permitted hereunder, otherwise facilitate the voting of any such Pledged Shares, the giving of such consents, waivers, notices and ratifications and the taking of such actions.

3.02 **Dividends and Distributions**

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to receive and deal with (except as restricted by any of the Financing Agreements) any and all dividends, interest and other distributions or like payments (whether in cash, security (as such term is defined in the PPSA) or other property) at any time payable on or with respect to the Pledged Shares, and the Secured Party shall forthwith deliver to the Pledgor any such dividends, interest, distributions or other like payments received by it.
- (b) During the continuance of an Event of Default, all rights of the Pledgor to receive dividends, interest, distributions and other like payments which it would otherwise be entitled to receive in respect of the Pledged Shares shall cease, and all such rights shall become vested for such period in the Secured Party which shall thereupon during such period have the sole right to receive such amounts. The Secured Party shall, to the extent permitted by applicable law, be entitled to apply any such amounts received by it during the continuance of an Event of Default in respect of the Obligations, and pending such application of such amounts, the same shall be deemed to form part of the Pledged Shares.

3.03 **Rights and Duties of The Secured Party**

It is understood and agreed that, at any time and from time to time during the continuance of an Event of Default, all rights of the Pledgor pursuant to Sections 3.01 and 3.02 shall cease and the Secured Party may enforce and exercise any and all of the rights of the Pledgor with respect to the Pledged Shares, including those rights described in Sections 3.01 and 3.02.

ARTICLE 4.00 – REPRESENTATIONS, WARRANTIES AND COVENANTS

4.01 **Representations and Warranties**

The Pledgor hereby represents and warrants to the Secured Party as follows and acknowledges that the Secured Party is relying on such representations and warranties in advancing, or agreeing to advance, funds pursuant to the Loan Agreement:

- (a) the Pledgor is the registered and beneficial owner of, and has good title to, the Pledged Shares subject only to the security interests created by this Agreement;
- (b) the Pledged Shares are duly issued and outstanding as fully paid and non-assessable shares;
- (c) it has full power, authority and right to enter this Agreement and to pledge the

Pledged Shares, and to grant to the Secured Party the security interests created by this Agreement;

- (d) the entering into of this Agreement and the performance by the Pledgor of its obligations hereunder does not and will not contravene, breach or result in any default under the articles, by-laws, constating documents or other organizational documents of the Pledgor or under any material mortgage, lease, agreement or other legally binding instrument, license, permit or law to which the Pledgor is a party or by which the Pledgor or any of its properties or assets may be bound and will not result in or permit the acceleration of the maturity of any indebtedness, liability or obligation of the Pledgor under any mortgage, lease, agreement or other legally binding instrument of or affecting the Pledgor;
- (e) no authorization, consent or approval of, or filing with or notice to, any person is required in connection with the execution, delivery or performance of this Agreement by the Pledgor;
- (f) this Agreement creates a valid perfected security interest in the Pledged Shares;
- (g) no person has any agreement or option or any right or privilege capable of becoming an agreement or option to acquire any right or interest in the Pledged Shares;
- (h) there are no restrictions on the voting rights associated with, or upon the transfer of, any of the Pledged Shares other than those referred to on the face of the certificates evidencing the Pledged Shares;
- (i) the Pledgor is not a party to nor bound by any shareholder agreement or other agreement of a similar nature relating to the Pledged Shares;
- (j) this Agreement has been duly executed and delivered by it and constitutes an enforceable obligation against the Pledgor in accordance with its terms;
- (k) it has not granted any right to acquire an interest in any of the Pledged Shares except as set forth in this Agreement;
- (l) it has not assigned, transferred, set over or granted a security interest in the Pledged Shares to any other person except as set forth in this Agreement;
- (m) none of the rights of the Pledgor arising as the legal and beneficial owner of the Pledged Shares have been surrendered, cancelled or terminated except as set forth in this Agreement; and
- (n) there is no default or dispute existing in respect of the Pledged Shares.

4.02 **Covenants**

The Pledgor covenants and agrees with the Secured Party the following:

- (a) the Pledgor shall cause the board of directors of the Borrower, Brace and Saltwire to pass a resolution authorizing the transfer of such Pledged Shares in

accordance with the terms of this Agreement;

- (b) if the Pledgor shall become entitled to receive or shall receive any share certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or right, whether in addition to, in substitution of, as a conversion of, or in exchange for some or all of the Pledged Shares, or otherwise in respect thereof, the Pledgor shall accept the same as the agent of the Secured Party, hold the same in trust for the Secured Party and deliver the same forthwith to the Secured Party (or to an agent or nominee, as the Secured Party may direct) in the exact form received, together with the appropriate transfer and other documents to enable the Secured Party or its agent or nominee to be registered as owner thereof, to be held by the Secured Party hereunder as additional security for the Obligations. During the continuance of an Event of Default, any sums paid upon or in respect of the Pledged Shares, shall be paid over to the Secured Party to be held by it as part of the Pledged Shares and in case any distribution of capital shall be made on or in respect of the Pledged Shares or any property shall be distributed upon or with respect to the Pledged Shares pursuant to a recapitalization or reclassification or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Secured Party to be held by it, subject to the terms hereof as part of the Pledged Shares. During the continuance of an Event of Default, if any sums of money or property so paid or distributed in respect of the Pledged Shares shall be received by the Pledgor, the Pledgor shall, until such money or property is paid or delivered to the Secured Party, hold such money or property in trust for the Secured Party segregated from other funds of the Pledgor, as part of the Pledged Shares;
- (c) the Pledgor shall not permit any issuance of additional shares in the capital of the Borrower, Brace or Saltwire unless all such additional shares are pledged in favour of the Secured Party hereunder forthwith upon their issuance; and
- (d) the Pledgor shall defend the Secured Party's right, title and security interest in and to all the Pledged Shares against the claims and demands of all persons whomsoever and the Pledgor will have good title to any other shares or assets that become Pledged Shares hereunder.

ARTICLE 5.00 – DEFAULT AND REMEDIES

5.01 Remedies

The security interests created hereby shall immediately become enforceable if the Pledgor is in default of any of its Obligations, and the Secured Party may, forthwith or at any time thereafter, except in the event such default shall have been cured prior to any action by the Secured Party or except as provided by applicable law or this Agreement, take any one or more of the following actions:

- (a) dispose of the Pledged Shares by private sale, public sale or otherwise (including giving an option or options to purchase or contract to sell) upon such terms and conditions as the Secured Party considers to be desirable and the Secured Party may apply and allocate any proceeds arising from the realization of the Pledged

Shares to the Obligations in such manner as the Secured Party, in its absolute discretion, shall deem appropriate;

- (b) elect to retain the Pledged Shares or any portion thereof irrevocably by giving written notice of such election to the Pledgor and by complying with all applicable laws governing the exercise of this right;
- (c) exercise any or all of the rights and privileges attaching to the Pledged Shares and to deal with the Pledged Shares as if the Secured Party was the absolute owner thereof (including causing the Pledged Shares to be registered in the name of the Secured Party or its nominee) and to collect, draw upon, receive, appropriate and realize upon the Pledged Shares or any part thereof;
- (d) file such proofs of claims or other documents as may be necessary or desirable to have their claim lodged in any bankruptcy, winding-up, liquidation, arrangement, dissolution or other proceedings (voluntary or otherwise) relating to the Pledgor;
- (e) in the name of the Pledgor perform, at the Pledgor's expense any and all obligations or covenants of the Pledgor relating to the Pledged Shares and to enforce performance by the other parties of their obligations, covenants and agreements in relation to the Pledged Shares including by the institution and prosecution of any and all actions and proceedings as may be deemed necessary or desirable, in the discretion of the Secured Party, for such enforcement and the settlement of any disputes with such other parties upon such terms and conditions as the Secured Party, in its discretion, considers to be desirable;
- (f) by instrument in writing, appoint any person to be a receiver (which term shall include a receiver and manager) of the Pledged Shares or any part thereof and may remove any receiver so appointed and appoint another in his stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections 5.01(c), (d), (e) and (g) hereof and to take possession of and collect dividends, interest, distributions and other like payments payable to the Pledgor in respect of the Pledged Shares and pay therefrom all charges relating to or in respect of the Pledged Shares; or
- (g) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement or by law or in equity.

5.02 **Sale of Pledged Shares**

Any sale referred to in Subsection 5.01(a) may be a sale of all or any portion of the Pledged Shares and may be by way of public auction, public tender, private contract or otherwise. Any sale pursuant to this Section 5.02 may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and may be made from time to time as the Secured Party, in its sole discretion deems fit, with power to vary or rescind any such sale or buy in at any public sale and resell without being answerable for any loss. The Secured Party may sell the Pledged Shares for a consideration payable by installments either with or without taking security for the payment of such installments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and

conveyances of the Pledged Shares and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Pledgor and all those claiming an interest by, from, through or under the Pledgor. In the event of any sale pursuant to this Section 5.02, the Pledgor hereby covenants and agrees to provide all information, certificates and consents required under applicable securities laws or under the rules, by-laws or policies of the exchange(s) on which any of the Pledged Shares may be listed and posted for trading to permit the due and valid sale of the Pledged Shares in compliance with such laws, rules, by-laws or policies.

5.03 **Expenses**

The Pledgor shall pay to the Secured Party all reasonable out-of-pocket costs and expenses (including legal fees) incurred in connection with the preparation, execution and delivery of this Agreement upon the execution hereof and the reasonable costs and expenses of the Secured Party incurred in exercising its rights hereunder shall form part of the Obligations and shall be paid by the Pledgor to the Secured Party forthwith after demand therefor shall have been made by the Secured Party to the Pledgor together with interest from and including the date of demand or, if the Secured Party has taken steps to exercise its rights under Section 5.01, from and including the date upon which the cost or expense is incurred at a rate per annum that is equal to the Interest Rate payable before and after demand, maturity, default and judgment, with interest on amounts in default at the same rate. All such interest shall be determined daily and shall be compounded monthly in advance on the first day of each calendar month. Payment of such interest shall form part of the Obligations and be secured by the security interests created hereunder.

5.04 **Obligations of the Secured Party**

The Secured Party shall not be under any obligation, or be liable or accountable for any failure, to enforce payment or performance of the Obligations or to seize, collect, realize or obtain payment with respect to the Pledged Shares or to preserve any of its rights, the Pledgor or any other person in respect of the Pledged Shares or to exercise or exhaust any of their rights and remedies hereunder or under or with respect to the Pledged Shares and shall not be under any obligation to institute proceedings for any of such purposes. The Secured Party shall not be responsible for any loss occasioned by any sale or other dealing with the Pledged Shares or by retention of or failure to sell or otherwise deal therewith or be bound to protect the Pledged Shares from depreciating in value or becoming worthless other than as a result of wilful misconduct or gross negligence of the Secured Party.

5.05 **Rights and Remedies Cumulative**

The rights and remedies given to the Secured Party hereunder shall be cumulative of and not in substitution for any rights or remedies to which the Secured Party may be entitled under any of the Financing Agreements or any other security provided to the Secured Party or which may be available at law or in equity and may be exercised whether or not the Secured Party has pursued or is then pursuing any other such rights or remedies.

ARTICLE 6.00 – ACKNOWLEDGEMENTS BY THE PLEDGOR

6.01 **Acknowledgements**

The Pledgor hereby:

- (a) acknowledges receipt of a copy of this Agreement;
- (b) agrees that the pledge created hereby or to be created shall be and be deemed to be effective whether the Obligations hereby secured or any part thereof shall be advanced before, upon or after the date of execution of this Agreement;
- (c) acknowledges and agrees that this Agreement and the rights and obligations of the Secured Party contained in any of the Financing Agreements may be assigned in whole or in part in accordance with the Loan Agreement and, in the event of any assignment, the assignee(s) shall be entitled to all the rights and remedies, and subject to the obligations, of the Secured Party set forth in this Agreement; and
- (d) agrees not to assert against the Secured Party or any assignee thereof, and acknowledges that the rights of the Secured Party or any such assignee shall not be subject to, any claim, defense, demand, set-off or other right, whether at law or in equity, that the Pledgor has or may have against the Secured Party or any such assignee under any agreement or instrument other than the Financing Agreements.

ARTICLE 7.00 – WAIVER

7.01 **Waiver by the Secured Party**

The Secured Party may in its sole discretion, at any time by written notice delivered to the Pledgor, waive in whole or in part any breach of this Agreement, any Event of Default or any rights and remedies hereunder or otherwise and may grant extensions of time or other indulgences to, accept compositions from or grant releases and discharges to the Pledgor in respect of the collateral or otherwise deal with the Pledgor or with the Pledged Shares and any security held by the Secured Party as it may see fit without prejudice to the liability of the Pledgor's rights hereunder. The Pledgor hereby agrees that any such waiver shall not be a waiver of any other or subsequent breach of this Agreement or Event of Default and that any failure by the Secured Party to exercise any of its rights or remedies hereunder or otherwise shall in no way affect or impair the security interest or the rights and remedies of the Secured Party hereunder or otherwise.

7.02 **Waivers in Writing**

No term, condition or provision hereof or any right hereunder, or in respect thereof, shall be, or shall be deemed to have been, waived by the Secured Party, except by express written waiver signed by the Secured Party, all such waivers to extend only to the particular circumstances therein specified.

ARTICLE 8.00 – EFFECTIVE DATE AND TERMINATION

8.01 Effective Date

This Agreement shall become effective as of the date first written above. This Agreement and the security interests created hereunder are in addition to and not in substitution for any other security granted by the Pledgor to the Secured Party, whether before or after the execution of this Agreement. The security interest shall be a general and continuing security interest and shall continue in full force and effect until terminated as provided in Section 8.02.

8.02 Termination

This Agreement may be terminated by written agreement made between the Pledgor and the Secured Party at any time when all of the Obligations have been fully and indefeasibly paid or satisfied and all commitments or other obligations of the Secured Party under the Financing Agreements or otherwise have been terminated or cancelled and the Pledgor is entitled to obtain the release of the Pledged Shares or any part thereof from the security interests granted hereunder in accordance with the terms of the Financing Agreements or other document, as applicable.

ARTICLE 9.00 – POWER OF ATTORNEY

9.01 Power of Attorney

The Pledgor hereby irrevocably constitutes and appoints the Secured Party and any one of its directors and officers holding office from time to time and its nominees and agents as the true and lawful attorney of the Pledgor with power of substitution in the name of the Pledgor to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Secured Party, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise its rights and remedies hereunder, including without in any way limiting the generality of the foregoing: (i) transferring any or all of the Pledged Shares into the name of the Secured Party or to any person who acquires the same pursuant to the provisions of Section 5.01; (ii) endorsing, negotiating or redeeming any Pledged Shares; (iii) exercising any voting rights associated with the Pledged Shares and executing any proxies or similar instruments in furtherance thereof; and (iv) realizing or collecting any proceeds or any dividends, principle, interest or other payments in respect of the Pledged Shares; provided that such power of attorney shall not be exercised until an Event of Default has occurred and so long as the same is continuing. The Pledgor hereby ratifies and agrees to ratify all acts of any such attorney taken or done in accordance with this Section 9.01. This power of attorney being coupled with an interest shall not be revoked or terminated by any act or thing and shall remain in full force and effect until this Agreement has been terminated.

ARTICLE 10.00 – NOTICE

10.01 Notice

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this

Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Loan Agreement.

ARTICLE 11.00 – MISCELLANEOUS

11.01 Further Assurances

The Pledgor will, from time to time at the request of the Secured Party, make and do all such acts and things and execute and deliver all such instruments, agreements and documents as the Secured Party shall request by notice in writing given to the Pledgor in order to create, preserve, perfect, validate or otherwise protect the security interests created hereunder, to enable the Secured Party to exercise and enforce any of its rights and remedies hereunder and generally to carry out the provisions and intentions of this Agreement.

11.02 Security Interests Effective Immediately

Neither the execution of, nor any filing with respect to, this Agreement shall obligate the Secured Party to make any advance or loan or further advance, or bind the Secured Party to grant or extend any credit to the Pledgor, but the security interest granted pursuant to this Agreement shall take effect forthwith upon the execution of this Agreement.

11.03 Filings

The Pledgor authorizes the Secured Party to make such registrations, filings or recordings or such re-registrations, re-filings or re-recordings against the Pledgor as it may deem necessary or appropriate to perfect or secure the security interest created hereunder.

11.04 Amendments

This Agreement may not be modified or amended except in writing and executed by the parties hereto.

11.05 Governing Law

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

11.07 Severability

If any term, covenant, obligation or agreement contained in this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant, obligation or agreement to persons or circumstances other than those held to be invalid or unenforceable, shall not be affected thereby and each term, covenant, obligation or agreement herein contained shall be separately valid and enforceable to the fullest extent permitted by law.

11.08 **Time**

Time shall be of the essence of this Agreement.

11.09 **Enurement**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns except that the Pledgor shall not have the right to assign its rights or obligations hereunder or any interest herein.

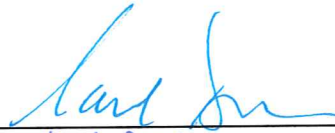
11.10 **Counterparts**

This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which shall be deemed to be an original agreement. All counterparts shall be construed together and shall constitute one and the same agreement. Any delivery of an executed copy of this Agreement by way of telecopy or facsimile shall constitute delivery hereof, provided that any party delivering by way of telecopy or facsimile shall, as soon as reasonably practicable, deliver the original executed copy to the other parties.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Amended and Restated Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

BRACE HOLDINGS LIMITED

By: 
Name: Sarah A. Dennis
Title: President and Secretary

**INTEGRATED PRIVATE DEBT FUND III
LP, by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: _____
Name: _____
Title: _____


By: _____
Name: _____
Title: _____


IN WITNESS WHEREOF, each of the parties hereto has caused this Amended and Restated Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

BRACE HOLDINGS LIMITED

By: _____
Name:
Title:

**INTEGRATED PRIVATE DEBT FUND III
LP, by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By:  _____
Name: Sam Ko
Title: ASO

By:  _____
Name: D. Zerkowich
Title: ASO

SCHEDULE A

As of	Pledgor	Name of Entity	Identity of Capital Stock	Number of Shares	Percentage of Ownership	Certificate Representing Such Shares
April 12, 2017	Brace Holdings Limited	Brace Capital Limited	Common shares	100	100%	No. 1
April 12, 2017	Brace Holdings Limited	Saltwire Network Inc.	Common shares	100	100%	No. 2
April 12, 2017	Brace Holdings Limited	The Halifax Herald Limited	Common shares	110	100%	No. 102

This is Exhibit "35" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

AMENDED AND RESTATED GUARANTEE/PLEDGE AGREEMENT

Dated April 12, 2017.

BETWEEN:

SARAH A. DENNIS, an individual domiciled in the city of Halifax, Nova Scotia at 1910 Bloomingdale Terrace, Halifax, Nova Scotia (the "**Pledgor**"),

- and -

INTEGRATED PRIVATE DEBT FUND III LP, a limited partnership formed under the laws of Ontario, by its general partner, INTEGRATED PRIVATE DEBT FUND GP INC., a corporation incorporated under the *Business Corporations Act* (Ontario) (the "**Secured Party**"),

RECITALS:

A. Under the terms of the loan agreement dated July 19, 2012, as amended by an Amending Agreement: Loan Agreement dated as of June 5, 2013, a Second Amending Agreement: Loan Agreement dated as of December 11, 2013, a Third Amending Agreement: Loan Agreement dated as of February 17, 2015, and a Fourth Amending Agreement: Loan Agreement dated as of May 5, 2016, among The Halifax Herald Limited (the "**Borrower**"), as borrower, the Secured Party, as lender, and G.W.D. Investments Limited, Brace Capital Limited ("**Brace**"), Bounty Print Limited, Brace Properties Limited, Halifax Herald Holdings Limited ("**Holdings**") and Brace Publishing Limited (collectively, the "**Guarantors**" and together with the Borrower, the "**Obligors**"), as guarantors, the Secured Party made available certain credit facilities to the Borrower as described therein (the "**Existing Loan Agreement**").

B. The Borrower has requested that the Lender consent to a proposed reorganization of the Obligors under which, (i) Brace, Brace Properties Limited and Brace Publishing Limited will amalgamate, with the successor entity being Brace, (ii) Holdings will change its name from Halifax Herald Holdings Limited to Brace Holdings Limited, and (iii) Holdings will become the sole shareholder of all the issued and outstanding common shares of Brace, the Borrower and the newly formed Saltwire Network Inc. ("**Saltwire**") (the "**Reorganization**").

C. Pursuant to a certain fifth amending agreement dated April 12, 2017 (the "**Fifth Amending Agreement**", and together with the Existing Loan Agreement, the "**Loan Agreement**"), (i) the Secured Party has agreed to consent to the Reorganization, subject to the terms and conditions contained in the Fifth Amending Agreement, (ii) the Loan Agreement shall be amended by adding Saltwire, Sarah Dennis, Sarah A. Dennis Family Trust 2009 and The Mark Lever Family Trust 2017 each as a guarantor, and (iii) the Secured Party is consenting to an acquisition and concurrent debt financing in favour of Saltwire by Integrated Private Debt Fund V LP, a limited partnership formed under the laws of Ontario, by its general partner, Integrated Private Debt Fund GP Inc.

D. As a condition precedent to the Secured Party entering into the Fifth Amending Agreement, and making the loan and other financial accommodations available to Saltwire, the Pledgor is required enter into this Agreement to guarantee the covenants and obligations of the Borrower pursuant to the Loan Agreement, including the repayment by the Borrower to the Secured Party of all moneys owed to the Secured Party in relation to the Loan Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1.00 – INTERPRETATION

1.01 **Definitions**

All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement. In addition, the following terms shall have the following meanings:

- (a) "**Agreement**" means this Amended and Restated Guarantee/Pledge Agreement;
- (b) "**Financing Agreements**" means collectively, the Loan Agreement, this Agreement and all notes, guarantees and other agreements, documents and instruments now or at any time hereafter executed and/or delivered by the Pledgor or any other guarantor, endorser, acceptor, surety or other person liable on or in connection with the Loan Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced;
- (c) "**Guarantee**" has the meaning set forth in section 2.01;
- (d) "**PPSA**" means the *Personal Property Security Act* (Nova Scotia) as amended, supplemented, restated and superseded, in whole or in part, from time to time provided that, if the attachment, perfection or priority of the Secured Party's security in respect of any of the Pledged Shares is governed by the laws of any jurisdiction other than Nova Scotia, PPSA shall mean those other laws for the purposes hereof relating to the attachment, perfection or priority;
- (e) "**Pledged Shares**" means the shares in the capital of the Borrower, Brace and Saltwire owned by the Pledgor, including but not limited to as set out in Schedule "A" attached hereto, and any substitutions therefor, additions thereto and

proceeds thereof arising out of any consolidation, subdivision, reclassification, conversion, stock dividend or similar increase or decrease therein together with any dividends or other moneys now or hereafter received or declared in respect of the Pledged Shares and all other rights and claims of the Pledgor in respect of the Pledged Shares including, without limitation, any rights, claims or privileges in respect of the Pledged Shares pursuant to any shareholder agreement or other contract, document or records in any form evidencing or relating in any way to the Pledged Shares; and

- (f) "**Obligations**" means any and all obligations, liabilities and indebtedness of every kind, nature and description owing by the Pledgor to the Secured Party and any of its affiliates, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise under the Loan.

1.02 **Headings, Etc.**

The division of this Agreement into articles, sections and subsections and other subdivisions and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation hereof.

1.03 **Rules of Construction**

Unless the context otherwise requires:

- (a) words importing the singular number only shall include the plural and *vice versa* and words importing the use of either gender shall include both genders and words importing individuals shall include firms and corporations and *vice versa*; and
- (b) reference herein to any agreement, indenture or other instrument in writing means such agreement, indenture or other instrument in writing as amended, supplemented, restated, superseded or replaced from time to time.

ARTICLE 2.00 – PLEDGE

2.01 Guarantee/Pledge

For valuable consideration the Pledgor guarantees payment to the Secured Party of the indebtedness of the Borrower pursuant to the Loan Agreement (the "**Guarantee**"). The Pledgor agrees that all or any part of the indebtedness may be renewed or extended and the indulgences may be granted to the Borrower or to any other Pledgor, at any time, with the Pledgor's written consent, and without discharging the Pledgor's obligations under this Agreement. Subject to the written consent of the Pledgor, the Pledgor agrees that this Guarantee is not released, discharged, waived or amended by any amendment to, or restatement of, the Loan Agreement, including any increase in the indebtedness of the Borrower, or change in payment terms, interest rate, fees, costs or penalties. None of these things will in any way affect the Secured Party's rights or remedies pursuant to this Guarantee or the liability of the Pledgor under this Guarantee, even if the risk to the Pledgor is increased by any of these actions.

This Guarantee will not be discharged or otherwise affected by any change in the legal or business nature, capacity or status of the Borrower or the Pledgor. There are no representations, collateral agreements or conditions with respect to this Guarantee affecting the Pledgor's liability under this Guarantee. The liability of the Pledgor will not be limited or reduced as a result of the termination, invalidity or unenforceability of any security or right of the Secured Party against the Borrower or any other person, including other pledgors or guarantors, for any reason.

This Guarantee is unconditional. The Pledgor's obligations are independent of the Borrower's obligations and the Secured Party may demand payment from the Pledgor, and realize on the security constituted by this Agreement, even if the Secured Party does not demand or proceed against the Borrower, or any other pledgor, or any other party, perfect any security interest, proceed against any security or pursue any other remedy. The Secured Party may release or add other pledgors without releasing the Pledgor. The Pledgor waives any right of subrogation.

The Secured Party may demand payment of the entire indebtedness, or any part, without releasing the Pledgor from its obligations under this Guarantee. Demand for payment will become effective when written notice is delivered or mailed to the Pledgor. The Pledgor will pay the indebtedness, to the extent guaranteed, to the Secured Party on demand, provided that notwithstanding anything in this Agreement or in the Loan Agreement to the contrary, the obligation of the Pledgor to pay shall, at its sole option, be limited to permitting the Secured Party to exercise its security interests in the Pledged Shares. For greater certainty, in no event shall the Pledgor be obligated to pay cash to the Secured Party and its obligation shall be limited solely to its interest in the Pledged Shares.

2.02 Security Interest

As continuing security for the due and timely payment and performance by the Pledgor of the Obligations, the Pledgor hereby assigns, mortgages, charges, hypothecates, pledges and grants a security interest in the Pledged Shares to and in favour of the Secured Party. The Pledgor will forthwith deliver to the Secured Party, its agent or nominee the share certificates evidencing the Pledged Shares together with all appropriate transfer and other documents (including, without limitation, a director's resolution approving this Agreement and

the transfer of the Pledged Shares to the Secured Party upon an Event of Default which is not remedied within the applicable cure period) to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell the Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement. If the Pledgor acquires any certificates evidencing the Pledged Shares after the date hereof, the Pledgor shall, forthwith upon receipt of such certificates, deliver such certificates to the Secured Party, its agent or nominee, together with all appropriate transfer and other documents to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell or cause to be transferred or sold such Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement.

2.03 **Attachment and Value**

The Pledgor acknowledges and agrees that:

- (a) the security interests created hereby attach to the Pledged Shares immediately upon execution and delivery of this Agreement and delivery of the Pledged Shares to the Secured Party or its agent or nominee and the Secured Party and the Pledgor have not agreed to postpone the time of attachment of the pledge of the Pledged Shares by the Pledgor to any time beyond the delivery of the Pledged Shares to the Secured Party, its agent or nominee; and
- (b) to the extent that the Pledgor does not acquire rights or interests in any of the Pledged Shares until after the execution and delivery of this Agreement, the security interests created hereby shall attach to such Pledged Shares at the time the Pledgor acquires rights or interests therein

ARTICLE 3.00 – PROVISIONS RELATING TO THE PLEDGED SHARES

3.01 **Voting Rights**

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to exercise all voting rights in respect of the Pledged Shares and to give consents, waivers, notices and ratifications and to take other action in respect thereof, provided, however, that no votes shall be cast or consent, waiver, notice or ratification given or action taken which would be prejudicial to the interest of the Secured Party, impair or reduce the value of or restrict the transferability of the Pledged Shares, or be inconsistent with or violate any provisions of any of the Financing Agreements or any other agreement relating hereto or thereto, including, without limitation:
 - (i) give any proxies to vote the Pledged Shares; or
 - (ii) enter into any shareholders' agreement or voting trust with respect to the Pledged Shares.
- (b) Except during the continuance of an Event of Default, if any of the Pledged Shares are registered in the name of the Secured Party, its agent or nominee, the Secured Party, on the written request of the Pledgor, shall execute and deliver or cause its agent or nominee to execute and deliver to the Pledgor

suitable proxies or powers of voting powers attorney in favour of the Pledgor or its nominee or nominees for voting, giving consents, waivers, notices or ratifications or take any other action the Pledgor is permitted to take in respect of such Pledged Shares and, to the extent consistent with or in respect of matters permitted hereunder, otherwise facilitate the voting of any such Pledged Shares, the giving of such consents, waivers, notices and ratifications and the taking of such actions.

3.02 **Dividends and Distributions**

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to receive and deal with (except as restricted by any of the Financing Agreements) any and all dividends, interest and other distributions or like payments (whether in cash, security (as such term is defined in the PPSA) or other property) at any time payable on or with respect to the Pledged Shares, and the Secured Party shall forthwith deliver to the Pledgor any such dividends, interest, distributions or other like payments received by it.
- (b) During the continuance of an Event of Default, all rights of the Pledgor to receive dividends, interest, distributions and other like payments which it would otherwise be entitled to receive in respect of the Pledged Shares shall cease, and all such rights shall become vested for such period in the Secured Party which shall thereupon during such period have the sole right to receive such amounts. The Secured Party shall, to the extent permitted by applicable law, be entitled to apply any such amounts received by it during the continuance of an Event of Default in respect of the Obligations, and pending such application of such amounts, the same shall be deemed to form part of the Pledged Shares.

3.03 **Rights and Duties of The Secured Party**

It is understood and agreed that, at any time and from time to time during the continuance of an Event of Default, all rights of the Pledgor pursuant to Sections 3.01 and 3.02 shall cease and the Secured Party may enforce and exercise any and all of the rights of the Pledgor with respect to the Pledged Shares, including those rights described in Sections 3.01 and 3.02.

ARTICLE 4.00 – REPRESENTATIONS, WARRANTIES AND COVENANTS

4.01 **Representations and Warranties**

The Pledgor hereby represents and warrants to the Secured Party as follows and acknowledges that the Secured Party is relying on such representations and warranties in advancing, or agreeing to advance, funds pursuant to the Loan Agreement:

- (a) the Pledgor is the registered and beneficial owner of, and has good title to, the Pledged Shares subject only to the security interests created by this Agreement;
- (b) the Pledged Shares are duly issued and outstanding as fully paid and non-assessable shares;
- (c) it has full power, authority and right to enter this Agreement and to pledge the

Pledged Shares, and to grant to the Secured Party the security interests created by this Agreement;

- (d) the entering into of this Agreement and the performance by the Pledgor of its obligations hereunder does not and will not contravene, breach or result in any default under the articles, by-laws, constating documents or other organizational documents of the Pledgor or under any material mortgage, lease, agreement or other legally binding instrument, license, permit or law to which the Pledgor is a party or by which the Pledgor or any of its properties or assets may be bound and will not result in or permit the acceleration of the maturity of any indebtedness, liability or obligation of the Pledgor under any mortgage, lease, agreement or other legally binding instrument of or affecting the Pledgor;
- (e) no authorization, consent or approval of, or filing with or notice to, any person is required in connection with the execution, delivery or performance of this Agreement by the Pledgor;
- (f) this Agreement creates a valid perfected security interest in the Pledged Shares;
- (g) no person has any agreement or option or any right or privilege capable of becoming an agreement or option to acquire any right or interest in the Pledged Shares;
- (h) there are no restrictions on the voting rights associated with, or upon the transfer of, any of the Pledged Shares other than those referred to on the face of the certificates evidencing the Pledged Shares;
- (i) the Pledgor is not a party to nor bound by any shareholder agreement or other agreement of a similar nature relating to the Pledged Shares;
- (j) this Agreement has been duly executed and delivered by it and constitutes an enforceable obligation against the Pledgor in accordance with its terms;
- (k) it has not granted any right to acquire an interest in any of the Pledged Shares except as set forth in this Agreement;
- (l) it has not assigned, transferred, set over or granted a security interest in the Pledged Shares to any other person except as set forth in this Agreement;
- (m) none of the rights of the Pledgor arising as the legal and beneficial owner of the Pledged Shares have been surrendered, cancelled or terminated except as set forth in this Agreement; and
- (n) there is no default or dispute existing in respect of the Pledged Shares.

4.02 **Covenants**

The Pledgor covenants and agrees with the Secured Party the following:

- (a) the Pledgor shall cause the board of directors of the Borrower, Brace and Saltwire to pass a resolution authorizing the transfer of such Pledged Shares in

accordance with the terms of this Agreement;

- (b) if the Pledgor shall become entitled to receive or shall receive any share certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or right, whether in addition to, in substitution of, as a conversion of, or in exchange for some or all of the Pledged Shares, or otherwise in respect thereof, the Pledgor shall accept the same as the agent of the Secured Party, hold the same in trust for the Secured Party and deliver the same forthwith to the Secured Party (or to an agent or nominee, as the Secured Party may direct) in the exact form received, together with the appropriate transfer and other documents to enable the Secured Party or its agent or nominee to be registered as owner thereof, to be held by the Secured Party hereunder as additional security for the Obligations. During the continuance of an Event of Default, any sums paid upon or in respect of the Pledged Shares, shall be paid over to the Secured Party to be held by it as part of the Pledged Shares and in case any distribution of capital shall be made on or in respect of the Pledged Shares or any property shall be distributed upon or with respect to the Pledged Shares pursuant to a recapitalization or reclassification or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Secured Party to be held by it, subject to the terms hereof as part of the Pledged Shares. During the continuance of an Event of Default, if any sums of money or property so paid or distributed in respect of the Pledged Shares shall be received by the Pledgor, the Pledgor shall, until such money or property is paid or delivered to the Secured Party, hold such money or property in trust for the Secured Party segregated from other funds of the Pledgor, as part of the Pledged Shares;
- (c) the Pledgor shall not permit any issuance of additional shares in the capital of the Borrower, Brace or Saltwire unless all such additional shares are pledged in favour of the Secured Party hereunder forthwith upon their issuance; and
- (d) the Pledgor shall defend the Secured Party's right, title and security interest in and to all the Pledged Shares against the claims and demands of all persons whomsoever and the Pledgor will have good title to any other shares or assets that become Pledged Shares hereunder.

ARTICLE 5.00 – DEFAULT AND REMEDIES

5.01 Remedies

The security interests created hereby shall immediately become enforceable if the Pledgor is in default of any of its Obligations, and the Secured Party may, forthwith or at any time thereafter, except in the event such default shall have been cured prior to any action by the Secured Party or except as provided by applicable law or this Agreement, take any one or more of the following actions:

- (a) dispose of the Pledged Shares by private sale, public sale or otherwise (including giving an option or options to purchase or contract to sell) upon such terms and conditions as the Secured Party considers to be desirable and the Secured Party may apply and allocate any proceeds arising from the realization of the Pledged

Shares to the Obligations in such manner as the Secured Party, in its absolute discretion, shall deem appropriate;

- (b) elect to retain the Pledged Shares or any portion thereof irrevocably by giving written notice of such election to the Pledgor and by complying with all applicable laws governing the exercise of this right;
- (c) exercise any or all of the rights and privileges attaching to the Pledged Shares and to deal with the Pledged Shares as if the Secured Party was the absolute owner thereof (including causing the Pledged Shares to be registered in the name of the Secured Party or its nominee) and to collect, draw upon, receive, appropriate and realize upon the Pledged Shares or any part thereof;
- (d) file such proofs of claims or other documents as may be necessary or desirable to have their claim lodged in any bankruptcy, winding-up, liquidation, arrangement, dissolution or other proceedings (voluntary or otherwise) relating to the Pledgor;
- (e) in the name of the Pledgor perform, at the Pledgor's expense any and all obligations or covenants of the Pledgor relating to the Pledged Shares and to enforce performance by the other parties of their obligations, covenants and agreements in relation to the Pledged Shares including by the institution and prosecution of any and all actions and proceedings as may be deemed necessary or desirable, in the discretion of the Secured Party, for such enforcement and the settlement of any disputes with such other parties upon such terms and conditions as the Secured Party, in its discretion, considers to be desirable;
- (f) by instrument in writing, appoint any person to be a receiver (which term shall include a receiver and manager) of the Pledged Shares or any part thereof and may remove any receiver so appointed and appoint another in his stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections 5.01(c), (d), (e) and (g) hereof and to take possession of and collect dividends, interest, distributions and other like payments payable to the Pledgor in respect of the Pledged Shares and pay therefrom all charges relating to or in respect of the Pledged Shares; or
- (g) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement or by law or in equity.

5.02 **Sale of Pledged Shares**

Any sale referred to in Subsection 5.01(a) may be a sale of all or any portion of the Pledged Shares and may be by way of public auction, public tender, private contract or otherwise. Any sale pursuant to this Section 5.02 may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and may be made from time to time as the Secured Party, in its sole discretion deems fit, with power to vary or rescind any such sale or buy in at any public sale and resell without being answerable for any loss. The Secured Party may sell the Pledged Shares for a consideration payable by installments either with or without taking security for the payment of such installments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and

conveyances of the Pledged Shares and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Pledgor and all those claiming an interest by, from, through or under the Pledgor. In the event of any sale pursuant to this Section 5.02, the Pledgor hereby covenants and agrees to provide all information, certificates and consents required under applicable securities laws or under the rules, by-laws or policies of the exchange(s) on which any of the Pledged Shares may be listed and posted for trading to permit the due and valid sale of the Pledged Shares in compliance with such laws, rules, by-laws or policies.

5.03 **Expenses**

The Pledgor shall pay to the Secured Party all reasonable out-of-pocket costs and expenses (including legal fees) incurred in connection with the preparation, execution and delivery of this Agreement upon the execution hereof and the reasonable costs and expenses of the Secured Party incurred in exercising its rights hereunder shall form part of the Obligations and shall be paid by the Pledgor to the Secured Party forthwith after demand therefor shall have been made by the Secured Party to the Pledgor together with interest from and including the date of demand or, if the Secured Party has taken steps to exercise its rights under Section 5.01, from and including the date upon which the cost or expense is incurred at a rate per annum that is equal to the Interest Rate payable before and after demand, maturity, default and judgment, with interest on amounts in default at the same rate. All such interest shall be determined daily and shall be compounded monthly in advance on the first day of each calendar month. Payment of such interest shall form part of the Obligations and be secured by the security interests created hereunder.

5.04 **Obligations of the Secured Party**

The Secured Party shall not be under any obligation, or be liable or accountable for any failure, to enforce payment or performance of the Obligations or to seize, collect, realize or obtain payment with respect to the Pledged Shares or to preserve any of its rights, the Pledgor or any other person in respect of the Pledged Shares or to exercise or exhaust any of their rights and remedies hereunder or under or with respect to the Pledged Shares and shall not be under any obligation to institute proceedings for any of such purposes. The Secured Party shall not be responsible for any loss occasioned by any sale or other dealing with the Pledged Shares or by retention of or failure to sell or otherwise deal therewith or be bound to protect the Pledged Shares from depreciating in value or becoming worthless other than as a result of wilful misconduct or gross negligence of the Secured Party.

5.05 **Rights and Remedies Cumulative**

The rights and remedies given to the Secured Party hereunder shall be cumulative of and not in substitution for any rights or remedies to which the Secured Party may be entitled under any of the Financing Agreements or any other security provided to the Secured Party or which may be available at law or in equity and may be exercised whether or not the Secured Party has pursued or is then pursuing any other such rights or remedies.

ARTICLE 6.00 – ACKNOWLEDGEMENTS BY THE PLEDGOR

6.01 **Acknowledgements**

The Pledgor hereby:

- (a) acknowledges receipt of a copy of this Agreement;
- (b) agrees that the pledge created hereby or to be created shall be and be deemed to be effective whether the Obligations hereby secured or any part thereof shall be advanced before, upon or after the date of execution of this Agreement;
- (c) acknowledges and agrees that this Agreement and the rights and obligations of the Secured Party contained in any of the Financing Agreements may be assigned in whole or in part in accordance with the Loan Agreement and, in the event of any assignment, the assignee(s) shall be entitled to all the rights and remedies, and subject to the obligations, of the Secured Party set forth in this Agreement; and
- (d) agrees not to assert against the Secured Party or any assignee thereof, and acknowledges that the rights of the Secured Party or any such assignee shall not be subject to, any claim, defense, demand, set-off or other right, whether at law or in equity, that the Pledgor has or may have against the Secured Party or any such assignee under any agreement or instrument other than the Financing Agreements.

ARTICLE 7.00 – WAIVER

7.01 **Waiver by the Secured Party**

The Secured Party may in its sole discretion, at any time by written notice delivered to the Pledgor, waive in whole or in part any breach of this Agreement, any Event of Default or any rights and remedies hereunder or otherwise and may grant extensions of time or other indulgences to, accept compositions from or grant releases and discharges to the Pledgor in respect of the collateral or otherwise deal with the Pledgor or with the Pledged Shares and any security held by the Secured Party as it may see fit without prejudice to the liability of the Pledgor's rights hereunder. The Pledgor hereby agrees that any such waiver shall not be a waiver of any other or subsequent breach of this Agreement or Event of Default and that any failure by the Secured Party to exercise any of its rights or remedies hereunder or otherwise shall in no way affect or impair the security interest or the rights and remedies of the Secured Party hereunder or otherwise.

7.02 **Waivers in Writing**

No term, condition or provision hereof or any right hereunder, or in respect thereof, shall be, or shall be deemed to have been, waived by the Secured Party, except by express written waiver signed by the Secured Party, all such waivers to extend only to the particular circumstances therein specified.

ARTICLE 8.00 – EFFECTIVE DATE AND TERMINATION

8.01 Effective Date

This Agreement shall become effective as of the date first written above. This Agreement and the security interests created hereunder are in addition to and not in substitution for any other security granted by the Pledgor to the Secured Party, whether before or after the execution of this Agreement. The security interest shall be a general and continuing security interest and shall continue in full force and effect until terminated as provided in Section 8.02.

8.02 Termination

This Agreement may be terminated by written agreement made between the Pledgor and the Secured Party at any time when all of the Obligations have been fully and indefeasibly paid or satisfied and all commitments or other obligations of the Secured Party under the Financing Agreements or otherwise have been terminated or cancelled and the Pledgor is entitled to obtain the release of the Pledged Shares or any part thereof from the security interests granted hereunder in accordance with the terms of the Financing Agreements or other document, as applicable.

ARTICLE 9.00 – POWER OF ATTORNEY

9.01 Power of Attorney

The Pledgor hereby irrevocably constitutes and appoints the Secured Party and any one of its directors and officers holding office from time to time and its nominees and agents as the true and lawful attorney of the Pledgor with power of substitution in the name of the Pledgor to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Secured Party, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise its rights and remedies hereunder, including without in any way limiting the generality of the foregoing: (i) transferring any or all of the Pledged Shares into the name of the Secured Party or to any person who acquires the same pursuant to the provisions of Section 5.01; (ii) endorsing, negotiating or redeeming any Pledged Shares; (iii) exercising any voting rights associated with the Pledged Shares and executing any proxies or similar instruments in furtherance thereof; and (iv) realizing or collecting any proceeds or any dividends, principle, interest or other payments in respect of the Pledged Shares; provided that such power of attorney shall not be exercised until an Event of Default has occurred and so long as the same is continuing. The Pledgor hereby ratifies and agrees to ratify all acts of any such attorney taken or done in accordance with this Section 9.01. This power of attorney being coupled with an interest shall not be revoked or terminated by any act or thing and shall remain in full force and effect until this Agreement has been terminated.

ARTICLE 10.00 – NOTICE

10.01 Notice

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this

Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Loan Agreement.

ARTICLE 11.00 – MISCELLANEOUS

11.01 Further Assurances

The Pledgor will, from time to time at the request of the Secured Party, make and do all such acts and things and execute and deliver all such instruments, agreements and documents as the Secured Party shall request by notice in writing given to the Pledgor in order to create, preserve, perfect, validate or otherwise protect the security interests created hereunder, to enable the Secured Party to exercise and enforce any of its rights and remedies hereunder and generally to carry out the provisions and intentions of this Agreement.

11.02 Security Interests Effective Immediately

Neither the execution of, nor any filing with respect to, this Agreement shall obligate the Secured Party to make any advance or loan or further advance, or bind the Secured Party to grant or extend any credit to the Pledgor, but the security interest granted pursuant to this Agreement shall take effect forthwith upon the execution of this Agreement.

11.03 Filings

The Pledgor authorizes the Secured Party to make such registrations, filings or recordings or such re-registrations, re-filings or re-recordings against the Pledgor as it may deem necessary or appropriate to perfect or secure the security interest created hereunder.

11.04 Amendments

This Agreement may not be modified or amended except in writing and executed by the parties hereto.

11.05 Governing Law

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

11.07 Severability

If any term, covenant, obligation or agreement contained in this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant, obligation or agreement to persons or circumstances other than those held to be invalid or unenforceable, shall not be affected thereby and each term, covenant, obligation or agreement herein contained shall be separately valid and enforceable to the fullest extent permitted by law.

11.08 **Time**

Time shall be of the essence of this Agreement.

11.09 **Enurement**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns except that the Pledgor shall not have the right to assign its rights or obligations hereunder or any interest herein.

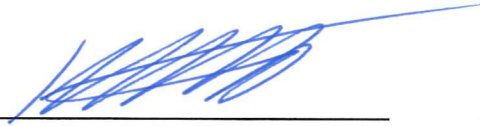
11.10 **Counterparts**

This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which shall be deemed to be an original agreement. All counterparts shall be construed together and shall constitute one and the same agreement. Any delivery of an executed copy of this Agreement by way of telecopy or facsimile shall constitute delivery hereof, provided that any party delivering by way of telecopy or facsimile shall, as soon as reasonably practicable, deliver the original executed copy to the other parties.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Amended and Restated Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

WITNESS:
Name:



Kyle S. Hartlen



SARAH A. DENNIS

**INTEGRATED PRIVATE DEBT FUND III
LP, by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: _____
Name:
Title:


By: _____
Name:
Title:

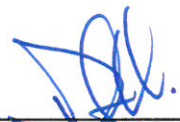
IN WITNESS WHEREOF, each of the parties hereto has caused this Amended and Restated Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

WITNESS: _____
Name:

SARAH A. DENNIS

**INTEGRATED PRIVATE DEBT FUND III
LP, by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: 
Name: _____
Title: Franko
ASO

By: 
Name: _____
Title: D. Zikiewicz
ASO

SCHEDULE A

As of	Pledgor	Name of Entity	Identity of Capital Stock	Number of Shares	Percentage of Ownership	Certificate Representing Such Shares
April 12, 2017	Sarah A. Dennis	Brace Holdings Limited	Class PRO-1 Preferred Shares	1,000	0%	PRO-1-1

This is Exhibit "36" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GENERAL SECURITY AGREEMENT

THIS GENERAL SECURITY AGREEMENT made as of the 1 of January, 2018.

BETWEEN:

HEADLINE PROMOTIONAL PRODUCTS LIMITED., a company incorporated pursuant to the Companies Act (Nova Scotia)

(the "**Debtor**")

- and -

INTEGRATED PRIVATE DEBT FUND III LP, a limited partnership formed under the laws of Ontario, by its general partner, **INTEGRATED PRIVATE DEBT FUND GP INC.**, a company incorporated under the *Business Corporations Act* (Ontario)

(the "**Secured Party**")

RECITALS:

A. Under the terms of the loan agreement dated July 19, 2012, as amended by an Amending Agreement: Loan Agreement dated as of June 5, 2013, a Second Amending Agreement: Loan Agreement dated as of December 11, 2013, a Third Amending Agreement: Loan Agreement dated as of February 17, 2015, a Fourth Amending Agreement: Loan Agreement dated as of May 5, 2016 and a Fifth Amending Agreement: Loan Agreement dated April 12, 2017, among The Halifax Herald Limited (the "**Borrower**"), as borrower, the Secured Party, as lender, and G.W.D. Investments Limited, Bounty Print Limited, Brace Capital Limited ("**Brace**"), The Mark Lever Family Trust 2017, Sarah A. Dennis, Sarah A. Dennis Family Trust 2009, Saltwire Network Inc., and Brace Holdings Limited (collectively, the "**Guarantors**" and together with the Borrower, the "**Obligors**"), as guarantors, the Secured Party made available certain credit facilities to the Borrower as described therein (the "**Existing Loan Agreement**").

B. The Borrower has requested that the Lender consent to a proposed reorganization of the Obligors under which, (i) certain shareholdings of the Obligors in the other Obligors shall be amended and transferred, and (ii) Holdings and Brace will become the sole shareholders of all the issued and outstanding common shares of the newly formed Debtor (the "**Reorganization**");

C. Pursuant to a certain joinder and sixth amending agreement dated on or about the date hereof (the "**Sixth Amending Agreement**", and together with the Existing Loan Agreement, the "**Loan Agreement**"), (i) the Secured Party has agreed to consent to the Reorganization, subject to the terms and conditions contained in the Sixth Amending Agreement, and (ii) the Loan Agreement shall be amended by adding the Debtor as a guarantor.

D. As a condition precedent to the Secured Party entering into the Sixth Amending Agreement, and making the loan and other financial accommodations available to the Debtor, the Debtor is required to enter into this General Security Agreement with the Secured Party to secure the payment and performance of the Borrower's and its own its obligations, liabilities and indebtedness arising under the Loan Documents.

1. DEFINITIONS

- 1.1 All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement.

2. SECURITY INTEREST

- 2.1 For consideration the Debtor hereby mortgages, charges, assigns and transfers to the Secured Party and grants to the Secured Party a security interest in all the Debtor's right, title and interest in and to all now owned or held and after acquired or held personal property, assets and undertakings (other than real property) of the Debtor, of whatever nature or kind and wheresoever situate, and all proceeds thereof and therefrom (all of which is hereinafter collectively called the "**Collateral**") including, without limiting the generality of the foregoing:

- (a) all equipment, including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles, vessels and other tangible personal property that is not Inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing (all of which is collectively called the "**Equipment**");
- (b) all inventory, including, without limitation, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is collectively called the "**Inventory**");
- (c) all debts, accounts, claims, demands, moneys and choses in action which now are, or which may at any time be, due or owing to or owned by the Debtor and all books, records, documents, papers and electronically recorded data recordings, evidencing or relating to such debts, accounts, claims, demands, moneys and choses in action (all of which is collectively called the "**Accounts**");
- (d) all documents of title, chattel paper, instruments, securities and money, and all other personal property that is not Equipment, Inventory or Accounts;
- (e) all patents, trademarks, copyrights, trade names, goodwill, confidential information, trade secrets, know-how, including all research and development work, and all other intellectual property of the Debtor, including, without limitation, software, including all enhancements, updates and new versions, and any registrations and applications for registration of the foregoing (all of which is collectively called the "**Intellectual Property**"); and
- (f) all contractual rights, licenses and all other choses in action of the Debtor of every kind which now are, or which may at any time be, due or owing to or owned by the Debtor and all other intangible property of the Debtor, that is not Accounts, documents of title, chattel paper, instruments, securities, money or

Intellectual Property (all of the foregoing being herein collectively called the **"Intangibles"**);

- 2.2 The security interests, mortgages, charges, assignments, transfers, grants and conveyances created pursuant to this Agreement are collectively called the **"Security Interests"**.
- 2.3 The schedules, including definitions, form part of this Agreement.

3. EXCEPTIONS

- 3.1 The last day of the term created by any lease or agreement is excepted out of any charge or the Security Interests but the Debtor shall stand possessed of the reversion thereby remaining upon trust to assign and dispose of it to any third party as the Secured Party shall direct.
- 3.2 All the Debtor's consumer goods are excepted out of the Security Interests.

4. ATTACHMENT

- 4.1 The Debtor agrees that the Security Interests attach upon the signing of this Agreement (or in the case of after acquired property, upon the date of acquisition), that value has been given and that the Debtor has (or in the case of after acquired property, will have upon the date of acquisition thereof) rights in the Collateral and the Debtor confirms that there has been no agreement between the Debtor and the Secured Party to postpone the time for attachment of the Security Interests and that it is the Debtor's understanding that the Secured Party intends the Security Interests to attach at the same time.

5. OBLIGATIONS SECURED

This Agreement and the Security Interests are in addition to and not in substitution for any other security interest, mortgage, charge or assignment now or in the future held by the Secured Party from the Debtor or from any other person and shall be general and continuing security for the payment and performance of all indebtedness, liabilities and obligations of the Debtor to the Secured Party (including interest thereon), whether incurred prior to, at the time of or after the signing of this Agreement, including extensions and renewals, and all other liabilities of the Debtor to the Secured Party, present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wherever and however incurred, and any ultimate balance thereof, including all current advances, future advances and re-advances of any loans by the Secured Party, and for the performance of all obligations of the Debtor to the Secured Party, whether or not contained in this Agreement (all of which indebtedness, liabilities and obligations are collectively called the **"Obligations"**).

6. REPRESENTATIONS AND WARRANTIES

6.1 The Debtor represents and warrants to the Secured Party that:

- (a) it is a company incorporated and organised and validly existing and in good standing under the laws of the jurisdiction of its incorporation; it has the corporate power to own or lease its property and to carry on the business conducted by it; it is qualified as a company to carry on the business conducted by it and to own or lease its property and is in good standing under the laws of each jurisdiction in which the nature of its business or the property owned or leased by it makes such qualification necessary; and the execution, delivery and performance of this Agreement are within its corporate powers, have been authorised and do not contravene, violate or conflict with any law or the terms and provisions of its constating documents or its articles of incorporation and by-laws or any shareholders agreement or any other agreement, indenture or undertaking to which the Debtor is a party or by which it is bound;
- (b) its name as set forth on page 1 of this Agreement is its full, true and correct name as stated in its constating documents, and it does not have or use a French language form of its name or a combined English language and French language form of its name and vice versa, and the Debtor has provided a written memorandum to the Secured Party accurately setting forth all prior names under which the Debtor has operated;
- (c) there is no litigation or governmental proceedings commenced or pending against or affecting the Collateral or the Debtor, in which a decision adverse to the Debtor would constitute or result in a material adverse change in the business, operations, properties or assets or in the condition, financial or otherwise, of the Debtor and the Debtor agrees to promptly notify the Secured Party of any such future litigation or governmental proceeding;
- (d) it does not have any information or knowledge of any facts relating to its business, operations, property or assets or to its condition, financial or otherwise, which it has not disclosed to the Secured Party in writing and which, if known to the Secured Party, might reasonably be expected to deter the Secured Party from advancing funds to the Debtor;
- (e) it has good title and lawfully owns and possesses all presently held Collateral, free from all security interests, mortgages, charges, encumbrances, assignments, liens and claims, save only the Security Interests and the security interests, mortgages, charges, assignments, encumbrances, liens and claims consented to in writing by the Secured Party, and it has not granted any licenses in or of its Intellectual Property other than as disclosed and consented to in writing by the Secured Party;
- (f) to the extent that any of the Collateral includes serial numbered goods which require serial number registration by virtue of the Act and its regulations including motor vehicles, trailers, mobile homes, boats, outboard motors for boats or aircraft, the Debtor has given the full and correct serial numbers of all such Collateral to the Secured Party;

- (g) this Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor and all other requirements have been fulfilled to authorise and make the execution and delivery of this Agreement, and the performance of the Debtor's obligations hereunder, legal, valid and binding and there is no restriction contained in the constating documents of the Debtor or in any shareholders agreement which restricts the powers of the authorised signatories of the Debtor to borrow money or give security;
- (h) the Debtor's place(s) of business and chief executive office have been correctly provided to the Secured Party; and
- (i) the Debtor has good right and lawful authority to grant a security interest in the Collateral as provided by this Agreement.

7. COVENANTS OF THE DEBTOR

7.1 The Debtor covenants with the Secured Party that at all times while this Agreement remains in effect the Debtor will:

- (a) promptly pay and satisfy the Obligations as they become due or are demanded;
- (b) defend the title to the Collateral for the Secured Party's benefit against the claims and demands of all persons;
- (c) fully and effectually ensure that the Security Interests are and continue to be valid and effective;
- (d) maintain the Collateral in good condition and repair and provide adequate storage facilities to protect the Collateral and not permit the value of the Collateral to be impaired;
- (e) observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (f) forthwith pay and satisfy:
 - (i) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Debtor shall in good faith contest its obligations so to pay and shall furnish to the Secured Party such security as the Secured Party may require;
 - (ii) all security interests, mortgages, charges, encumbrances, assignments, liens and claims which rank or could rank in priority to, or on an equal basis with, any Security Interests, save only the Security Interests and the "Security Interests" granted by the Debtor to the First Lien Secured Party to secure all or any portion of the First Lien Obligations (the "**First Lien**

Security Interests”), mortgages, charges, encumbrances, assignments, liens or claims, if any, consented to in writing by the Secured Party; and

- (iii) all fees from time to time chargeable by the Secured Party arising out of any term of the commitment letter between the Secured Party and the Debtor;
- (g) forthwith pay and satisfy all costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) which may be incurred by the Secured Party in connection with granting loans or credit to the Debtor, including, without limitation:
 - (i) inspecting the Collateral;
 - (ii) negotiating, preparing, perfecting, registering or renewing the registration of this Agreement and the Security Interests, any Financing or Financing Change Statement, any modification or amending agreement and other documents relating to the Debtor's obligations, whether or not relating to this Agreement;
 - (iii) complying with any disclosure requirements under the Act;
 - (iv) investigating title to the Collateral;
 - (v) taking, recovering, keeping possession and disposing of the Collateral;
 - (vi) maintaining the Collateral in good repair, storing the Collateral and preparing the Collateral for disposition;
 - (vii) any inspection, appraisal, investigation or environmental audit of the Collateral and the cost of any environmental rehabilitation, treatment, removal or repair necessary to protect, preserve or remedy the Collateral including any fine or penalty the Secured Party becomes obligated to pay by reason of any statute, order or direction of competent authority;
 - (viii) all other actions and proceedings taken to preserve the Collateral, enforce this Agreement and of any other security interest held by the Secured Party as security for the Obligations, protect the Secured Party from liability in connection with the Security Interests or assist the Secured Party in its loan granting or realization of the Security Interests, including, without limitation, any actions under the Bankruptcy and Insolvency Act (Canada) and all remuneration of any Receiver (as defined in Article 14 hereof) appointed pursuant to the Bankruptcy and Insolvency Act (Canada); and
 - (ix) any sums the Secured Party pays as fines or as clean up costs because of contamination of or from the Debtor's assets. (Further, the Debtor shall indemnify the Secured Party and its directors, shareholders, employees and agents from any liability or costs incurred, including legal defense costs, in this regard. The Debtor's obligation under this paragraph

continues even after the Obligations are repaid and this agreement is terminated);

- (h) at the Secured Party's request, at any time and from time to time, execute and deliver such further and other documents and instruments and do all acts and things as the Secured Party in its absolute discretion requires to confirm, register and perfect, and maintain the registration and perfection of, the Security Interests;
- (i) notify the Secured Party promptly of:
 - (i) any change in the information contained in this Agreement relating to the Debtor, its business or the Collateral, including, without limitation, any change of name or address and any change in the present location of any Collateral;
 - (ii) the details of any material acquisition of Collateral, including, without limitation, the acquisition of any motor vehicles, trailers, mobile homes, boats, outboard motors for a boat, or aircraft;
 - (iii) any material loss or damage to the Collateral;
 - (iv) any material default by a material account debtor in the payment or other performance of its obligations to the Debtor respecting any Accounts;
 - (v) any claims against the Debtor including, without limitation, claims in respect of the Intellectual Property or of any actions taken by the Debtor to defend the registration of or the validity of or any infringement of the Intellectual Property;
 - (vi) the return to or repossession by the Debtor of Collateral where such return or repossession is material in relation to the business of the Debtor; and
 - (vii) all additional places of business and any changes in its place(s) of business or chief executive office;
- (j) prevent the Collateral, other than Inventory sold, leased, or otherwise disposed of as permitted by this Agreement, from being or becoming an accession to property not covered by this Agreement;
- (k) carry on and conduct its business and undertaking in a proper and businesslike manner so as to preserve and protect the Collateral and the earnings, income, rents, issues and profits of the Collateral, including, without limitation, maintenance of proper and accurate books of account and records;
- (l) permit the Secured Party and its representatives, at all reasonable times upon reasonable notice, access to the Collateral, all the Debtor's property, assets and undertakings, and all its books of account and records, for the purpose of

inspection and the taking of extracts and copies, whether at the Debtor's premises or otherwise and the Debtor will render all assistance necessary;

- (m) observe and perform all its obligations under:
 - (i) leases, licences, undertakings and any other agreements to which it is a party; and
 - (ii) any statute or regulation, federal, provincial, territorial or municipal to which it is subject;
- (n) deliver to the Secured Party from time to time promptly upon request:
 - (i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to the Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral to allow the Secured Party to inspect, audit or copy them;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
 - (iv) all policies and certificates of insurance relating to the Collateral; and
 - (v) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Secured Party may reasonably require;
- (o) with respect to the Intellectual Property, take all necessary steps and initiate all necessary proceedings to maintain the registration or recording of the Intellectual Property, to defend the Intellectual Property from infringement and to prevent any licensed or permitted user from doing anything that may invalidate or otherwise impair the Intellectual Property;
- (p) with respect to copyright forming part of the Intellectual Property, provide to the Secured Party waivers of the moral rights thereto executed by all contributors or authors of the copyrighted work; and
- (q) consent to the Secured Party contacting and making enquiries of the Debtor's lessors, as well as municipal or other government officials or assessors.

7.2 Any amounts required to be paid to the Secured Party by the Debtor under this Article 7 shall be immediately payable with interest at the highest rate borne by any of the Obligations until all amounts have been paid.

7.3 This Agreement shall remain in effect until it has been terminated by the Secured Party by notice of termination to the Debtor and all registrations relating to this Agreement have been discharged.

8. INSURANCE

- 8.1 The Debtor covenants that at all times while this Agreement is in effect the Debtor shall:
- (a) maintain or cause to be maintained insurance on the Collateral with a reputable insurer, of kinds, for amounts and payable to such person or persons, all as the Secured Party may require, and in particular maintain insurance on the Collateral to its full insurable value against loss or damage by fire and all other risks of damage, including, without limitation, an extended coverage endorsement and in the case of motor vehicles, insurance against theft;
 - (b) cause the insurance policy or policies required by this Agreement to be assigned to the Secured Party and have as part thereof a standard mortgage clause or a mortgage endorsement, as the Secured Party may require; and
 - (c) pay all premiums respecting such insurance, and deliver certificates of insurance to the Secured Party, if it so requires.
- 8.2 If proceeds of any required insurance hereunder becomes payable, the Secured Party may, in its absolute discretion, apply these proceeds to such part or parts of the Obligations as the Secured Party sees fit or release these proceeds to the Debtor to repair, replace or rebuild, but any release of insurance proceeds to the Debtor shall not operate as a payment on account of the Obligations or in any way affect this Agreement or the Security Interests.
- 8.3 The Debtor will forthwith, on the happening of loss or damage to the Collateral, notify the Secured Party thereof and furnish to the Secured Party, at the Debtor's expense, any necessary proof and do any necessary act, to enable the Secured Party to obtain payment of the insurance proceeds, but nothing herein contained shall limit the Secured Party's right to submit to the insurer a proof of loss on its own behalf.
- 8.4 The Debtor hereby authorizes and directs the insurer under any policy of insurance required hereunder to include the name of the Secured Party as loss payee on any policy of insurance and on any cheque or draft which may be issued respecting a claim under and by virtue of such insurance and the production by the Secured Party to any insurer of a notarial or certified copy of this Agreement shall be the insurer's complete authority for so doing.
- 8.5 If the Debtor fails to maintain insurance as required by this Agreement, the Secured Party may, but shall not be obliged to, maintain or effect such insurance coverage, or so much insurance coverage as the Secured Party considers necessary for its protection.

9. OTHER PROHIBITIONS

Without the prior written consent of the Secured Party, the Debtor will not:

- (a) create or permit to exist any security interest in, mortgage, charge, encumbrance or lien over, assignment of, or claim against any of its property, assets and, undertakings including, without limitation, the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests created by this Security Agreement;
- (b) grant, sell, or otherwise assign any of its chattel paper or any of the Collateral except only Inventory that is disposed of in accordance with Clause 9.2;
- (c) repay or reduce any shareholders loans or other debts due to its shareholders;
or
- (d) change its name, merge with or amalgamate with any other entity.

10. RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL

10.1 Except as provided by this Agreement, without the Secured Party's prior written consent, the Debtor will not:

- (a) sell, lease, license or otherwise dispose of the Collateral;
- (b) release, surrender or abandon possession of the Collateral; or
- (c) move or transfer the Collateral from the jurisdictions in which the Security Interests have been perfected.

10.2 Provided that the Debtor is not in default under this Agreement, the Debtor may lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary course of its business and for the purposes of carrying on its business.

10.3 Any disposition of any Collateral, excepting leases, sales, licenses or consignments of Inventory in the ordinary course as described in Article 10.2 above, shall result in the Debtor holding the proceeds in trust for and on behalf of the Secured Party and the Secured Party's exclusive direction and control. Nothing restricts the Secured Party's rights to attach, seize or otherwise enforce its Security Interests in any Collateral sold or disposed, unless it is sold or disposed with the Secured Party's prior written consent.

11. PERFORMANCE OF OBLIGATIONS

If the Debtor fails to perform its covenants and agreements under this Agreement, the Secured Party may, but shall not be obliged to, perform any or all of such covenants and agreements without prejudice to any other rights and remedies of the Secured Party, and any payments made, and any costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) incurred, by the Secured Party shall be immediately payable by the Debtor to the Secured Party with interest at the

highest rate borne by any of the Obligations and shall be secured by the Security Interests, until all such amounts have been paid.

12. ACCOUNTS

Following an Event of Default which the Debtor has failed to cure within the applicable cure period, the Secured Party may collect, realize, sell or otherwise deal with all or a portion of the Accounts in such manner, upon such terms and conditions and at any time, as may seem to the Secured Party advisable, and without notice to the Debtor, except in the case of disposition after default and then subject to the applicable provisions of the Act, if any. All money or other forms of payment received by the Debtor in payment of any Account, or as proceeds, shall be subject to the Security Interests and shall be received and held by the Debtor in trust for the Secured Party.

13. DEFAULT

13.1 Unless waived by the Secured Party, the Debtor shall be in default under this Agreement, and shall be deemed to be in default under all other agreements between the Debtor and the Secured Party, in any of the following events:

- (a) the Debtor defaults, or threatens to default, in payments when due of any of the Obligations;
- (b) the Debtor is in breach of, or threatens to breach, any term, condition, obligation or covenant made by it to or with the Secured Party, or any representation or warranty of the Debtor to the Secured Party is untrue or ceases to be accurate, whether or not contained in this Agreement;
- (c) the Debtor declares itself to be insolvent, admits in writing its inability to pay its debts generally as they become due, makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal, makes an authorized assignment or otherwise takes advantage of any provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction;
- (d) a receiver, manager, receiver and manager or receiver-manager of all or a part of the Collateral is appointed;
- (e) an order is made or a resolution is passed for the winding up of the Debtor;
- (f) the Debtor ceases, or threatens to cease, to carry on all or a substantial part of its business or makes, or threatens to make, a sale of all or substantially all of its assets;
- (g) distress or execution is levied or issued against all or any part of the Collateral;
- (h) if the Debtor's voting control changes without the Secured Party's prior written consent;

- (i) the Debtor uses any monies advanced to it by the Secured Party for any purpose other than as agreed upon by the Secured Party;
- (j) without the Secured Party's prior written consent, the Debtor creates or permits to exist any security interest in, mortgage of, or charge, encumbrance, lien or claim against any of the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests;
- (k) the holder of any other security interest, mortgage, charge, encumbrance, lien or claim against any of the Collateral does anything to enforce or realize on such security interest, mortgage, charge, encumbrance, lien or claim;
- (l) the Debtor enters into an amalgamation, a merger or other similar arrangement, with any other person, without the Secured Party's prior written consent or the Debtor is continued or registered in a different jurisdiction, without the Secured Party's prior written consent;
- (m) the Secured Party in good faith and on commercially reasonable grounds believes that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy or removed from the jurisdiction in which this Agreement has been registered;
- (n) the lessor under any lease to the Debtor of any real or personal property takes any steps to or threatens to terminate such lease, or otherwise exercise any of its remedies under such lease, as a result of any default by the Debtor;
- (o) the Debtor causes or allows hazardous materials to be brought upon any lands or premises occupied by the Debtor or to be incorporated into any of its assets other than in accordance with applicable laws, the Debtor causes, permits, or fails to remedy any environmental contamination upon, in or under any of its lands or assets, or the Debtor fails to comply with any abatement or remediation order given by a responsible authority; or
- (p) any permit, license, certification, quota or order granted to or held by the Debtor is cancelled, revoked or reduced, as the case may be, or any order against the Debtor is enforced, preventing the business of the Debtor from being carried on for more than 5 days or materially adversely changing the condition (financial or otherwise) of the Debtor's business.

14. ENFORCEMENT

14.1 Upon any default under this Agreement, the Secured Party may declare any or all of the Obligations, whether or not payable on demand, to become immediately due and payable and the Security Interests will immediately become enforceable. To enforce and realize on the Security Interests, the Secured Party may take any action permitted by law or in equity as it may deem expedient and in particular, without limitation, the Secured Party may do any of the following:

- (a) appoint by instrument a receiver, manager, receiver and manager or receiver-manager (the "**Receiver**") of all or any part of the Collateral, with or without

bond, as the Secured Party may determine, and from time to time, in its absolute discretion, remove such Receiver and appoint another in its stead;

- (b) enter upon any of the Debtor's premises at any time and take possession of the Collateral, with power to exclude the Debtor, its agents and its servants therefrom, without becoming liable as a mortgagee in possession;
- (c) preserve, protect and maintain the Collateral and make such replacements of and repairs and additions to the Collateral as the Secured Party deems advisable;
- (d) dispose of all or part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained, on such terms as to credit, and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise, as to the Secured Party may seem reasonable, provided that if any sale, lease or other disposition is on credit, the Debtor will not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies are actually received;
- (e) register assignments of the Intellectual Property and use sell, assign, license or sub-license any of the Intellectual Property; and
- (f) exercise all of the rights and remedies of a secured party under the Act and any other applicable laws.

14.2 A Receiver appointed pursuant to this Agreement shall be the agent of the Debtor and not of the Secured Party and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Secured Party under this Agreement, and in addition, shall have power to:

- (a) carry on the Debtor's business and for such purpose, from time to time, borrow money, either secured or unsecured, and if secured, by granting a security interest on the Collateral, such security interest may rank before, on an equal basis with or behind any of the Security Interests and if it does not so specify, such security interest shall rank in priority to the Security Interests;
- (b) make an assignment for the benefit of the Debtor's creditors or a proposal on behalf of the Debtor under the *Bankruptcy and Insolvency Act (Canada)*;
- (c) commence, continue or defend proceedings in the name of the Receiver or in the name of the Debtor for the purpose of protecting, seizing, collecting, realizing or obtaining possession of or payment for the Collateral; and
- (d) make any arrangement or compromise that the Receiver deems expedient.

14.3 Subject to the claims, if any, of the creditors of the Debtor ranking in priority to this Agreement, all amounts realized from the disposition of the Collateral pursuant to this Agreement will be applied as the Secured Party, in its absolute discretion and to the full extent permitted by law, may direct as follows:

- (a) in payment of all costs, charges and expenses (including legal fees and disbursements on a solicitor and its own client basis) incurred by the Secured Party respecting or incidental to:
 - (i) the exercise by the Secured Party of all or any of the rights and powers granted to it by this Agreement; and
 - (ii) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted to it by this Agreement, including, without limitation, the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;
- (b) in or toward payment to the Secured Party of all principal and other monies (except interest) due in respect of the Obligations; and
- (c) in or toward payment to the Secured Party of all interest remaining unpaid respecting the Obligations.

15. GENERAL PROVISIONS PROTECTING THE SECURED PARTY

- 15.1 To the full extent permitted by law, the Secured Party shall not be liable for any debts contracted by it during enforcement of this Agreement, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when the Secured Party shall manage the Collateral upon entry or seizure, nor shall the Secured Party be liable to account as a mortgagee in possession for anything except actual receipts, for any loss on realization or for any default or omission for which a mortgagee in possession may be liable. The Secured Party shall not be bound to do, observe or perform, or to see to the observance or performance by the Debtor, of any obligations or covenants imposed upon the Debtor, nor shall the Secured Party, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall the Secured Party be obliged to keep any of the Collateral identifiable. To the full extent permitted by law, the Debtor waives any provision of law permitted to be waived by it which imposes greater obligations upon the Secured Party than described above.
- 15.2 Neither the Secured Party, nor any Receiver appointed by it, shall be liable or accountable for any failure to seize, collect, realize, sell or obtain payments for the Collateral, nor shall they be bound to institute proceedings for the purposes of seizing, collecting, realizing or obtaining payment or possession of the Collateral or the preserving of any right of the Secured Party, the Debtor or any other party respecting the Collateral. Other than as a result of wilful misconduct or gross negligence, the Secured Party shall also not be liable for any acts or omissions on the part of the Secured Party, the Receiver or any employee or agent of the Secured Party or the Receiver, or for the exercise of the rights and remedies conferred upon the Secured Party or the Receiver by this Agreement.
- 15.3 The Secured Party or any Receiver appointed by it may grant extensions of time and other indulgences, take and give securities, accept compromises, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the debtors of the Debtor, co-obligants, guarantors and others and with the Collateral and

other securities, as the Secured Party may see fit, without liability to the Secured Party and without prejudice to the Secured Party's rights respecting the Obligations or the Secured Party's right to hold and realize the Collateral.

- 15.4 The Secured Party, in its sole discretion, may realize upon any other security provided by the Debtor in any order or concurrently with the realization under this Agreement whether such security is held by it at the date of this Agreement or is provided at any time in the future. No realization or exercise of any power or right under this Agreement, or under any other security, shall prejudice any further realization or exercise until all Obligations have been fully paid and satisfied.
- 15.5 Any right of the Secured Party, and any obligation of the Debtor arising under any other agreements between the Secured Party and the Debtor, shall survive the signing, registration and advancement of any money under this Agreement and no merger respecting any such right or obligation shall occur by reason of this Agreement. The obligation, if any, of the Debtor to pay legal fees, a commitment fee, a standby fee or administration fees, under the terms of the Secured Party's commitment letter with the Debtor, shall survive the signing and registration of this Agreement and the Secured Party's advancement of any money to the Debtor and any legal fees, commitment fees, standby fees or administration fees owing by the Debtor shall be secured by the Collateral.
- 15.6 In the event that the Secured Party registers a notice of assignment of Intellectual Property, the Debtor shall be responsible for and shall indemnify the Secured Party against all maintenance and renewal costs and any costs of initiating or defending litigation in respect thereof, together with all costs, liabilities and damages related thereto.
- 15.7 Notwithstanding any taking of possession of the Collateral, or any other action which the Secured Party or the Receiver may take, the Debtor now covenants and agrees with the Secured Party that if the money realized upon any disposition of the Collateral is insufficient to pay and satisfy the whole of the Obligations due to the Secured Party at the time of such disposition, the Debtor shall immediately pay to the Secured Party an amount equal to the deficiency between the amount of the Obligations and the sum of money realized upon the disposition of the Collateral and the Debtor agrees that the Secured Party may bring action against the Debtor for payment of the deficiency, notwithstanding any defects or irregularities of the Secured Party or the Receiver in enforcing its rights under this Agreement.

16. APPOINTMENT OF ATTORNEY

The Debtor hereby irrevocably appoints the Secured Party or the Receiver, as the case may be, with full power of substitution, as the attorney of the Debtor for and in the name of the Debtor, to do, make, sign, endorse or execute under seal or otherwise all deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do everything necessary or incidental to the exercise of all or any of the powers conferred on the Secured Party, or the Receiver, as the case may be, pursuant to this Agreement.

17. APPROPRIATION OF PAYMENTS

Any and all payments made in respect of the Obligations from time to time and money realized from any security interests held therefor (including amounts collected in accordance with or realized on any enforcement of this Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit and the Secured Party may at all times and from time to time change any appropriation as the Secured Party may see fit.

18. CONSOLIDATION

For the purposes of the laws of all jurisdictions in Canada, the doctrine of consolidation applies to this Agreement.

19. NO OBLIGATION TO ADVANCE

Neither the preparation and execution of this Agreement, nor the perfection of the Security Interests or the advance of any monies by the Secured Party, shall bind the Secured Party to make any advance or loan, or further advance or loan, or extend any time for payment of any indebtedness or liability of the Debtor to the Secured Party.

20. WAIVER

The Secured Party may, from time to time and at any time, partially or completely waive any right, benefit or default under this Agreement but such waiver shall not be a bar to or a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default under this Agreement. No waiver shall be effective unless it is in writing and signed by the Secured Party. No delay or omission on the part of the Secured Party in exercising any right shall operate as a waiver of such right or any other right.

21. NOTICE

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Loan Agreement.

22. EXTENSIONS

The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security interests and otherwise deal with the Debtor, the Debtor's account debtors, sureties and others, with the Collateral and with other security interests, as the Secured Party may see fit, without prejudice to the Debtor's liability or the Secured Party's right to hold and realize on the Security Interests.

23. NO MERGER

This Agreement shall not create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may be held by the Secured Party, now or in the future, from the Debtor or from any other person. The taking of a judgement respecting any of the Obligations will not operate as a merger of any of the covenants contained in this Agreement.

24. RIGHTS CUMULATIVE

The Secured Party's rights and remedies set out in this Agreement, and in any other agreement held by the Secured Party from the Debtor or any other person to secure payment and performance of the Obligations, are cumulative and no right or remedy contained in this Agreement or any other agreements is intended to be exclusive but each will be in addition to every other right or remedy now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Debtor and the Secured Party that may be in effect from time to time.

25. ASSIGNMENT

The Secured Party may, without further notice to the Debtor, at any time assign, transfer or grant a security interest in all or any of the Obligations, this Agreement and the Security Interests. The Debtor agrees that the assignee, transferee or secured party, as the case may be, shall have all of the Secured Party's rights and remedies under this Agreement and the Debtor will not assert as a defence, counterclaim, right of set-off or otherwise any claim which it now has or may acquire in the future against the Secured Party in respect of any claim made or any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the assigned Obligations to the assignee, transferee or secured party, as the case may be, as the said Obligations become due.

26. SATISFACTION AND DISCHARGE

Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to the Secured Party, shall not be a redemption or discharge of this Agreement. The Debtor shall be entitled to a release and discharge of this Agreement upon full payment and satisfaction of all Obligations, upon written request by the Debtor and subject to applicable law, upon payment to the Secured Party of an administrative fee to be fixed by the Secured Party and upon payment of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Secured Party in connection with the Obligations and such release and discharge. The Debtor shall, subject to applicable law, pay an administrative fee to be fixed by the Secured Party for the preparation or execution of any full or partial release or discharge by the Secured Party of any security it holds of the Debtor.

27. ENVIRONMENT

The Debtor represents and agrees that:

- (a) it operates and will continue to operate in conformity with all applicable environmental laws, regulations, standards, codes, ordinances and other requirements of any jurisdiction in which it carries on business and will ensure its staff is trained as required for that purpose;
- (b) it possesses and will maintain all environmental licences, permits and other governmental approvals as may be necessary to conduct its business and maintain the Collateral;
- (c) there has been no complaint, prosecution, investigation or proceeding, environmental or otherwise, respecting the Debtor's business or assets including, without limitation, the Collateral;
- (d) it will advise the Secured Party immediately upon becoming aware of any environmental problems relating to its business or the Collateral;
- (e) it will provide the Secured Party with copies of all communications with environmental officials and all environmental studies or assessments prepared for the Debtor and it consents to the Secured Party contacting and making enquiries of environmental officials or assessors; and
- (f) it will from time to time when requested by the Secured Party provide to the Secured Party evidence of its full compliance with the Debtor's obligations in this Clause 27.

28. ENUREMENT

This Agreement shall enure to the benefit of the Secured Party and its successors and assigns and shall be binding upon the Debtor and its successors and any assigns permitted by the Secured Party, as the case may be.

29. INTERPRETATION

29.1 In this Agreement:

- (a) **"Collateral"** has the meaning set out in Clause 1 and any reference to the Collateral shall, unless the context otherwise requires, be deemed to be a reference to the Collateral in whole or in part;
- (b) **"the Act"** means the *Personal Property Security Act* (Nova Scotia) and all regulations under the Act, as amended from time to time.

29.2 Words and expressions used in this Agreement that have been defined in the Act shall be interpreted in accordance with their respective meanings given in the Act unless otherwise defined in this Agreement or unless the context otherwise requires.

- 29.3 All terms, definitions and other provisions of the Intercreditor Agreement and the Loan Agreement incorporated by reference into this Agreement shall be determined as if such terms, definitions and other provisions were interpreted in accordance with the laws of the Province of Nova Scotia and the federal laws of Canada applicable in the Province of Nova Scotia.
- 29.4 The invalidity or unenforceability of the whole or any part of any clause of this Agreement shall not affect the validity or enforceability of any other clause or the remainder of such clause of this Agreement.
- 29.5 The headings used in this Agreement have been inserted for convenience of reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.
- 29.6 In this Agreement, words importing the singular include the plural and vice versa; words importing gender include all genders.
- 29.7 This Agreement shall be governed by the laws of the Province of Nova Scotia.

30. COPY OF AGREEMENT AND FINANCING STATEMENT

The Debtor:

- (a) acknowledges receiving a copy of this Agreement; and
- (b) if the Act so permits, waives all rights to receive from the Secured Party a copy of any financing statement or financing change statement filed, or any verification statement or other document received, at any time respecting this Agreement.

31. TIME

Time shall in all respects be of the essence.

32. INDEPENDENT ADVICE


The Debtor acknowledges having received, or having had the opportunity to receive, independent legal and accounting advice respecting this Agreement and its effect.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF the Debtor duly executed and delivered this agreement on the day and year first above written.

**HEADLINE PROMOTIONAL PRODUCTS
LIMITED**

By:
Name:
Title:



This is Exhibit "37" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink that reads "Sara L. Scott". The signature is written in a cursive style with a horizontal line underneath the name.

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

TRADEMARK SECURITY AGREEMENT
HEADLINE PROMOTIONAL PRODUCTS LTD..

THIS TRADEMARK SECURITY AGREEMENT (the "**Agreement**") is dated as of January 1, 2018 by and between HEADLINE PROMOTIONAL PRODUCTS LIMITED (the "**Pledgor**") and INTEGRATED PRIVATE DEBT FUND III LP, by its sole general partner INTEGRATED PRIVATE DEBT FUND GP INC. (the "**Pledgee**") in its capacity as lender under that certain loan agreement dated July 19, 2012, as amended by an Amending Agreement: Loan Agreement dated as of June 5, 2013, a Second Amending Agreement: Loan Agreement dated as of December 11, 2013, a Third Amending Agreement: Loan Agreement dated as of February 17, 2015, a Fourth Amending Agreement: Loan Agreement dated as of May 5, 2016 and a Fifth Amending Agreement: Loan Agreement dated April 12, 2017 (as the same may be further amended, supplemented, revised, replaced or restated from time to time, the "**Loan Agreement**") between, *inter alia*, the Pledgor, as guarantor, and the Pledgee, as lender.

RECITALS:

- A. Under the terms of the loan agreement dated July 19, 2012, as amended by an Amending Agreement: Loan Agreement dated as of June 5, 2013, a Second Amending Agreement: Loan Agreement dated as of December 11, 2013, a Third Amending Agreement: Loan Agreement dated as of February 17, 2015, a Fourth Amending Agreement: Loan Agreement dated as of May 5, 2016 and a Fifth Amending Agreement: Loan Agreement dated April 12, 2017, among The Halifax Herald Limited (the "**Borrower**"), as borrower, the Pledgee, as lender, and G.W.D. Investments Limited, Bounty Print Limited, Brace Capital Limited ("**Brace**"), The Mark Lever Family Trust 2017, Sarah A. Dennis, Sarah A. Dennis Family Trust 2009, Saltwire Network Inc., and Brace Holdings Limited (collectively, the "**Guarantors**" and together with the Borrower, the "**Obligors**"), as guarantors, the Pledgee made available certain credit facilities to the Borrower as described therein (the "**Existing Loan Agreement**").
- B. The Borrower has requested that the Pledgee consent to a proposed reorganization of the Obligors under which, (i) certain shareholdings of the Obligors in the other Obligors shall be amended and transferred, and (ii) Holdings and Brace Capital will become the sole shareholders of all the issued and outstanding common shares of the newly formed Pledgor (the "**Reorganization**");
- C. Pursuant to a certain joinder and sixth amending agreement dated on or about the date hereof (the "**Sixth Amending Agreement**", and together with the Existing Loan Agreement, the "**Loan Agreement**"), (i) the Pledgee has agreed to consent to the Reorganization, subject to the terms and conditions contained in the Sixth Amending Agreement, and (ii) the Loan Agreement shall be amended by adding the Pledgor as a guarantor.
- D. As a condition precedent to the Pledgee entering into the Sixth Amending Agreement, and making the loan and other financial accommodations available to the Pledgor, the Pledgor is required to enter into a general security agreement with the Pledgee to secure the payment and performance of its obligations, liabilities and indebtedness arising under the Loan Agreement. Pursuant to such general security agreement dated as of the date hereof executed by the Pledgor in favour of the Pledgee (as the same may be further amended, supplemented, revised, replaced or restated from time to time, the "**General Security Agreement**"), the Pledgor granted to the Pledgee a lien upon, and security interest in, all of the Pledgor's Trademarks (as defined below), together with the goodwill of the business

symbolized by the Pledgor's Trademarks and all products and proceeds thereof, to secure payment of the Obligations (as defined in the General Security Agreement).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor hereby grants to Pledgee a lien upon and continuing security interest in all of the Pledgor's right, title and interest in, to and under the following (all of the following items or types of property being herein collectively referred to as the "**Trademark Collateral**"):

- (1) all trademark registrations and applications for trademark registrations of the Pledgor, including but not limited to those referred to in Schedule 1 annexed hereto (the "**Trademarks**"), together with the goodwill of the business symbolized thereby; and
- (2) all products and proceeds of the foregoing.

The lien and security interest created by this Agreement is granted in conjunction with the liens and security interests granted to Pledgee pursuant to the General Security Agreement.

The Pledgor hereby acknowledges and affirms that the rights and remedies of the Pledgee with respect to the liens and security interests in the Trademark Collateral made and granted hereby are more fully set forth in the General Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of a conflict between the provisions of this Agreement and the General Security Agreement, the provisions of the General Security Agreement shall govern.

The Pledgor hereby authorizes the Pledgee to file and/or record this Agreement as Pledgee may deem necessary or desirable in any jurisdiction to effect the purposes of this Agreement.

All rights of the Pledgee hereunder shall enure to the benefit of its successors and assigns and all obligations of the Pledgor hereunder shall bind the Pledgor and its successors and permitted assigns.

The Pledgor hereby agrees that, anything herein to the contrary notwithstanding, the Pledgor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their Trademarks subject to a security interest hereunder.

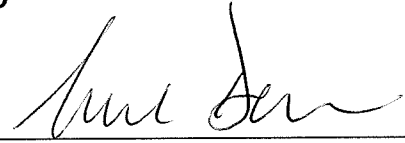
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IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed made effective as of the date first written above.

PLEDGOR:

HEADLINE PROMOTIONAL PRODUCTS LIMITED

By: _____
Name:
Title:



PLEDGEE:

INTEGRATED PRIVATE DEBT FUND III LP, by its general partner INTEGRATED PRIVATE DEBT FUND GP INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed made effective as of the date first written above.

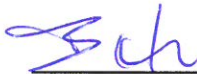
PLEDGOR:

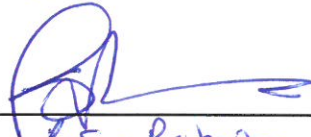
**HEADLINE PROMOTIONAL PRODUCTS
LIMITED**

By: _____
Name:
Title:

PLEDGEE:

**INTEGRATED PRIVATE DEBT FUND V LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: 
Name: Brian Ko
Title: ASO

By: 
Name: P.S. - Robinson
Title: ASO

Schedule 1
to
Trademark Security Agreement

None.

This is Exhibit "38" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GUARANTEE AGREEMENT

Dated January 1, 2018.

BETWEEN:

HEADLINE PROMOTIONAL PRODUCTS LIMITED., a company incorporated pursuant to the *Companies Act* (Nova Scotia) (the "**Guarantor**"),

- and -

INTEGRATED PRIVATE DEBT FUND III LP, a limited partnership formed pursuant to the laws of Ontario, by its general partner, INTEGRATED PRIVATE DEBT FUND GP INC., a corporation incorporated pursuant to the *Business Corporations Act* (Ontario) (the "**Lender**"),

RECITALS:

A. Under the terms of the loan agreement dated July 19, 2012, as amended by an Amending Agreement: Loan Agreement dated as of June 5, 2013, a Second Amending Agreement: Loan Agreement dated as of December 11, 2013, a Third Amending Agreement: Loan Agreement dated as of February 17, 2015, a Fourth Amending Agreement: Loan Agreement dated as of May 5, 2016, and a Fifth Amending Agreement: Loan Agreement dated April 12, 2017 among The Halifax Herald Limited (the "**Borrower**"), as borrower, the Lender, as lender, and G.W.D. Investments Limited, Bounty Print Limited, Brace Capital Limited ("**Brace Capital**"), The Mark Lever Family Trust 2017, Sarah A. Dennis, Sarah A. Dennis Family Trust 2009, Saltwire Network Inc., and Brace Holdings Limited ("**Holdings**") (collectively, the "**Guarantors**" and together with the Borrower, the "**Obligors**"), as guarantors, the Lender made available certain credit facilities to the Borrower as described therein (the "**Existing Loan Agreement**").

B. The Borrower has requested that the Lender consent to a proposed reorganization of the Obligors under which, (i) certain shareholdings of the Obligors in the other Obligors shall be amended and transferred, and (ii) Holdings and Brace Capital will become the sole shareholders of all the issued and outstanding common shares of the newly formed Guarantor (the "**Reorganization**");

C. Pursuant to a certain joinder and sixth amending agreement dated on or about the date hereof (the "**Sixth Amending Agreement**", and together with the Existing Loan Agreement, the "**Loan Agreement**"), (i) the Lender has agreed to consent to the Reorganization, subject to the terms and conditions contained in the Sixth Amending Agreement, and (ii) the Loan Agreement shall be amended by adding the Guarantor as a guarantor.

D. It is a condition precedent of the Sixth Amending Agreement that the Guarantor enter into this Agreement to guarantee the covenants and obligations of the Borrower pursuant to the Loan Agreement, including the repayment by the Borrower of all monies owed to the Lender in relation to the Loan Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements herein contained, and for other good and valuable consideration, the receipt and adequacy of which hereby is acknowledged, the parties hereto covenant and agree as follows:

ARTICLE 1.00 – DEFINITIONS

1.01 All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement.

ARTICLE 2.00 – GUARANTEE

2.01 The Guarantor unconditionally guarantees and covenants with the Lender for the due payment and discharge of all liabilities and obligations of the Borrower to the Lender incurred pursuant to the Loan Agreement, including, without limitation, the repayment of the Loan and interest and expenses thereon as provided in the Loan Agreement (including interest on interest) and all other moneys and obligations owing thereunder as and when the same become due and payable according to the terms of the Loan Agreement.

2.02 The Guarantor hereby acknowledges communication of the terms and conditions of the Loan Agreement and confirms and acknowledges the same are fully acceptable for the purpose of the guarantee herein, including the grant of security required to be given by the Borrower to the Lender pursuant thereto (the "**Security**"). The guarantee herein contained shall take effect and be binding upon the Guarantor, notwithstanding any defect and/or omission from the Security or any non-registration, non-filing or defective registration thereof, and notwithstanding any defect in the authorization, execution and delivery of the Loan Agreement, the Security or this Guarantee.

2.03 The Guarantor shall be held to and be bound to the Lender directly as principal debtor, and not as surety only, in respect of payment of the amounts hereby guaranteed, and any demand made by the Lender to the Guarantor shall not release the Borrower or any other person to whom a demand was not made by the Lender from any of the respective obligations and liabilities under this Guarantee, the Loan Agreement or the Security.

ARTICLE 3.00 – DEFAULT AND ENFORCEMENT

3.01 If the Borrower shall make default in payment of the principal sums advanced by the Lender, or interest thereon, or in payment of any other amounts due and owing by the Borrower to the Lender as provided in the Loan Agreement or the Security as and when the same become due and payable and fails to cure same prior to the expiry of all applicable cure periods, or upon an Event of Default (as provided and defined in the Loan Agreement), then the Guarantor shall, forthwith on demand by the Lender, pay to the Lender the principal and interest (including interest on amounts in default) and other moneys owing as provided in the Loan Agreement.

3.02 If the Guarantor shall fail forthwith after demand by the Lender to pay as required hereunder, the Lender may, in its discretion, proceed with the enforcement of the payments required pursuant hereto by any remedy provided by law to recover from the Guarantor such sums as the Guarantor may be liable to pay hereunder, and the Lender may immediately proceed to realize on any security given by the Guarantor in support of, or collateral to, this Guarantee. Without limitation of the foregoing, the Lender may proceed to enforce such rights prior to, or contemporaneously with, or after, any action taken by the Lender under, or as permitted by, the Loan Agreement or the Security.

3.03 Any payment made to, or moneys received by, the Lender pursuant to the provisions hereof shall be apportioned by it to any portion of the liabilities of the Borrower hereby guaranteed in

such order as the Lender, in its sole discretion, may determine. Such appropriation may be revoked or altered from time to time, at the discretion of the Lender.

3.04 The Lender may waive in writing any default of the Borrower under the Loan Agreement or the Guarantor hereunder upon such terms and conditions as it may determine; provided that, no such waiver shall extend, or be taken in any manner whatsoever to affect, any subsequent default or the rights resulting therefrom.

3.05 Upon default in payment of any sums owing by the Borrower to the Lender at any time and the expiry of applicable cure periods, if any, the Lender may (i) treat the whole of any indebtedness of the Borrower to the Lender, for the purposes of this Guarantee, as being due and payable, (ii) forthwith collect from the Guarantor the total amount hereby guaranteed, and (iii) apply the sums so collected against indebtedness of the Borrower to the Lender.

3.06 The Guarantor agrees that the records of the Lender as to the amount of its liability to the Lender, or any judgment determining such amount obtained by the Lender against the Borrower, shall be prima facie evidence against the Guarantor as to the amount of such liability.

3.07 Upon the bankruptcy, winding-up or other distribution of assets and property of the Borrower or of the Guarantor, the rights of the Lender hereunder shall not be affected or impaired by the omission of the Lender to prove its claim or to prove its full claim, and the Lender may prove such claim as it sees fit and it may refrain from proving any claim. Until all the indebtedness and liabilities of the Borrower to the Lender have been fully paid and fulfilled as required by the Loan Agreement, the Lender, in its discretion, shall have any and all right to prove and rank for the claims of the Guarantor in any such proceeding and to receive the full amount of all payments in respect of such claim as proved, such rights being hereby assigned and transferred to the Lender.

ARTICLE 4.00 – RELEASE AND DISCHARGE

4.01 No obligation or liability of the Guarantor hereunder, or under any instrument collateral hereto, shall be limited, released, discharged or in any way affected by any release, loss, alteration in, or dealing with the Loan Agreement or the Security, by an extension of time given to the Borrower or to any person whomsoever by the Lender, by any amendment to the Loan Agreement or the Security, by any demand made by the Lender, by any compromise, arrangement, composition or plan of re-organization affecting the Borrower or the security under the Loan Agreement or the Security, by the release of any person liable directly or as surety or otherwise, by waiver of any default, by any dealings whatsoever between the Lender and the Borrower or any other person or persons whomsoever, or by any other act, omission or proceedings in relation to the Loan Agreement, the Security or this Guarantee even if the Guarantor and the Borrower might otherwise be released or exonerated or the liabilities and obligations of the Guarantor hereunder be limited or affected.

4.02 It is understood and agreed that, when the Loan and all other indebtedness and obligations of the Borrower to the Lender under the Loan Agreement have been paid in full, these presents and the rights hereby granted shall cease and become null and void and the Lender shall, at the request and at the expense of the Guarantor, execute and deliver to the Guarantor a release from the obligations herein contained.

ARTICLE 5.00 – NOTICES

5.01 Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party or whenever any of the parties desires to give and

serve upon any other party any communication with respect to this Guarantee, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and be deemed received, as provided for in the Loan Agreement.

ARTICLE 6.00 – SET OFF

6.01 The Guarantor will pay the liabilities hereby guaranteed, as provided herein, without regard to any equities between the Borrower, the Guarantor and/or the Lender or to any right of set-off or cross-claim which the Borrower or the Guarantor might have against the Lender. The Guarantor shall not be entitled to claim repayment against the Borrower until all of the liabilities hereby guaranteed have been discharged to the satisfaction of the Lender as evidenced by an express release in writing signed by the Lender.

ARTICLE 7.00 – FOREIGN CURRENCY

7.01 The obligations of the Guarantor hereunder to make payments in any currency of payment and account (the "**Original Currency**") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency (the "**Other Currency**") except to the extent to which such tender or recovery shall result in the effective receipt by the Lender of the full amount of Original Currency so payable and, accordingly, the obligation of the Guarantor shall be enforceable as an alternative or additional cause of action for the purpose of recovery in the Other Currency of the amount, if any, by which such effective receipt shall fall short of the full amount of Original Currency so payable and shall not be affected by any judgment being obtained for any other sums due hereunder. For purposes of this paragraph, if it is necessary to convert Other Currency into Original Currency, the applicable rate of exchange shall be the spot rate at which, in accordance with normal banking procedures, the Lender could purchase, in the Toronto foreign exchange market, Original Currency with Other Currency on the relevant date and includes any premium and costs of exchange payable in connection with such purchase.

ARTICLE 8.00 - MISCELLANEOUS

8.01 The Lender may assign all or any part of its rights and obligations under the Loan Agreement including its rights with respect to the Security to any party. If such an assignment is made, it is understood and agreed that the guarantees provided herein shall enure to the benefit of such assignee, and the Guarantor hereby agrees to be bound to such assignee as to the terms of this Guarantee, and any reference to the Lender hereunder shall be deemed to be a reference to such assignee.

8.02 If any payment to the Lender by the Borrower is held to constitute a preference or a voidable transfer under applicable federal or provincial laws, or if for any other reason the Lender is required to refund such payment to the payor thereof or to pay the amount thereof to any other person, such payment to the Lender shall not constitute a release of the Guarantor from any liability hereunder, and the Guarantor agrees to pay such amount to the Lender on demand and agrees and acknowledges that this Guarantee shall continue to be effective or shall be reinstated, as the case may be, to the extent of any such payment or payments.


8.03 The Guarantor acknowledges that the entering into of the Loan Agreement by the Borrower will benefit the Guarantor directly or indirectly and that the giving of this Guarantee is in the best interest of the Guarantor.

8.04 This Guarantee shall be governed by, and shall be construed and enforced in accordance with, the laws of the Province of Nova Scotia, without regard to conflicts of law principles that result in the application of the laws of a different jurisdiction.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

HEADLINE PROMOTIONAL PRODUCTS LIMITED

By: 
Name: _____
Title:

INTEGRATED PRIVATE DEBT FUND III LP, by its general partner INTEGRATED PRIVATE DEBT FUND GP INC.

By: _____
Name:
Title:


By: _____
Name:
Title:

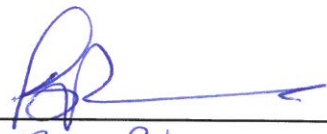
IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

HEADLINE PROMOTIONAL PRODUCTS LIMITED

By: _____
Name:
Title:

INTEGRATED PRIVATE DEBT FUND III LP, by its general partner INTEGRATED PRIVATE DEBT FUND GP INC.

By: 
Name: Branke
Title: ASU

By: 
Name: P. S. Robson
Title: ASU

This is Exhibit "39" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink, appearing to read "Sara Scott".

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

AMENDED AND RESTATED GUARANTEE/PLEDGE AGREEMENT

Dated January 1, 2018.

BETWEEN:

BRACE HOLDINGS LIMITED, a company incorporated pursuant to the *Companies Act* (Nova Scotia) (the "**Pledgor**"),

- and -

INTEGRATED PRIVATE DEBT FUND III LP, a limited partnership formed under the laws of Ontario, by its general partner, INTEGRATED PRIVATE DEBT FUND GP INC., a corporation incorporated under the *Business Corporations Act* (Ontario) (the "**Secured Party**"),

RECITALS:

A. Under the terms of the loan agreement dated July 19, 2012, as amended by an Amending Agreement: Loan Agreement dated as of June 5, 2013, a Second Amending Agreement: Loan Agreement dated as of December 11, 2013, a Third Amending Agreement: Loan Agreement dated as of February 17, 2015, a Fourth Amending Agreement: Loan Agreement dated as of May 5, 2016, and a Fifth Amending Agreement: Loan Agreement dated April 12, 2017, among The Halifax Herald Limited (the "**Borrower**"), as borrower, the Secured Party, as lender, and G.W.D. Investments Limited, Bounty Print Limited, Brace Capital Limited ("**Brace**"), The Mark Lever Family Trust 2017, Sarah A. Dennis, Sarah A. Dennis Family Trust 2009, Saltwire Network Inc. ("**Saltwire**"), and Brace Holdings Limited (collectively, the "**Guarantors**" and together with the Borrower, the "**Obligors**"), as guarantors, the Secured Party made available certain credit facilities to the Borrower as described therein (the "**Existing Loan Agreement**").

B. The Borrower has requested that the Lender consent to a proposed reorganization of the Obligors under which, (i) certain shareholdings of the Obligors in the other Obligors shall be amended and transferred, and (ii) Holdings and Brace Capital will become the sole shareholders of all the issued and outstanding common shares of the newly formed Headline Promotional Products Limited ("**Headline**") (the "**Reorganization**");

C. Pursuant to a certain joinder and sixth amending agreement dated on or about the date hereof (the "**Sixth Amending Agreement**", and together with the Existing Loan Agreement, the "**Loan Agreement**"), (i) the Secured Party has agreed to consent to the Reorganization, subject to the terms and conditions contained in the Sixth Amending Agreement, and (ii) the Loan Agreement shall be amended by adding Headline as a guarantor.

D. As a condition precedent to the Secured Party entering into the Sixth Amending Agreement, and making the loan and other financial accommodations available to the Borrower, the Pledgor is required enter into this Agreement to guarantee the covenants and obligations of the Borrower pursuant to the Loan Agreement, including the repayment by the Borrower to the Secured Party of all moneys owed to the Secured Party in relation to the Loan Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1.00 – INTERPRETATION

1.01 **Definitions**

All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement. In addition, the following terms shall have the following meanings:

- (a) **"Agreement"** means this Amended and Restated Guarantee/Pledge Agreement;
- (b) **"Financing Agreements"** means collectively, the Loan Agreement, this Agreement and all notes, guarantees and other agreements, documents and instruments now or at any time hereafter executed and/or delivered by the Pledgor or any other guarantor, endorser, acceptor, surety or other person liable on or in connection with the Loan Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced;
- (c) **"Guarantee"** has the meaning set forth in section 2.01;
- (d) **"PPSA"** means the *Personal Property Security Act* (Nova Scotia) as amended, supplemented, restated and superseded, in whole or in part, from time to time provided that, if the attachment, perfection or priority of the Secured Party's security in respect of any of the Pledged Shares is governed by the laws of any jurisdiction other than Nova Scotia, PPSA shall mean those other laws for the purposes hereof relating to the attachment, perfection or priority;
- (e) **"Pledged Shares"** means the shares in the capital of corporations described in Schedule "A" attached hereto, and any substitutions therefor, additions thereto and proceeds thereof arising out of any consolidation, subdivision, reclassification, conversion, stock dividend or similar increase or decrease therein together with any dividends or other moneys now or hereafter received or declared in respect of the Pledged Shares and all other rights and claims of the Pledgor in respect of the Pledged Shares including, without limitation, any rights, claims or privileges in respect of the Pledged Shares pursuant to any shareholder agreement or other contract, document or records in any form evidencing or relating in any way to the Pledged Shares; and

- (f) **"Obligations"** means any and all obligations, liabilities and indebtedness of every kind, nature and description owing by the Pledgor to the Secured Party and any of its affiliates, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise under the Loan Agreement.

1.02 **Headings, Etc.**

The division of this Agreement into articles, sections and subsections and other subdivisions and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation hereof.

1.03 **Rules of Construction**

Unless the context otherwise requires:

- (a) words importing the singular number only shall include the plural and *vice versa* and words importing the use of either gender shall include both genders and words importing individuals shall include firms and corporations and *vice versa*; and
- (b) reference herein to any agreement, indenture or other instrument in writing means such agreement, indenture or other instrument in writing as amended, supplemented, restated, superseded or replaced from time to time.

ARTICLE 2.00 – PLEDGE

2.01 **Guarantee/Pledge**

For valuable consideration the Pledgor guarantees payment to the Secured Party of the indebtedness of the Borrower pursuant to the Loan Agreement (the **"Guarantee"**). The Pledgor agrees that all or any part of the indebtedness may be renewed or extended and the indulgences may be granted to the Borrower or to any other Pledgor, at any time, with the Pledgor's written consent, and without discharging the Pledgor's obligations under this Agreement. Subject to the written consent of the Pledgor, the Pledgor agrees that this Guarantee is not released, discharged, waived or amended by any amendment to, or restatement of, the Loan Agreement, including any increase in the indebtedness of the Borrower, or change in payment terms, interest rate, fees, costs or penalties. None of these things will in any way affect the Secured Party's rights or remedies pursuant to this Guarantee or the liability of the Pledgor under this Guarantee, even if the risk to the Pledgor is increased by any of these actions.

This Guarantee will not be discharged or otherwise affected by any change in the legal or business nature, capacity or status of the Borrower or the Pledgor. There are no representations, collateral agreements or conditions with respect to this Guarantee affecting the Pledgor's liability under this Guarantee. The liability of the Pledgor will not be limited or reduced as a result of the termination, invalidity or unenforceability of any security or right of the Secured Party against the Borrower or any other person, including other pledgors or guarantors, for any reason.

This Guarantee is unconditional. The Pledgor's obligations are independent of

the Borrower's obligations and the Secured Party may demand payment from the Pledgor, and realize on the security constituted by this Agreement, even if the Secured Party does not demand or proceed against the Borrower, or any other pledgor, or any other party, perfect any security interest, proceed against any security or pursue any other remedy. The Secured Party may release or add other pledgors without releasing the Pledgor. The Pledgor waives any right of subrogation.

The Secured Party may demand payment of the entire indebtedness, or any part, without releasing the Pledgor from its obligations under this Guarantee. Demand for payment will become effective when written notice is delivered or mailed to the Pledgor. The Pledgor will pay the indebtedness, to the extent guaranteed, to the Secured Party on demand, provided that notwithstanding anything in this Agreement or in the Loan Agreement to the contrary, the obligation of the Pledgor to pay shall, at its sole option, be limited to permitting the Secured Party to exercise its security interests in the Pledged Shares. For greater certainty, in no event shall the Pledgor be obligated to pay cash to the Secured Party and its obligation shall be limited solely to its interest in the Pledged Shares.

2.02 **Security Interest**

As continuing security for the due and timely payment and performance by the Pledgor of the Obligations, the Pledgor hereby assigns, mortgages, charges, hypothecates, pledges and grants a security interest in the Pledged Shares to and in favour of the Secured Party. The Pledgor will forthwith deliver to the Secured Party, its agent or nominee the share certificates evidencing the Pledged Shares together with all appropriate transfer and other documents (including, without limitation, a director's resolution approving this Agreement and the transfer of the Pledged Shares to the Secured Party upon an Event of Default which is not remedied within the applicable cure period) to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell the Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement. If the Pledgor acquires any certificates evidencing the Pledged Shares after the date hereof, the Pledgor shall, forthwith upon receipt of such certificates, deliver such certificates to the Secured Party, its agent or nominee, together with all appropriate transfer and other documents to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell or cause to be transferred or sold such Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement.

2.03 **Attachment and Value**

The Pledgor acknowledges and agrees that:

- (a) the security interests created hereby attach to the Pledged Shares immediately upon execution and delivery of this Agreement and delivery of the Pledged Shares to the Secured Party or its agent or nominee and the Secured Party and the Pledgor have not agreed to postpone the time of attachment of the pledge of the Pledged Shares by the Pledgor to any time beyond the delivery of the Pledged Shares to the Secured Party, its agent or nominee; and
- (b) to the extent that the Pledgor does not acquire rights or interests in any of the Pledged Shares until after the execution and delivery of this Agreement, the security interests created hereby shall attach to such Pledged Shares at the time

the Pledgor acquires rights or interests therein

ARTICLE 3.00 – PROVISIONS RELATING TO THE PLEDGED SHARES

3.01 Voting Rights

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to exercise all voting rights in respect of the Pledged Shares and to give consents, waivers, notices and ratifications and to take other action in respect thereof, provided, however, that no votes shall be cast or consent, waiver, notice or ratification given or action taken which would be prejudicial to the interest of the Secured Party, impair or reduce the value of or restrict the transferability of the Pledged Shares, or be inconsistent with or violate any provisions of any of the Financing Agreements or any other agreement relating hereto or thereto, including, without limitation:
 - (i) give any proxies to vote the Pledged Shares; or
 - (ii) enter into any shareholders' agreement or voting trust with respect to the Pledged Shares.
- (b) Except during the continuance of an Event of Default, if any of the Pledged Shares are registered in the name of the Secured Party, its agent or nominee, the Secured Party, on the written request of the Pledgor, shall execute and deliver or cause its agent or nominee to execute and deliver to the Pledgor suitable proxies or powers of voting powers attorney in favour of the Pledgor or its nominee or nominees for voting, giving consents, waivers, notices or ratifications or take any other action the Pledgor is permitted to take in respect of such Pledged Shares and, to the extent consistent with or in respect of matters permitted hereunder, otherwise facilitate the voting of any such Pledged Shares, the giving of such consents, waivers, notices and ratifications and the taking of such actions.

3.02 Dividends and Distributions

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to receive and deal with (except as restricted by any of the Financing Agreements) any and all dividends, interest and other distributions or like payments (whether in cash, security (as such term is defined in the PPSA) or other property) at any time payable on or with respect to the Pledged Shares, and the Secured Party shall forthwith deliver to the Pledgor any such dividends, interest, distributions or other like payments received by it.
- (b) During the continuance of an Event of Default, all rights of the Pledgor to receive dividends, interest, distributions and other like payments which it would otherwise be entitled to receive in respect of the Pledged Shares shall cease, and all such rights shall become vested for such period in the Secured Party which shall thereupon during such period have the sole right to receive such amounts. The Secured Party shall, to the extent permitted by applicable law, be entitled to apply any such amounts received by it during the continuance of an Event of Default in respect of the Obligations, and pending such application of such

amounts, the same shall be deemed to form part of the Pledged Shares.

3.03 **Rights and Duties of The Secured Party**

It is understood and agreed that, at any time and from time to time during the continuance of an Event of Default, all rights of the Pledgor pursuant to Sections 3.01 and 3.02 shall cease and the Secured Party may enforce and exercise any and all of the rights of the Pledgor with respect to the Pledged Shares, including those rights described in Sections 3.01 and 3.02.

ARTICLE 4.00 – REPRESENTATIONS, WARRANTIES AND COVENANTS

4.01 **Representations and Warranties**

The Pledgor hereby represents and warrants to the Secured Party as follows and acknowledges that the Secured Party is relying on such representations and warranties in advancing, or agreeing to advance, funds pursuant to the Loan Agreement:

- (a) the Pledgor is the registered and beneficial owner of, and has good title to, the Pledged Shares subject only to the security interests created by this Agreement;
- (b) the Pledged Shares are duly issued and outstanding as fully paid and non-assessable shares;
- (c) it has full power, authority and right to enter this Agreement and to pledge the Pledged Shares, and to grant to the Secured Party the security interests created by this Agreement;
- (d) the entering into of this Agreement and the performance by the Pledgor of its obligations hereunder does not and will not contravene, breach or result in any default under the articles, by-laws, constituting documents or other organizational documents of the Pledgor or under any material mortgage, lease, agreement or other legally binding instrument, license, permit or law to which the Pledgor is a party or by which the Pledgor or any of its properties or assets may be bound and will not result in or permit the acceleration of the maturity of any indebtedness, liability or obligation of the Pledgor under any mortgage, lease, agreement or other legally binding instrument of or affecting the Pledgor;
- (e) no authorization, consent or approval of, or filing with or notice to, any person is required in connection with the execution, delivery or performance of this Agreement by the Pledgor;
- (f) this Agreement creates a valid perfected security interest in the Pledged Shares;
- (g) no person has any agreement or option or any right or privilege capable of becoming an agreement or option to acquire any right or interest in the Pledged Shares;
- (h) there are no restrictions on the voting rights associated with, or upon the transfer of, any of the Pledged Shares other than those referred to on the face of the certificates evidencing the Pledged Shares;

- (i) the Pledgor is not a party to nor bound by any shareholder agreement or other agreement of a similar nature relating to the Pledged Shares;
- (j) this Agreement has been duly executed and delivered by it and constitutes an enforceable obligation against the Pledgor in accordance with its terms;
- (k) it has not granted any right to acquire an interest in any of the Pledged Shares except as set forth in this Agreement;
- (l) it has not assigned, transferred, set over or granted a security interest in the Pledged Shares to any other person except as set forth in this Agreement;
- (m) none of the rights of the Pledgor arising as the legal and beneficial owner of the Pledged Shares have been surrendered, cancelled or terminated except as set forth in this Agreement; and
- (n) there is no default or dispute existing in respect of the Pledged Shares.

4.02

Covenants

The Pledgor covenants and agrees with the Secured Party the following:

- (a) the Pledgor shall cause the board of directors of each company whose shares are pledged hereunder to pass a resolution authorizing the transfer of such Pledged Shares in accordance with the terms of this Agreement;
- (b) if the Pledgor shall become entitled to receive or shall receive any share certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or right, whether in addition to, in substitution of, as a conversion of, or in exchange for some or all of the Pledged Shares, or otherwise in respect thereof, the Pledgor shall accept the same as the agent of the Secured Party, hold the same in trust for the Secured Party and deliver the same forthwith to the Secured Party (or to an agent or nominee, as the Secured Party may direct) in the exact form received, together with the appropriate transfer and other documents to enable the Secured Party or its agent or nominee to be registered as owner thereof, to be held by the Secured Party hereunder as additional security for the Obligations. During the continuance of an Event of Default, any sums paid upon or in respect of the Pledged Shares, shall be paid over to the Secured Party to be held by it as part of the Pledged Shares and in case any distribution of capital shall be made on or in respect of the Pledged Shares or any property shall be distributed upon or with respect to the Pledged Shares pursuant to a recapitalization or reclassification or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Secured Party to be held by it, subject to the terms hereof as part of the Pledged Shares. During the continuance of an Event of Default, if any sums of money or property so paid or distributed in respect of the Pledged Shares shall be received by the Pledgor, the Pledgor shall, until such money or property is paid or delivered to the Secured

Party, hold such money or property in trust for the Secured Party segregated from other funds of the Pledgor, as part of the Pledged Shares;

- (c) the Pledgor shall not permit any issuance of additional shares in the capital of the Borrower, Brace, Headline or Saltwire unless all such additional shares are pledged in favour of the Secured Party hereunder forthwith upon their issuance; and
- (d) the Pledgor shall defend the Secured Party's right, title and security interest in and to all the Pledged Shares against the claims and demands of all persons whomsoever and the Pledgor will have good title to any other shares or assets that become Pledged Shares hereunder.

ARTICLE 5.00 – DEFAULT AND REMEDIES

5.01 Remedies

The security interests created hereby shall immediately become enforceable if the Pledgor is in default of any of its Obligations, and the Secured Party may, forthwith or at any time thereafter, except in the event such default shall have been cured prior to any action by the Secured Party or except as provided by applicable law or this Agreement, take any one or more of the following actions:

- (a) dispose of the Pledged Shares by private sale, public sale or otherwise (including giving an option or options to purchase or contract to sell) upon such terms and conditions as the Secured Party considers to be desirable and the Secured Party may apply and allocate any proceeds arising from the realization of the Pledged Shares to the Obligations in such manner as the Secured Party, in its absolute discretion, shall deem appropriate;
- (b) elect to retain the Pledged Shares or any portion thereof irrevocably by giving written notice of such election to the Pledgor and by complying with all applicable laws governing the exercise of this right;
- (c) exercise any or all of the rights and privileges attaching to the Pledged Shares and to deal with the Pledged Shares as if the Secured Party was the absolute owner thereof (including causing the Pledged Shares to be registered in the name of the Secured Party or its nominee) and to collect, draw upon, receive, appropriate and realize upon the Pledged Shares or any part thereof;
- (d) file such proofs of claims or other documents as may be necessary or desirable to have their claim lodged in any bankruptcy, winding-up, liquidation, arrangement, dissolution or other proceedings (voluntary or otherwise) relating to the Pledgor;
- (e) in the name of the Pledgor perform, at the Pledgor's expense any and all obligations or covenants of the Pledgor relating to the Pledged Shares and to enforce performance by the other parties of their obligations, covenants and agreements in relation to the Pledged Shares including by the institution and prosecution of any and all actions and proceedings as may be deemed necessary or desirable, in the discretion of the Secured Party, for such

enforcement and the settlement of any disputes with such other parties upon such terms and conditions as the Secured Party, in its discretion, considers to be desirable;

- (f) by instrument in writing, appoint any person to be a receiver (which term shall include a receiver and manager) of the Pledged Shares or any part thereof and may remove any receiver so appointed and appoint another in his stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections 5.01(c), (d), (e) and (g) hereof and to take possession of and collect dividends, interest, distributions and other like payments payable to the Pledgor in respect of the Pledged Shares and pay therefrom all charges relating to or in respect of the Pledged Shares; or
- (g) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement or by law or in equity.

5.02 **Sale of Pledged Shares**

Any sale referred to in Subsection 5.01(a) may be a sale of all or any portion of the Pledged Shares and may be by way of public auction, public tender, private contract or otherwise. Any sale pursuant to this Section 5.02 may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and may be made from time to time as the Secured Party, in its sole discretion deems fit, with power to vary or rescind any such sale or buy in at any public sale and resell without being answerable for any loss. The Secured Party may sell the Pledged Shares for a consideration payable by installments either with or without taking security for the payment of such installments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Pledged Shares and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Pledgor and all those claiming an interest by, from, through or under the Pledgor. In the event of any sale pursuant to this Section 5.02, the Pledgor hereby covenants and agrees to provide all information, certificates and consents required under applicable securities laws or under the rules, by-laws or policies of the exchange(s) on which any of the Pledged Shares may be listed and posted for trading to permit the due and valid sale of the Pledged Shares in compliance with such laws, rules, by-laws or policies.

5.03 **Expenses**

The Pledgor shall pay to the Secured Party all reasonable out-of-pocket costs and expenses (including legal fees) incurred in connection with the preparation, execution and delivery of this Agreement upon the execution hereof and the reasonable costs and expenses of the Secured Party incurred in exercising its rights hereunder shall form part of the Obligations and shall be paid by the Pledgor to the Secured Party forthwith after demand therefor shall have been made by the Secured Party to the Pledgor together with interest from and including the date of demand or, if the Secured Party has taken steps to exercise its rights under Section 5.01, from and including the date upon which the cost or expense is incurred at a rate per annum that is equal to the Interest Rate payable before and after demand, maturity, default and judgment, with interest on amounts in default at the same rate. All such interest shall be determined daily and shall be compounded monthly in advance on the first day of each calendar month. Payment of such interest shall form part of the Obligations and be secured by the security interests created hereunder.

5.04 **Obligations of the Secured Party**

The Secured Party shall not be under any obligation, or be liable or accountable for any failure, to enforce payment of performance of the Obligations or to seize, collect, realize or obtain payment with respect to the Pledged Shares or to preserve any of its rights, the Pledgor or any other person in respect of the Pledged Shares or to exercise or exhaust any of their rights and remedies hereunder or under or with respect to the Pledged Shares and shall not be under any obligation to institute proceedings for any of such purposes. The Secured Party shall not be responsible for any loss occasioned by any sale or other dealing with the Pledged Shares or by retention of or failure to sell or otherwise deal therewith or be bound to protect the Pledged Shares from depreciating in value or becoming worthless other than as a result of wilful misconduct or gross negligence of the Secured Party.

5.05 **Rights and Remedies Cumulative**

The rights and remedies given to the Secured Party hereunder shall be cumulative of and not in substitution for any rights or remedies to which the Secured Party may be entitled under any of the Financing Agreements or any other security provided to the Secured Party or which may be available at law or in equity and may be exercised whether or not the Secured Party has pursued or is then pursuing any other such rights or remedies.

ARTICLE 6.00 – ACKNOWLEDGEMENTS BY THE PLEDGOR

6.01 **Acknowledgements**

The Pledgor hereby:

- (a) acknowledges receipt of a copy of this Agreement;
- (b) agrees that the pledge created hereby or to be created shall be and be deemed to be effective whether the Obligations hereby secured or any part thereof shall be advanced before, upon or after the date of execution of this Agreement;
- (c) acknowledges and agrees that this Agreement and the rights and obligations of the Secured Party contained in any of the Financing Agreements may be

assigned in whole or in part in accordance with the Loan Agreement and, in the event of any assignment, the assignee(s) shall be entitled to all the rights and remedies, and subject to the obligations, of the Secured Party set forth in this Agreement; and

- (d) agrees not to assert against the Secured Party or any assignee thereof, and acknowledges that the rights of the Secured Party or any such assignee shall not be subject to, any claim, defense, demand, set-off or other right, whether at law or in equity, that the Pledgor has or may have against the Secured Party or any such assignee under any agreement or instrument other than the Financing Agreements.

ARTICLE 7.00 – WAIVER

7.01 Waiver by the Secured Party

The Secured Party may in its sole discretion, at any time by written notice delivered to the Pledgor, waive in whole or in part any breach of this Agreement, any Event of Default or any rights and remedies hereunder or otherwise and may grant extensions of time or other indulgences to, accept compositions from or grant releases and discharges to the Pledgor in respect of the collateral or otherwise deal with the Pledgor or with the Pledged Shares and any security held by the Secured Party as it may see fit without prejudice to the liability of the Pledgor's rights hereunder. The Pledgor hereby agrees that any such waiver shall not be a waiver of any other or subsequent breach of this Agreement or Event of Default and that any failure by the Secured Party to exercise any of its rights or remedies hereunder or otherwise shall in no way affect or impair the security interest or the rights and remedies of the Secured Party hereunder or otherwise.

7.02 Waivers in Writing

No term, condition or provision hereof or any right hereunder, or in respect thereof, shall be, or shall be deemed to have been, waived by the Secured Party, except by express written waiver signed by the Secured Party, all such waivers to extend only to the particular circumstances therein specified.

ARTICLE 8.00 – EFFECTIVE DATE AND TERMINATION

8.01 Effective Date

This Agreement shall become effective as of the date first written above. This Agreement and the security interests created hereunder are in addition to and not in substitution for any other security granted by the Pledgor to the Secured Party, whether before or after the execution of this Agreement. The security interest shall be a general and continuing security interest and shall continue in full force and effect until terminated as provided in Section 8.02.

8.02 Termination

This Agreement may be terminated by written agreement made between the Pledgor and the Secured Party at any time when all of the Obligations have been fully and indefeasibly paid or satisfied and all commitments or other obligations of the Secured Party under the Financing Agreements or otherwise have been terminated or cancelled and the

Pledgor is entitled to obtain the release of the Pledged Shares or any part thereof from the security interests granted hereunder in accordance with the terms of the Financing Agreements or other document, as applicable.

ARTICLE 9.00 – POWER OF ATTORNEY

9.01 Power of Attorney

The Pledgor hereby irrevocably constitutes and appoints the Secured Party and any one of its directors and officers holding office from time to time and its nominees and agents as the true and lawful attorney of the Pledgor with power of substitution in the name of the Pledgor to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Secured Party, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise its rights and remedies hereunder, including without in any way limiting the generality of the foregoing: (i) transferring any or all of the Pledged Shares into the name of the Secured Party or to any person who acquires the same pursuant to the provisions of Section 5.01; (ii) endorsing, negotiating or redeeming any Pledged Shares; (iii) exercising any voting rights associated with the Pledged Shares and executing any proxies or similar instruments in furtherance thereof; and (iv) realizing or collecting any proceeds or any dividends, principle, interest or other payments in respect of the Pledged Shares; provided that such power of attorney shall not be exercised until an Event of Default has occurred and so long as the same is continuing. The Pledgor hereby ratifies and agrees to ratify all acts of any such attorney taken or done in accordance with this Section 9.01. This power of attorney being coupled with an interest shall not be revoked or terminated by any act or thing and shall remain in full force and effect until this Agreement has been terminated.

ARTICLE 10.00 – NOTICE

10.01 Notice

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Loan Agreement.

ARTICLE 11.00 – MISCELLANEOUS

11.01 Further Assurances

The Pledgor will, from time to time at the request of the Secured Party, make and do all such acts and things and execute and deliver all such instruments, agreements and documents as the Secured Party shall request by notice in writing given to the Pledgor in order to create, preserve, perfect, validate or otherwise protect the security interests created hereunder, to enable the Secured Party to exercise and enforce any of its rights and remedies hereunder and generally to carry out the provisions and intentions of this Agreement.

11.02 **Security Interests Effective Immediately**

Neither the execution of, nor any filing with respect to, this Agreement shall obligate the Secured Party to make any advance or loan or further advance, or bind the Secured Party to grant or extend any credit to the Pledgor, but the security interest granted pursuant to this Agreement shall take effect forthwith upon the execution of this Agreement.

11.03 **Filings**

The Pledgor authorizes the Secured Party to make such registrations, filings or recordings or such re-registrations, re-filings or re-recordings against the Pledgor as it may deem necessary or appropriate to perfect or secure the security interest created hereunder.

11.04 **Amendments**

This Agreement may not be modified or amended except in writing and executed by the parties hereto.

11.05 **Governing Law**

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

11.07 **Severability**

If any term, covenant, obligation or agreement contained in this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant, obligation or agreement to persons or circumstances other than those held to be invalid or unenforceable, shall not be affected thereby and each term, covenant, obligation or agreement herein contained shall be separately valid and enforceable to the fullest extent permitted by law.

11.08 **Time**

Time shall be of the essence of this Agreement.

11.09 **Enurement**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns except that the Pledgor shall not have the right to assign its rights or obligations hereunder or any interest herein.

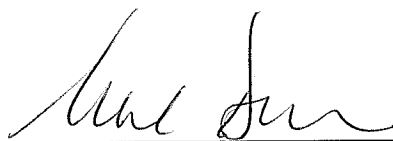
11.10 **Counterparts**

This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which shall be deemed to be an original agreement. All counterparts shall be construed together and shall constitute one and the same agreement. Any delivery of an executed copy of this Agreement by way of telecopy or facsimile shall constitute delivery hereof, provided that any party delivering by way of telecopy or facsimile shall, as soon as reasonably practicable, deliver the original executed copy to the other parties.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

BRACE HOLDINGS LIMITED

By: 
Name:
Title:

**INTEGRATED PRIVATE DEBT FUND III
LP, by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: _____
Name:
Title:

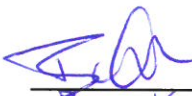
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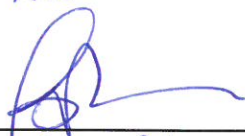
IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

BRACE HOLDINGS LIMITED

By: _____
Name:
Title:

**INTEGRATED PRIVATE DEBT FUND III
LP, by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: 
Name: Brian Ko
Title: ASO

By: 
Name: P. S. Robson
Title: ASO

SCHEDULE A

As of	Pledgor	Name of Entity	Identity of Capital Stock	Number of Shares	Percentage of Ownership	Certificate Representing Such Shares
December 31, 2017	Brace Holdings Limited	The Halifax Herald Limited	Class A Common	100	100%	CA-1
December 31, 2017	Brace Holdings Limited	Brace Capital Limited	Class A Common	100	100%	CA-1
March 22, 2017	Brace Holdings Limited	Saltwire Network Inc.	Common	100	100%	2
January 1, 2018	Brace Holdings Limited	Saltwire Network Inc.	Class RO-1 Preferred	1000		RO-1-1
January 1, 2018	Brace Holdings Limited	Headline Promotional Products Limited	Class RO-1 Preferred	1000		RO-1-1

This is Exhibit "40" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

LOAN AGREEMENT

THIS AGREEMENT made as of the 12th day of April, 2017.

B E T W E E N :

SALTWIRE NETWORK INC.

(the "**Borrower**")

OF THE FIRST PART

A N D :

**G.W.D. INVESTMENTS LIMITED ("GWD")
BOUNTY PRINT LIMITED ("Bounty")
BRACE CAPITAL LIMITED ("Brace")
THE MARK LEVER FAMILY TRUST 2017 ("Lever Trust")
SARAH DENNIS ("Dennis")
SARAH A. DENNIS FAMILY TRUST 2009 ("Dennis Trust")
THE HALIFAX HERALD LIMITED ("Herald")
BRACE HOLDINGS LIMITED ("Holdings")**

(each individually called a "**Guarantor**" and collectively called the "**Guarantors**")

OF THE SECOND PART

A N D:

**INTEGRATED PRIVATE DEBT FUND V LP, by its sole general partner
INTEGRATED PRIVATE DEBT FUND GP INC.**

(the "**Lender**")

OF THE THIRD PART

WHEREAS the Lender has agreed to establish term loan credit facilities for the Borrower, and the Borrower has agreed to avail itself of such term loan credit facilities, on the terms and conditions as set out in this Agreement;

AND WHEREAS the Guarantors, each an affiliate of the Borrower, have agreed to guarantee the obligations of the Borrower to the Lender in relation to such term loan facility, on the terms and conditions specified in this Agreement, and in the guarantees provided in connection therewith;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements herein contained, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto covenant and agree as follows:

ARTICLE 1.00 - MISCELLANEOUS

1.1 **Formal Date**

For the purpose of convenience this Agreement may be referred to as bearing the formal date of the 12th day of April, 2017, irrespective of the actual date of execution thereof.

1.2 **Definitions**

For the purposes of this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the following meanings and words defined elsewhere in this Agreement shall have the meaning ascribed to them therein:

- (a) **"Accelerated Amounts"** means the premium set forth in section 3.10;
- (b) **"Advances"** means collectively all those advances of monies made by the Lender to the Borrower under this Agreement and **"Advance"** means any one of such Advances;
- (c) **"affiliate"** shall have the meaning attributed to that term in the *Canada Business Corporations Act* and **"affiliated"** shall have like meaning;
- (d) **"Applicable Canada Bond"** means with respect to a prepayment of an Advance the non-callable Government of Canada bond denominated in Cdn. currency determined by the Lender as having a remaining term to maturity closest to the remaining term to maturity of the Advance in respect of which the prepayment is to be made;
- (e) **"Applicable Canada Bond Yield"** means with respect to the prepayment of an Advance, the arithmetic average (rounded to the nearest 1/100th of 1%) of the respective percentages reasonably determined by the Lender, calculated in accordance with the generally accepted financial practices, assuming semi-annual compounding, to be the yield to maturity, expressed as an annual rate of interest, on the Applicable Canada Bond on the 3rd Business Day preceding the date of such prepayment;
- (f) **"Asset Purchase Agreement"** means the asset purchase agreement dated the date hereof between the Borrower and the Vendor attached hereto as **Schedule "I"**;
- (g) **"associate"** shall have the meaning attributed to that term in the *Securities Act* (Nova Scotia) and **"associated"** shall have like meaning;
- (h) **"Business Day"** means a day other than Saturday, Sunday or a statutory holiday in the Provinces of Nova Scotia or Ontario, or any other day upon which the Lender is not open for the transaction of business throughout normal business hours, at its principal office, in the City of Toronto;
- (i) **"Change in Control"** means any one of the following: (i) any of the Borrower, Herald or Brace ceases to be a wholly-owned subsidiary of Holdings; (ii) Holdings

ceases to be owned solely by GWD, Dennis or her lineal descendents, Dennis Trust and Lever Trust; (iii) GWD ceases to be directly or indirectly wholly-owned by Dennis or her lineal descendents; (iv) Bounty ceases to be wholly owned by Brace; or (v) there is a material change in the directors or senior executive officers of any Obligor, and such persons are not replaced by a person or persons acceptable to the Lender;

- (j) **"Closing"** means the date of first Advance after satisfaction of all conditions precedent, delivery of this Agreement and the Security;
- (k) **"Closing Costs"** means all costs and expenses of the Borrower, Guarantors and the Lender, including but not limited to professional fees and disbursements, incurred in relation to the closing of the transactions contemplated by this Agreement;
- (l) **"Control"** and **"Controlled"** shall have the same meaning as defined in the *Canada Business Corporations Act*, and **"Controlling"** shall have a comparable meaning;
- (m) **"Corporate Distribution"** means:
 - (i) the purchase, redemption or retirement, by the Borrower or any Guarantor of any interest in its capital;
 - (ii) the payment by the Borrower or any Guarantor of any management fee, consulting fee, dividend, bonus or any other payment or distribution to unitholders, shareholders, directors, officers or other related persons other than regular and customary payments of compensation for employment services in the ordinary course of business, all in accordance with usual past practice; and
 - (iii) any payment by the Borrower or any Guarantor on account of: (1) any principal or interest on any loans or advances owing at any time to shareholders, directors, officers or other related person; and (2) any subordinated loans, except for payments permitted by agreement with the Lender;
- (n) **"Debt"** means (i) all indebtedness of such person for borrowed money, including borrowings by way of bankers' acceptances or letters of credit and contingent reimbursement obligations including letters of guarantee and the maximum amount of all such Debt which is directly or indirectly guaranteed by such person (contingently or otherwise) (eliminating from such calculation where it is duplicative of another person's debt, any guarantee by such person of another person's obligations); (ii) preferred shares classified as debt according to GAAP; (iii) obligations issued or assumed in connection with the acquisition of property in respect of the deferred purchase price of such property; (iv) capital lease obligations and obligations secured by Purchase Money Mortgages; and (v) contingent liabilities in respect of borrowed money and excluding, in any event (a) trade accounts payable, current taxes payable, dividends payable and accrued interest payable, (b) future taxes, (c) asset retirement obligations, and (d) derivative (negative value) financial instruments;

- (o) **"Default"** means an event which, with the giving of notice or the passage of time or the making of any determination or any combination thereof for herein could become an Event of Default;
- (p) **"EBITDA"** means earnings before interest, taxes, depreciation and amortization. For the purposes of this Agreement, EBITDA does not include such non-cash items as the non-cash portion of current pension expenses, stock based compensation, loss/gain on disposal of assets and/or any one time/non-recurring items. For greater certainty, EBITDA does not include solvency payments required to be made by the Borrower pursuant to the Pension Act (Nova Scotia);
- (q) **"Environmental Laws"** means all applicable laws, by-laws, regulations relating in full or in part to the protection of the natural environment, including the storage, use, generation, handling, manufacturing, processing, treatment, release and disposal of "hazardous substances", "contaminants" and "industrial waste" as defined in all applicable environmental protection legislation and specifically means and includes all applicable federal, state, provincial or local laws, statutes, rules, regulations, ordinances and codes, together with all administrative orders, directed duties, licenses, authorizations and permits of, and agreements with, any Governmental Authorities, in each case relating to environmental, health, safety and land use matters; including, without limitation, all applicable Canadian, federal, provincial, municipal, or local laws, statutes or by-laws or ordinances relating to the environment, occupational safety, health, product liability, and transportation, including, without limitation, the following: the Environment Act R.S.N.S 1994-95, c. 1, s. 1, the Canadian Environmental Protection Act, S.C. 1988, c. 22, and any other applicable laws, in each case as amended from time to time;
- (r) **"Event of Default"** means any of the events described in Section 6.1;
- (s) **"First Lien Lender"** means Integrated Private Debt Fund III LP;
- (t) **"First Lien Loan Agreement"** means the loan agreement dated July 19, 2012 (as amended) among, the Borrower, the Guarantors and the First Lien Lender;
- (u) **"generally accepted accounting principles" ("GAAP")** means the accounting principles recommended by the Canadian Institute of Chartered Accountants as provided in the "CICA Handbook", as the same may be amended, replaced or restated from time to time, being as to the Borrower and Guarantors, the elected accounting standards for private enterprises;
- (v) **"Government of Canada Bond Yield"** means as the Applicable Canada Bond Yield is defined at the stated time of determination.
- (w) **"Governmental Authority"** means (i) any government or political subdivision thereof national, provincial, county, municipal or regional having jurisdiction in the relevant circumstances; (ii) any agency or instrumentality of any such government, political subdivision or other government entity (including any central bank or comparable agency); (iii) any court, arbitral tribunal or arbitrator; and (iv) any non-government regulating body, to the extent that the rules, regulations or orders of such body have the force of law;

- (x) "**Guarantor**" means each of those persons executing this Agreement in that capacity;
- (y) "**Indebtedness**" means and includes all principal, interest, interest on overdue interest and premium, costs and expenses payable by the Borrower pursuant to the provisions of this Agreement and the Security, from time to time outstanding, and all other monies for the time being and from time to time owing by the Borrower to the Lender;
- (z) "**Intercreditor Agreement**" means the intercreditor agreement dated the date hereof between the Lender and the First Lien Lender attached hereto as **Schedule "K"**;
- (aa) "**Interest Rate Differential**" means the premium equal to the difference between (i) the present value of the interest and principal payments of the Loan that would have been made had the prepayment not been made, discounted at the Applicable Canada Bond Yield, (on a compounded monthly equivalent basis, as determined by the Lender), for the term from the date of prepayment to the date of original maturity; and (ii) the face value of the principal amount being prepaid at the date of prepayment;
- (bb) "**Lien**" means any mortgage, pledge, security interest, encumbrance, transfer or other restriction, lien or charge of any kind or any other priority arrangement (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof), or any other arrangement pursuant to which title to the Property is retained by or vested in some other person for security purposes;
- (cc) "**Loan**" means the loan in the principal amount advanced under Section 3.1 hereof pursuant to this Agreement and any additions or accruals thereto;
- (dd) "**Loan Documents**" means this Agreement and the Security;
- (ee) "**Maintenance CAPEX**" means all capital expenditures for the maintenance of assets of the Borrower necessary for the ongoing operations of the Borrower's business excluding major capital upgrades to the presses;
- (ff) "**Material Adverse Effect**" means a material adverse effect on: (a) the business, operations, or property or financial or other condition of a person which would negatively affect the ability of that person to perform and discharge its obligations under this Agreement or any of the Security in a material way, (b) the collateral covered by the Security, the Lender's liens on such collateral or the priority of such liens, or (c) the Lender's ability to enforce its rights or remedies under this Agreement or any of the Security, in each case as determined by the Lender, acting reasonably;
- (gg) "**Material Contracts**" means, with respect to any person, all contracts, the breach or default of which would result in a Material Adverse Effect and, when used in relation to any person, the term "**Material Contracts**" shall mean and refer to Material Contracts to which such person is a party or by which it is bound or may

hereafter become a party or be bound and "**Material Contract**" means any one thereof;

(hh) "**Material Licences**" means, collectively, any licence, permit or approval issued by any Governmental Authority to any person, and which is at any time on or after the date of this Agreement, necessary or material to the business and operations of such person, the breach or default of which would result in a Material Adverse Effect;

(ii) "**Maturity Date**" means April 12, 2025;

(jj) "**Mortgaged Property**" means and includes all the undertaking, property and assets of the Borrower and the Guarantors which is subject to the Security;

(kk) "**Obligors**" means, collectively, the Borrower and the Guarantors;

(ll) "**Operating Line Debt**" means the operating line revolving facility of no more than Four Million Dollars (\$4,000,000) that may be provided to the Borrower or Herald by the Borrower or Herald's bankers upon terms and conditions reasonably satisfactory to the Lender;

(mm) "**Permitted Encumbrances**" means any one or more of the following:

- (i) Liens for taxes, assessments, governmental charges or levies not at the time due and delinquent, or the validity of which is being contested by the Borrower in good faith and by proper legal proceedings which effectively postpone enforcement of any such lien;
- (ii) The lien of any judgment rendered or claim filed against the Borrower which the Borrower shall be contesting in good faith by proper legal proceedings, and provided such proceedings effectively postpone enforcement of any such lien;
- (iii) The reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown, registered or recorded easements, or statutory exceptions to title, which do not, in the opinion of counsel for the Lender, impair the use or materially affect the marketability of the property;
- (iv) Liens or rights of distress reserved in, or exercisable under, any lease (other than capital leases) for rent, or for compliance with the terms of such lease;
- (v) Inchoate or statutory liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of construction, maintenance, repair or operation of assets of the Borrower provided that such liens are related to obligations not due or delinquent are not registered against title to any assets of the Borrower and in respect of which adequate holdbacks are being maintained as required by applicable law or such liens are being contested in good faith by appropriate proceedings and in respect of which there has been set aside

a reserve (segregated to the extent required by GAAP) in an adequate amount and provided further that such liens do not, in the Lender's reasonable opinion materially reduce the value of the assets of the Borrower or materially interfere with the use of such assets in the operation of the business of the Borrower;

- (vi) Easements, rights-of-way, servitudes, restrictions and similar rights in real property comprised in the assets of the Borrower or interests therein granted or reserved to other persons, provided that such rights do not, in the Lender's reasonable opinion, reduce the value of the assets of the Borrower or materially interfere with the use of such assets in the operation of the business of the Borrower;
- (vii) Title defects or irregularities which are of a minor nature and which, in the Lender's reasonable opinion, do not reduce the value of the assets of the Borrower or materially interfere with their use in the operation of the business of the Borrower;
- (viii) Liens securing appeal bonds and other similar liens arising in connection with court proceedings (including, without limitation, surety bonds, security for costs of litigation where required by law and letters of credit) or any other instruments serving a similar purpose;
- (ix) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operation of the business or the ownership of the assets of the Borrower, provided that such Liens do not, in the Lender's reasonable opinion, reduce the value of the assets of the Borrower or materially interfere with their use in the operation of the business of the Borrower;
- (x) Servicing agreements, development agreements, site plan agreements, and other agreements with Governmental Authorities pertaining to the use or development of any of the assets of the Borrower, provided same are complied with and do not, in the Lender's reasonable opinion, reduce the value of the assets of the Borrower or materially interfere with their use in the operation of the business of the Borrower including, without limitation, any obligations to deliver letters of credit and other security as required;
- (xi) Applicable municipal and other governmental restrictions, including municipal by-laws and regulations, affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and do not, in the Lender's opinion, reduce the value of the assets of the Borrower or materially interfere with their use in the operation of the business of the Borrower;
- (xii) The right reserved to or vested in any Governmental Authority by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of the Borrower, to terminate any such lease, licence, franchise,

grant or permit, or to require annual or other payments as a condition to the continuance thereof;

- (xiii) Liens in favour of the Lender created by the Security;
 - (xiv) Liens granted to third party lenders in connection with permitted additional Debt pursuant to Section 5.2(i) herein including, without limitation, the First Lien Lender;
 - (xv) Purchase Money Mortgages; and
 - (xvi) Security interests listed in **Schedule "A"** hereto;
- (nn) **"Permitted Indebtedness"** means that indebtedness listed as such in **Schedule "A"** (including any renewal or replacement thereof);
- (oo) **"person"** includes an individual, a partnership, a joint venture, a trust, an unincorporated organization or any other association, a corporation and a government or any department or agency thereof;
- (pp) **"Property"** means all types of real, personal or mixed property and all types of tangible or intangible property, including for greater certainty the Real Property;
- (qq) **"Purchase Money Mortgages"** means any security interest charging property acquired, which is granted or assumed or which arises by operation of law in favour of the transferor concurrently with and for the purpose of the acquisition of such property, in each case where (i) the principal amount secured by the security interest is not in excess of the purchase price (after any post-closing adjustment) of the property acquired, and (ii) such security interest extends only to the property acquired and its proceeds, including capital leases;
- (rr) **"Real Property"** means the lands described in **Schedule "B"** attached hereto;
- (ss) **"Security"** means the guarantees, the general security agreements, the mortgages, the guarantee/pledge agreements, the pledge agreements, the trademark security agreements, the assignments and any other instrument or agreement which purports to secure the Indebtedness issued by the Borrower or the Guarantors to the Lender and provided in accordance with the terms of this Agreement and as listed in **Schedule "D"**;
- (tt) **"Senior Long Term Debt"** means the cumulative amount of debt from (i) the Loan advanced to the Borrower pursuant to this Agreement, (ii) the funds advanced to the Borrower pursuant to the First Lien Loan Agreement, (iii) the funds advanced to the Borrower pursuant to the VTB, and (iv) any Operating Line Debt;
- (uu) **"Subsidiary"** of a person means (a) any corporation of which the person and/or any one of its affiliates (as defined in the *Canada Business Corporations Act*) holds, directly or indirectly, other than by way of security only, securities to which are attached more than 50% of the votes that may be cast to elect directors of such corporation, (b) any corporation of which the person and/or any one of its affiliates has, through operation of law or otherwise, the ability to elect or cause

the election of a majority of the directors of such corporation, (c) any partnership, limited liability company, unlimited liability company or joint venture in which such person and/or one or more of its affiliates has, directly or indirectly, more than 50% of the votes that may be cast to elect the governing body of such entity or otherwise Control its activity, and (d) any partnership, limited liability company, unlimited liability company or joint venture in which such person and/or one or more of its affiliates has, through operation of law or otherwise, the ability to elect or cause the election of a majority of the members of the governing body of such entity or otherwise Control its activity;

(vv) "**TC Media Assets**" means the assets acquired by the Borrower pursuant to the Asset Purchase Agreement.

(ww) "**this Agreement**", "**hereto**", "**herein**", "**hereof**", "**hereby**", "**hereunder**" and similar expressions refer to this Loan Agreement and not to any particular section or other portion hereof, and include any and every instrument supplemental or ancillary hereto, or in implement hereof, and the expressions "**article**" or "**section**" followed by a number mean and refer to the specified article or section of this Agreement;

(xx) "**Vendor**" means Transcontinental Nova Scotia Media Group Inc.; and

(yy) "**VTB**" means the vendor take back mortgage in the amount of Ten Million Dollars (\$10,000,000) issued by the Borrower in favour of the Vendor pursuant to the Asset Purchase Agreement dated the date hereof between the Borrower and the Vendor attached hereto as **Schedule "J"**.

1.3 **Plurality and Gender, etc.**

Words importing the singular number shall include the plural and vice versa, and words importing the masculine gender shall include the feminine gender.

1.4 **Headings**

The Article and section headings are not to be considered part of this Agreement, are inserted for convenience of reference only, are not intended to be full or accurate descriptions of the content thereof, and shall not affect the construction or interpretation of this Agreement.

1.5 **Law Applicable**

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

1.6 **Currency**

All dollar amounts referred to in this Agreement, and all payments to be made hereunder, are in Canadian Dollars. All dollar amounts referred to in this Agreement are expressed in Canadian Dollars.

1.7 **Entire Agreement**

This Agreement, including the schedules hereto, the Security, and any agreement collateral hereto or thereto constitutes the entire agreement between the parties, and may not be amended or modified in any respect except by written instrument signed by the parties hereto, and all other agreements, undertakings, representations and writings, oral or written, are entirely replaced thereby and are no longer effective.

1.8 **Successor Legislation**

Any statute referred to herein or in the Security shall be deemed to include that statute as amended, restated and/or replaced from time to time, and any successor legislation to the same general intent and effect.

1.9 **Assignment**

This Agreement shall enure to the benefit of, and shall be binding upon, the parties hereto and their respective successors and permitted assigns. This Agreement may be assigned by the Lender prior to Default with the prior written consent of the Borrower and after Default without consent, in which event the Borrower and the Guarantor shall attorn in all respects to such assignment and the assignee thereof. Neither the Borrower nor any Guarantor may assign this Agreement without the consent of the Lender.

1.10 **Business Day**

If under the provisions of this Agreement any amount is to be paid or any act or thing is to be done or step is to be taken on a day other than a Business Day, then such amount shall be paid or such act, thing or step shall be done or taken on the next Business Day.

1.11 **Severability**

In the event that any one or more provisions contained in this Agreement, the Security, or any other agreement required hereunder to be delivered to the Lender, shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions hereof or of the security shall not be affected or impaired thereby. The Parties shall engage in good faith discussions to replace any provision that is deemed to be invalid, illegal or unenforceable with a valid, legal and enforceable provision, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provision.

1.12 **Application of GAAP**

All financial statements herein shall, unless otherwise provided, be interpreted in accordance with generally accepted accounting principles, consistently applied, on a consolidated basis, pursuant to the elected accounting standards for private enterprises.

All financial terms employed and calculations provided for herein shall, unless otherwise specifically provided, be interpreted and applied in accordance with generally accepted accounting principles applied on a consistent basis, and applicable on both a consolidated, or combined, if appropriate, and unconsolidated basis, pursuant to the elected accounting standards for private enterprises.

1.13 **Execution**

This Agreement may be executed in one or more counterparts, each of which when so executed shall constitute an original and all of which together shall constitute one and the same Agreement.

1.14 **Schedules**

The following schedules are incorporated herein and form part of this Agreement.

Schedule "A"	-	Permitted Encumbrances and Permitted Indebtedness
Schedule "B"	-	Location of Assets and Chief Executive Offices
Schedule "C"	-	Corporate Chart
Schedule "D"	-	List of Security Agreements
Schedule "E"	-	Contingent Liabilities
Schedule "F"	-	Pension and Benefit Plans
Schedule "G"	-	Material Licenses
Schedule "H"	-	Loan Repayment Schedule
Schedule "I"	-	Asset Purchase Agreement
Schedule "J"	-	VTB
Schedule "K"	-	Intercreditor Agreement
Schedule "L"	-	Description of Labour Issues
Schedule "M"	-	Material Contracts

1.15 **Conflict**

In the event of any conflict or inconsistency between any term, condition or provision of this Agreement and those of the Security, or of any other agreement to be delivered to the Lender hereunder, other than the Intercreditor Agreement, then the term, condition or provision of this Agreement shall govern.

1.16 **Intercreditor Agreement**

Notwithstanding anything herein to the contrary, the liens and security interests granted to the Lender pursuant to this Agreement and any Security in any collateral and the exercise of any right or remedy by the Lender with respect to any collateral hereunder or pursuant to any Security are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control.

ARTICLE 2.00 - REPRESENTATIONS AND WARRANTIES

2.1 **Representations and Warranties**

The Borrower, and each Guarantor jointly and severally represents and warrants to the Lender, and acknowledges that the Lender is relying on such representations and warranties in entering into this Agreement and in making Advances hereunder, as follows:

(a) **Status**

If a corporation, it has been duly incorporated or created and organized and is a validly existing corporation, under the laws of its governing jurisdiction, and has full capacity and power to carry on its business as presently conducted and to own or lease property and holds all necessary material licences, permits and consents to carry on such business in all jurisdictions in which it does so, all of which, in the case of the Borrower, is outlined in **Schedule "B"** hereto;

If a trust, it is a duly formed trust and its trustees have the authority and power to own and lease its property and to carry on its business as presently conducted.

(b) **Power and Authority**

It has the power to enter into, execute, deliver and perform this Agreement and the Security to which it is a party and, in the case of the Borrower, is duly authorized to borrow the monies herein contemplated;

(c) **Non-Violation of Other Instruments and Authorization**

(i) The borrowing of money by the Borrower, the entering into and performance of this Agreement, the Security and any other agreement collateral hereto or thereto by the Borrower and each Guarantor, and the issuance of the Security to which it is a party to be given hereunder does not conflict, and will not conflict with, and does not result, and will not result with the passage of time or otherwise, in a breach or violation of, or constitute a default under, its articles of incorporation or its by-laws, or

any of the covenants or the provisions contained in any agreement to which it is a party, or by which it or its assets are subject; and

- (ii) All necessary steps and proceedings have been taken, and all consents have been obtained to authorize the entering into, delivery and performance of this Agreement and to create and authorize the issuance, delivery and performance of the Security;

(d) **Valid Security**

This Agreement and the Security create in favour of the Lender, as applicable, valid and binding and perfected obligations of it, to the extent it is a party thereto on all of its respective right, title and interest in and to all of the collateral which is the subject matter of the Security enforceable against it in accordance with their respective terms subject to applicable bankruptcy, insolvency and other similar laws affecting the enforcement of creditors' rights generally and to equitable remedies that may be granted only in the discretion of a court of competent jurisdiction;

(e) **Title to Assets and Property**

It has good and marketable title to the Property owned by it, free and clear of encumbrances or security interests except for Permitted Encumbrances and no person has any agreement or right to acquire such Property out of the ordinary course of business;

(f) **No Default**

Other than as to matters waived in writing by the Lender, it is not in default in the performance or observance of any of the obligations, covenants or conditions contained in any Material Contract, the First Lien Loan Agreement or other instrument to which it is a party or by which it is bound;

(g) **Financial Condition**

Since the date of the audited financial statements of the Borrower and the unaudited financial statements of the Guarantors, dated as at September 30, 2016, there has occurred no Material Adverse Effect affecting the Borrower or Guarantors' business or financial condition;

(h) **Financial Information**

All balance sheets, earnings statements and other financial data of the Borrower and Guarantors which have been delivered to the Lender are true and correct in all material respects as of the respective dates thereof, have been prepared in accordance with generally accepted accounting principles consistently applied, and do fairly present the financial position and condition of the Borrower and Guarantors as of the respective dates thereof, and all other information, certificates, schedules, reports and other papers and data which have been furnished by the Borrower to the Agent or the Lender, as applicable, are complete, accurate and correct in all material respects at the time the same were

furnished subject, in the case of interim statements, to usual year end adjustments;

(i) **No Actions**

There are no actions, suits, judicial or arbitral proceedings pending or to its knowledge threatened against it in any court or before any other authority which could reasonably be expected to result in any Material Adverse Effect;

(j) **Judgments and Executions**

As at the date hereof, there are no judgments or executions filed or pending against it;

(k) **Insolvency Proceedings**

It has not made any assignment for the benefit of creditors, nor has any receiving order been made against it under the provisions of the *Bankruptcy and Insolvency Act*, nor has any petition for such an order been served upon it, nor are there any proceedings in effect or threatened under the provisions of the *Winding-Up and Restructuring Act (Canada)* or the *Companies' Creditors Arrangement Act (Canada)*, nor has any receiver, receiver and manager, monitor, custodian or official with similar powers been appointed by court order or privately respecting it or any of its assets or property; nor has it committed an act of bankruptcy; taken advantage of any act for bankrupt or insolvent debtors; filed a notice of intention to make a proposal or a proposal under the *Bankruptcy and Insolvency Act (Canada)*; proposed a compromise or arrangement of its creditors generally, made any assignment for the benefit of creditors, taken any proceedings with respect to a compromise or arrangement, nor to have a receiver appointed over any part of its assets or property;

(l) **Leases**

It is in good standing under all leases to which it is a party, and no right currently exists in any lessor or lessee thereunder to terminate any such lease, and each such lease is its valid and binding obligation;

(m) **Taxation Procedures**

Other than as accepted in writing by the Lender, it has duly and timely filed all tax returns required to be filed by it, and it has paid all taxes which are due and payable, and has paid all assessments and reassessments, and all other taxes, penalties, interest and fines claimed against it which are due or payable by it on or before the date due and payable other than those: (i) in respect of which liability based on such returns is being contested in good faith and by appropriate proceedings where adequate reserves have been established in accordance with GAAP; and (ii) the effect of such proceedings is to stay any lien, charge or seizure of property. Adequate provision and installment payments have been made for taxes and governmental royalties payable for the current period for which returns are not yet required to be filed. Except as disclosed in writing to the Lender, as at the date hereof there are no agreements, waivers or other

arrangements providing for an extension of time with respect to the filing of any tax return, or payment of any taxes, or deficiency;

(n) **Employee Payments**

It has withheld from each payment to any of its officers, directors and employees the amount of all taxes, including but not limited to, income tax and other deductions required to be withheld therefrom, and has paid the same to the proper tax or other receiving officers within the time required under any applicable tax legislation. Except as waived in writing by the Lender, it is not subject to any claim by its employees arising from salary or benefits which have not been paid when due, all such salary and benefits being paid to date, except where such claims would not have a Material Adverse Effect on it;

(o) **Ownership or Licence**

It owns or licenses all licences, permits, authorities, patents, industrial designs, trade-marks, trade secrets, know-how, environmental technology, biotechnology, confidential information, trade-names, goodwill, copyrights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively, the "**Intellectual Property**"), necessary for the conduct of its business and all such licenses are in good standings;

(p) **Subsidiaries**

The corporate chart appended hereto as **Schedule "C"** is true and correct on the date hereof.

(q) **Contingent Liabilities and Debt.**

The Borrower has disclosed to the Lender all contingent liabilities as at the date hereof, and as at the date hereof it has not incurred any Debt which is not disclosed on or reflected in the financial statements provided to the Lender, other than Debt or contingent liabilities incurred by it or credit extended to it in the ordinary course of business after the date of such financial statements.

(r) **Location of Assets, Places of Business.**

The location of all of its tangible and intangible property and assets and places of business is set out in **Schedule "B"**. In all locations listed under "Leased Premises" in **Schedule "B"**, the aggregate value of all tangible assets does not and shall not at any time without the prior written consent of the Lender, exceed \$50,000. Its registered and chief executive offices are set out in **Schedule "B"**.

(s) **No Default or Event of Default**

Except as waived in writing by the Lender, there exists no Default or Event of Default.

(t) **Compliance**

It is in compliance with its constating documents and is in compliance in all material respects with all applicable laws, including health, safety and employment standards, transportation, customs, labour codes and Environmental Laws.

(u) **Canadian Pension and Benefit Plans**

All of its material obligations (including fiduciary, funding, investment and administration obligations) required to be performed in connection with its pension plans and the funding agreements therefor have been performed in a timely fashion. There have been no improper withdrawals or applications of the assets of its pension plans or its benefit plans. There is no proceeding, action, suit or claim (other than routine claims for benefits) pending or threatened involving its pension plans or its benefit plans, and no facts exist which could reasonably be expected to give rise to that type of proceeding, action, suit or claim which would have a Material Adverse Effect on its business or financial status. Save and except for as set out in **Schedule "F"**, any pension plan is fully funded both on an ongoing basis and on a winding-up basis (using actuarial methods and assumptions which are consistent with the valuations last filed with the applicable Governmental Authorities and which are consistent with GAAP). The Borrower and Guarantors do not have any pension or benefit plans other than Canadian pension plans and Canadian benefit plans, as listed in **Schedule "F"**.

(v) **Labour Matters**

Except as described and acknowledged in Schedule "L", there are no strikes or other labour disputes against it that are pending or, to its knowledge, threatened, other than employee instituted decertification processes. All payment except those which would not have a Material Adverse Effect on its business or financial status due from it on account of employee insurance and vacation pay have been paid or accrued as a liability on its books. It is in material compliance with the terms and conditions of any collective agreements, consulting agreements, management agreements and employment agreements.

(w) **Material Contracts**

The Material Contracts of the Borrower and Guarantors as of Closing are set out in **Schedule "M"**.

(x) **General Environmental Representations**

As of the date hereof:

- (i) except as acknowledged in writing by the Lender, it is not aware of any environmental problem or potential problem which would have a Material Adverse Effect on it or any of its assets;
- (ii) there is no action or other proceeding which has been commenced against it or any of its assets with respect to any breach of Environmental Laws;
- (iii) it has not used any of its Real Property, to manufacture, store or otherwise deal with any contaminants, pollutants, dangerous or toxic substances, liquid wastes or other hazardous substances except in material compliance with all applicable Environmental Laws, and it has complied with all federal, provincial and municipal orders, regulations and by-laws relating to environmental matters; and
- (iv) There have been no "release" of "contaminants", as those terms are defined in the Environment Act R.S.N.S. 1994-95, c. 1, s. 1, for which it is responsible either as the "owner of the pollutant", or "person having control of a pollutant" as those terms are defined in the Environment Act R.S.N.S. 1994-95, c. 1, s. 1.

2.2 The Borrower and each Guarantor specifically jointly and severally represents and warrants to the Lender, and acknowledges that the Lender is relying on such representations and warranties in entering into this Agreement and in making Advances hereunder, as follows:

(a) **Expropriation and Work Order**

No part of the Real Property has been condemned, taken or expropriated by any provincial, municipal or any other competent authority, and no alteration, repair, improvement or other work has been ordered or directed to be done, or performed to, or in respect of, the Real Property;

(b) **Buildings as Shown by Survey**

There have been no additions or alterations to the buildings located on the Real Property except as indicated on the surveys delivered to the Lender;

(c) **Unrecorded Title Defects**

There are no liens, easements, charges, encroachments, rights-of-way, mortgages, work orders, licenses, deed restrictions, leases, tenancies or agreements affecting the Real Property except as disclosed by the registered title;

(d) **Utility Arrears**

There is nothing owing in respect of the Real Property to any municipality, or to any other corporation or commission owning or operating a public utility for water,

gas, electrical power, energy, steam or hot water, or for the use thereof, or for the equipment used in connection therewith;

(e) **Building Location**

The buildings on the Real Property are entirely within the limits of the Real Property and as shown on the surveys delivered to the Lender;

(f) **Waste Disposal Site**

At no time since the applicable Obligor has owned the Real Property, and to the knowledge of the Obligors, at no time prior thereto, has the Real Property or any lands adjacent thereto ever been used for the purpose of a waste disposal site;

(g) **Hazardous Substance**

At no time since the applicable Obligor has owned the Real Property, and to the knowledge of the Obligors, at no time prior thereto, has any hazardous substance, including without limitation, asbestos, urea formaldehyde foam insulation, radon gas and PCBs, ever been located, or will be located, stored or incorporated in or on the Real Property. The Borrower and Guarantors have complied with all federal, provincial and municipal orders, regulations and by-laws relating to environmental matters; and

(h) **Excavation**

No excavation has been made in or upon the Real Property, nor any fill placed in or about the Real Property, during the period of ownership or control of the Real Property by the applicable Obligor (or any associated or affiliated corporation), except as reasonably relating to the construction of improvements on the Real Property.

2.3 **Meaning of Knowledge**

The words "knowledge" and "to the knowledge of" mean, when modifying a representation, warranty or other statement of any person, actual or constructive knowledge of such person or, in the case of a person other than a natural person, actual or constructive knowledge of a senior manager, officer or director of such person, where the term "constructive knowledge" means information that such person should acquire in the course of performing his or her duties as a senior manager, officer or director of such person.

2.4 **Survival of Representations, Warranties and Covenants**

The covenants, agreements, representations and warranties set forth in this Agreement, and in any certificate or other document delivered hereunder, shall continue in full force and effect until repayment in full of all of the Indebtedness, notwithstanding any investigation made by the Lender or its counsel, or any other representative of the Lender, or the making of any Advance hereunder.

ARTICLE 3.00 - REPAYMENT AND INTEREST

3.1 Principal Amount and Payments

(a) The Loan will consist of a non-revolving term loan in the amount of Thirty One Million Dollars (\$31,000,000), such amount to be fully advanced by the Lender to the Borrower on Closing.

(b) **Proof of Outstanding Loan Amount.** The records maintained by the Lender of the amounts of the Loan advanced to the Borrower in connection with this Agreement, the amount of advances of the Loan which are outstanding and the amount of interest and other fees and costs payable and paid under this Agreement shall constitute *prima facie* proof thereof in any legal proceedings or action in respect of this Agreement.

3.2 Principal Repayment

The Loan is repayable in accordance with the payment schedule set out in **Schedule "H"**.

3.3 Conditions Precedent

The following conditions precedent shall be satisfied to the Lender's sole discretion prior to Advance of the Loan:

- (1) All of the Security shall be executed by the Borrower and Guarantors and, where applicable, in registerable form, and all registrations and other actions required to fully perfect and maintain the priority of the Security shall have been successfully completed to the satisfaction of the Lender's counsel.
- (2) Legal opinions shall be issued by counsel for the Borrower and each Guarantor opining:
 - (i) as to the valid existence and good standing of the Borrower and such Guarantor, if applicable;
 - (ii) as to the due authorization, execution, delivery, enforceability and validity of the Loan Documents with respect to the Borrower and such Guarantor;
 - (iii) that there is no litigation, action, proceedings or like matter pending with respect to the Borrower or any Guarantor of which they are aware and which would have a Material Adverse Effect;
 - (iv) that no authorization, consent, permit, or approval of, other action by, filing with, or notice to, any governmental agency or authority, regulatory body, court, tribunal, or other similar entity having jurisdiction is required in connection with the execution and delivery by the the Borrower or any Guarantor of any of the Loan Documents or the Asset Purchase Agreement;
 - (v) that the Security creates a valid security interest in favour of the Lender and registration has been made in all public offices provided for under the

laws of Nova Scotia where such registration is necessary or desirable to preserve, protect, or perfect the security interests created by the Security; and

- (vi) as to such other matters as the Lender and the Lender's counsel reasonably may specify.
- (3) Current searches for the Borrower and for each Guarantor in those jurisdictions set out in **Schedule "B"** together with all subordinations, releases and discharges to ensure the first priority position of the Security on the real and personal property of the Borrower (subject to Permitted Encumbrances) shall have been completed and received.
- (4) Evidence and assignments of insurance as required by this Agreement, and conforming in all respects to the requirements of the Lender shall have been delivered, including a report addressed to the Lender from an insurance consultant appointed by the Lender reviewing the adequacy of insurance and evidence it is in full force and effect.
- (5) Certified copies of the constating documents, including, without limitation, any letters patent, articles of incorporation, memorandum of association, articles of association, certificates of amalgamation, articles of continuation, articles of amendment, declarations of trust, limited partnership agreements, and borrowing by-laws of the Borrower and each Guarantor, together with a certificate of the Borrower and each Guarantor certifying that its constating documents therein described are all of its constating documents and that other than as therein described such constating documents have not been amended, shall have been delivered to the Lender.
- (6) Certified resolutions of the directors of the Borrower and each Guarantor, if applicable, confirming that it has been authorized to execute, deliver and perform its obligations under the Loan Documents, shall have been delivered to the Lender.
- (7) A certificate of status or similar certificate for the Borrower and each Guarantor, if applicable, from the applicable government ministry, dated not earlier than the Closing, shall have been delivered to the Lender.
- (8) An officer's certificate for the Borrower and each Guarantor, if applicable, in the required form of the Lender shall have been delivered.
- (9) Such financial information in connection or in respect of the Borrower and Guarantors as may be required by the Lender, shall have been provided.
- (10) The Lender shall be satisfied by a certificate of a senior officer that the Borrower has paid when due and in full all employee pensions and benefits payable by it, including without limitation Workers Compensation Board premiums, Canada Pension Plan contributions and Employment Insurance Commission premiums, and has remitted when required and in full all source deductions for income tax, Canada Pension Plan contributions and Employment Insurance Commission

premiums of its employees and all goods and services tax and retail sales tax paid and received by it.

- (11) Borrower will have delivered to the Lender a written draw notice not less than ten (10) days prior to the requested draw date.
- (12) Except as waived in writing by the Lender, there will be no Default or Event of Default or default under any other loan document.
- (13) There shall be no Material Adverse Effect in the Borrower's and the Guarantors business or their financial conditions since credit approval of the Loan.
- (14) The Borrower will provide a certificate certifying that no Event of Default of this Agreement has occurred and is continuing and that all representations and warranties shall be true and correct on and as of the date of Advance.
- (15) The Borrower will have delivered to the Lender unaudited interim consolidated and unconsolidated financial statements for the Borrower and each of the Guarantors for the most recent financial quarter.
- (16) The Borrower will provide evidence that any applicable third party fees and expenses relating to completion of the loan transaction documented by this Agreement, including that of insurance consultants, legal counsel, and as to the conduct of due diligence, have been paid for, or provided for and payment will be made on a timely basis.
- (17) The Lender shall have received, and reviewed, agreements for any remaining subordinated indebtedness, mezzanine debt, equity or subordinated debt, and there shall have been delivered intercreditor agreements satisfactory to the Lender in relation to the same, including but not limited to the following:
 - (i) the Intercreditor Agreement;
 - (ii) an amended and restated priorities agreement re: Bounty indebtedness between the First Lien Lender, the Lender, Brace and Bounty;
 - (iii) a subordination agreement re: the VTB between the Lender and the Vendor; and
 - (iv) a priorities agreement between The Toronto-Dominion Bank and the Lender.
- (18) The Lender shall be satisfied that the proceeds of the Loan to be advanced shall be used solely for and only for the purposes and in the amounts as follows:
 - (i) partial payment of the acquisition cost for the purchase of the TC Media Assets in the amount of Twenty Three Million Three Hundred Fifty Thousand Dollars (\$23,350,000);
 - (ii) payment of the acquisition cost for the purchase of the equity interest held by the Vendor, or an affiliate thereof, in the Halifax Metro in the amount of Five Hundred Thousand Dollars (\$500,000);

- (iii) repaying pension arrears of Herald in the amount of Three Million One Hundred and Ninety Thousand Dollars (\$3,190,000), as evidenced by subordinated inter-company debt between the Borrower and the Herald;
 - (iv) working capital requirements in the amount of Two Million Four Hundred Sixty Thousand Dollars (\$2,460,000); and
 - (v) integration and severance costs associated with the acquisition of the TC Media Assets in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000).
- (19) The Lender shall be satisfied that the proceeds of the VTB shall be used solely for and only for the purpose of the partial payment of the acquisition cost for the purchase of the TC Media Assets in the amount of Ten Million Dollars (\$10,000,000).
- (20) All taxes due and payable and all outstanding local improvement charges and special assessments which relate to the Property shall be paid by the Borrower.
- (21) The Lender shall have received a Phase 1 environmental report on any real property owned by the Borrower or any Guarantor, with reliance by the Lender agreed.
- (22) The Borrower's principal and controlling shareholders shall have acknowledged that changes in control of the Borrower, without the Lender's prior consent, shall constitute an Event of Default.
- (23) The Borrower shall have completed its acquisition of the TC Media Assets, as evidenced by the delivery to the Lender of fully executed copies of the following:
- (i) the Asset Purchase Agreement;
 - (ii) the VTB;
 - (iii) the non-competition and non-solicitation agreement executed by the Vendor in favour of the Borrower;
 - (iv) a transition services agreement executed by the Vendor and the Borrower;
 - (v) any assignments, consents, notices or transfer agreements associated with the Borrower's acquisition of the TC Media Assets; and
 - (vi) an opinion from Borrower's counsel that pre-merger notification pursuant to section 114 of the Competition Act is not required in relation to the acquisition to be effected by the Asset Purchase Agreement.
- (24) The Lender shall be satisfied in its sole discretion with its review of all Material Contracts, including those related to the TC Media Assets.

- (25) The Lender shall be satisfied in its sole discretion with its review of searches from the Canadian Intellectual Property Office with respect to any TC Media Assets that are intellectual property.
- (26) All authorizations, consents, permits, approvals, filings, notices other actions shall have been obtained/made from any governmental agency or authority, regulatory body, court, tribunal, or other similar entity having jurisdiction, including but not limited under the *Competition Act*, in connection with the acquisition by the Borrower of the TC Media Assets
- (27) The Lender shall have received confirmation and satisfactory evidence of the completion of the amalgamation of Brace, Brace Properties Limited and Brace Publishing Limited with Brace as successor entity.
- (28) The following documents related to the fifth amendment of the First Lien Credit Agreement shall have been executed and delivered to the Lender in satisfactory form:
- (i) fifth amending agreement: Loan Agreement, including the joinder by the Borrower, Dennis Trust and Lever Trust to First Lien Loan Agreement;
 - (iii) general security by Borrower in favour of the First Lien Lender;
 - (iv) unlimited guarantee by Borrower in favour of the First Lien Lender;
 - (v) guarantee and limited recourse securities pledge by each of Dennis Trust and Lever Trust in favour of the First Lien Lender;
 - (vi) amended and restated guarantee and limited recourse securities pledge by each of Holdings and Dennis in favour of the First Lien Lender;
 - (vii) completion of all registrations and other actions, including delivery of share certificates and stock transfer powers, required to fully perfect and maintain the priority of the "Security" (as that term is defined in the First Lien Loan Agreement) shall have been successfully completed to the satisfaction of the First Lien Lender's counsel
- (29) Such other documents or items as the Lender, or its counsel, reasonably may require shall be delivered to the Lender.

3.4 **Compliance with the *Interest Act* (Canada)**

For the purposes of this Agreement, whenever any interest is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination.

3.5 **Nominal Rate of Interest**

The parties acknowledge and agree that all calculations of interest under this Agreement and the documents related thereto are to be made on the basis of the nominal interest rate described herein and not on the basis of effective yearly rates or on any other basis which gives effect to the principle of deemed reinvestment of interest. The parties acknowledge that there is a material difference between the stated nominal interest rates and the effective yearly rates of interest and that they are capable of making the calculations required to determine such effective yearly rates of interest.

3.6 **Criminal Rate of Interest**

Notwithstanding the foregoing provisions of this Article 3, the Borrower shall in no event be obliged to make any payments of interest or other amounts payable to the Lender hereunder in excess of an amount or rate which would be prohibited by law or would result in the receipt by the Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)).

3.7 **Interest Calculation**

(a) **Interest:** The principal amount outstanding from time to time hereunder, as to the Loan, shall bear interest at a rate of 6.00%.

(b) Interest shall be calculated and payable monthly on the daily outstanding principal, and shall accrue both after and before maturity, default and judgment, with interest on overdue interest at the same rate computed from the date of each Advance calculated and payable monthly, in arrears by 1:00 pm on the fifteenth (15th) day of each and every month in each and every year during the term of the Loan, with the first payment being due on the fifteenth (15th) day of the month following the date of the first Advance.

3.8 **Increased Costs, Capital Adequacy, etc.**

- (a) If any change in law:
- (i) subjects the Lender to any cost or tax or changes the basis of taxation of payments due to the Lender or increases any existing cost or tax on payments of principal, interest or other amounts payable by the Borrower to the Lender under this Agreement (except for increased taxes on the overall net income, assets or capital of the Lender);
 - (ii) imposes, modifies or deems applicable any reserve, special deposit, regulatory or similar requirement against assets held by, or deposits in or for the account of, or loans by, or commitments of, or any other acquisition of funds for loans by, the Lender or any drafts accepted by the Lender;
 - (iii) imposes on the Lender a change in the manner in which the Lender is required to allocate capital resources to its obligations under this Agreement; or

- (iv) imposes on the Lender any other cost, tax or condition with respect to this Agreement,

and the result of (i), (ii), (iii) or (iv) is, in the determination of the Lender, acting reasonably, to increase the cost to the Lender, or to impose a liability on or to reduce the income or return receivable by the Lender in respect of this Agreement, the Borrower shall pay to the Lender that amount which indemnifies the Lender for such additional cost, liability or reduction in income or return ("**Additional Compensation**"). Upon the Lender having determined that it is entitled to Additional Compensation, it shall within ten (10) Business Days of becoming aware of such Additional Compensation promptly notify the Borrower. A certificate by a duly authorized officer of the Lender setting forth the amount of the Additional Compensation and the basis for it shall be *prima facie* evidence, in the absence of manifest error, of the amount of the Additional Compensation. The Additional Compensation shall accrue from the date of delivery of the certificate to the Borrower. If the Lender subsequently recovers all or a part thereof, it will repay an amount equal to such recovery to the Borrower. For greater certainty, it is acknowledged that, if such increased cost, liability or reduction in income or return is also applicable, in part, to dealings between the Lender and its other customers, the obligation of the Borrower under this section to provide compensation therefor will not arise unless the Lender, as a general practice, also requires compensation therefor from such other customers and will not exceed the amount that is directly proportionate to the extent to which such increased costs, liabilities or reductions in income or return are attributable to the Borrower and the Loan made by the Lender hereunder.

- (b) If the Lender notifies the Borrower that Additional Compensation is owed to the Lender pursuant to subsection 3.8(a), the Borrower shall have the right to make payment in full to the Lender in respect of the Loan within 30 days of the date specified of such notice, together with all unpaid interest accrued thereon to the date of repayment and all other reasonable expenses incurred in connection with the termination, together with the Accelerated Amounts provided that in such circumstances the Additional Compensation shall not be payable as to any period of time after such repayment.

3.9 Taxes

The following shall apply as to taxes payable:

- (a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction for any taxes; provided that if the Borrower shall be required to deduct any taxes from such payments, then (i) the sum payable shall be increased as necessary so that, after making all required deductions (including deductions applicable to additional sums payable under this Section), the Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

- (b) In addition, the Borrower shall pay any such taxes to the relevant Governmental Authority in accordance with applicable law.
- (c) The Borrower shall indemnify the Lender, within 10 days after written demand therefor, for the full amount of any such taxes paid by the Lender, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender, shall be prima facie evidence absent manifest error.
- (d) If requested by the Lender from time to time, the Borrower shall deliver to the Lender the original or a certified copy of a receipt issued by the applicable Governmental Authority, a copy of the return reporting payment, or such other evidence reasonably satisfactory to the Lender evidencing payment of taxes by the Borrower.

3.10 **Prepayment**

- (a) The Borrower is permitted to prepay the Loan in whole only at any time provided that the Borrower gives to the Lender thirty (30) days' prior written notice, and at the time the Borrower makes prepayment pursuant to this section the Borrower shall also pay to the Lender the Interest Rate Differential, if any and if positive (collectively, the "**Accelerated Amounts**").
- (b) In the event that the Borrower makes any mandatory prepayment under the Loan, whether in an Event of Default, on demand, or recalculation or otherwise, the Lender will require payment in the amount specified in Section 3.10(a).

3.11 **Place and Manner of Payment**

The Borrower shall pay to the Lender, the principal and interest due at or before 1:00 p.m. on the date on which such principal and interest is due at 70 University Avenue, Suite 1200, Toronto, Ontario, or such other address as the Lender may advise from time to time by preauthorized chequing authority, and the Borrower will enter into any agreement and issue any payment instruction required to make payment on a direct pre-authorized debit from the Borrower's account basis. The receipt of funds shall satisfy and discharge the liability for the principal and interest to the extent of the sums represented thereby, unless such payment shall for any reason be reversed, stopped or otherwise not made as fully and final, in which case the payment will be replaced immediately on notice from the Lender.

3.12 **No Set-Off**

The obligations of the Borrower to make all payments of principal and interest and all other amounts due hereunder shall be absolute and unconditional, and shall not be affected by any circumstance, including without limitation, any set-off, compensation, counter-claim, recoupment, defence or other right which the Borrower, any Guarantor or any other person may have against the Lender or anyone else for any reason whatsoever.

3.13 Interest on Overdue Amounts

If the Borrower fails to pay any installment of interest or principal on the date on which the same is due, the Borrower shall pay interest on such overdue amount at the rate of interest under this Agreement then in effect. At any time, upon and during the continuance of a default in the payment of any other amount (other than principal and interest) due under this Agreement or any of the other Loan Documents, the Borrower and the Guarantor shall pay interest on such overdue amount (which overdue amount, for greater certainty, shall not include overdue principal or interest) at a rate per annum equal to the applicable rate of interest under this Agreement then in effect plus 2%. Interest on overdue amounts shall be payable on demand and shall be calculated on a daily basis and compounded monthly from the date such amount becomes due and payable and for so long as such amount remains unpaid and on the basis of a year of 365 days. All interest provided for in this Agreement shall be payable both before and after maturity, default and judgment.

3.14 Fee

A commitment fee will be paid by the Borrower to the Lender of Three Hundred Ten Thousand Dollars (\$310,000) (i.e., 100 basis points of the Loan) of which the Lender acknowledges that Fifty Thousand Dollars (\$50,000) has been paid to date with the balance to be paid at Closing.

ARTICLE 4.00 - SECURITY

4.1 Security

To secure the due and punctual payment of the Indebtedness, and to secure the due and punctual performance of the Borrower's other obligations and covenants hereunder, the Borrower and each Guarantor as applicable, shall execute and deliver, or cause to be executed and delivered or assigned in favour of, the Security to the Lender.

Without limiting any other provision in this Agreement or the Security, as security for the payment of all Loans and for the payment or other satisfaction of all other Indebtedness, the Borrower, and each Guarantor required to do so pursuant to **Schedule "D"** hereof, shall, prior to the Closing, grant to the Lender a continuing first-ranking (subject only to Permitted Encumbrances) and perfected and duly registered security interest in, lien on and assignment of all of the undertaking, property and assets of the Borrower, whether now or hereafter owned, existing, acquired or arising, tangible or intangible, real or personal and wherever located.

The Borrower and each Guarantor shall, at the Lender's reasonable request and at the Borrower's expense, at any time and from time to time, execute and deliver to the Lender such financing statements, documents and other agreements and instruments (and the Borrower shall pay the cost of filing or recording the same in all public offices deemed necessary or desirable by the Lender) and do such other acts and things as the Lender may deem necessary or desirable in order to establish and maintain a valid and perfected security interest in the Mortgaged Property in favour of the Lender (free and clear of all other liens except Permitted Encumbrances) to secure payment of the Indebtedness.

4.2 **Discharge**

Once the Borrower has satisfied all of its obligations hereunder, the Lender shall, at the written request, and at the expense, of the Borrower, discharge all charges and liens under the Security, and execute and deliver to the Borrower and each Guarantor such deeds or other instruments as shall be required to discharge the charges and liens thereof.

4.3 **Expropriation of Mortgaged Property**

If the Borrower receives notice that any part of its property or assets included in the Mortgaged Property has been, or is to be, expropriated or taken by similar proceedings, the Borrower shall forthwith deliver to the Lender a written notice setting out particulars of the expropriation. The proceeds payable in respect of such expropriation or taking will be subject to the prepayment terms of Section 3.10 if the expropriation was a sale of the Mortgaged Property.

ARTICLE 5.00 - COVENANTS

5.1 **Positive Covenants**

The Borrower and each Guarantor, as applicable, hereby covenants and agrees with the Lender that so long as any of the Indebtedness remains unpaid or obligations unsatisfied:

(a) **To Pay Indebtedness**

The Borrower will punctually pay or cause to be paid to the Lender the Indebtedness at the dates, time and places, and in the manner provided for herein;

(b) **Notice of Removal of Assets**

If at any time or from time to time, it desires to remove assets which comprise part or all of the Mortgaged Property to any jurisdiction other than a jurisdiction in which the Security is validly registered to create a charge on that property, it will give the Lender twenty (20) days' notice thereof, accompanied by a full description of such assets and the proposed situs thereof, and shall deliver, prior to the removal of such assets, such documents and instruments filed or registered pursuant to applicable law, if required, as may be necessary to preserve and perfect the Lender's security interest therein in such other jurisdiction in a form and content satisfactory to the Lender and its counsel, and shall pay all legal and registration costs in connection therewith. The Lender may require, at its discretion, an opinion from Borrower's counsel as to the due registration of the Security in such jurisdiction and that the Agent's or Lender's, as applicable, security position is not prejudiced by such movement of assets;

(c) **Notice of Litigation**

It will give the Lender prompt written notice of any action, suit, litigation or other proceeding which is commenced or threatened against it or any Guarantor and which involves either a claim or potential claim in excess of One Hundred

Thousand Dollars (\$100,000) which is not fully covered by insurance, except for deductible amounts approved by the Lender; or any claims for costs for environmental clean-up, or orders to effect any environmental clean-up;

(d) **Notice of Material Change**

The Borrower will give the Lender prompt written notice of any change having a Material Adverse Effect on the business or condition of the Borrower or any Guarantor, financial or otherwise, or of any material loss, destruction or damage of or to any properties or assets of the Borrower or any Guarantor, including notice of any material demand upon, or material change in the terms and conditions governing, the operating or similar line of credit of the Borrower and Guarantor with its bank;

(e) **To File Financial Statements and Certificate of No Defaults**

The Borrower shall furnish to the Lender:

- (i) within one hundred and twenty (120) calendar days after the end of each fiscal year, annual consolidated financial statements as follows:
 - (A) audited financial statements of the Borrower and internally prepared financial statements of the Guarantors, prepared in accordance with generally accepted accounting principles applied on a consistent basis, as at the end of such year, signed by two (2) officers; and
 - (B) a statement setting out any sales by the Borrower or Guarantors of fixed assets charged with the Security, aggregating more than Fifty Thousand Dollars (\$50,000) gross sale price specifically setting out the date of sale, the sale price and the method of payment including the cost and application of the proceeds of sale;
- (ii) within forty-five (45) calendar days after the end of each fiscal quarter as follows:
 - (A) unaudited interim financial statements of the Borrower and Guarantors, prepared in accordance with generally accepted accounting principles applied on a consistent basis;
- (iii) within sixty (60) calendar days after the end of each fiscal quarter as follows:
 - (A) comparison of the year to date financial results of the Borrower, compared to year to date financial results for the immediately previous fiscal year, and against the budgeted results, provided to the Lender, as required under the terms of this Section, together with a written explanation of any material variances, as to either comparison, of more than ten percent (10%); and

(B) a certificate of compliance the chief financial officer of the Borrower and Guarantors, setting out, with calculations appended, basis for compliance with the financial covenants required under the terms of this Agreement in the form as may be requested by the Lender from the Borrower from time to time and verifying payment of all source deductions consisting of employee income tax, Canada Pension Plan, employment insurance premiums, confirming that the same is paid to current status, confirming that no principal or interest arrears as to the Loan; that all property taxes are paid and current and that the Borrower is in compliance with all conditions of all funded debt including the Loan; and

(iv) not less than thirty (30) calendar days following the beginning of each fiscal year, the annual business plan and monthly operating budget of the Borrower and Guarantors for the immediately ended fiscal year for the Borrower and Guarantors (on a consolidated basis).

(f) **Other Information**

The Borrower will promptly furnish the Lender with such other reasonable information respecting the Borrower, Guarantors, their properties, assets, anticipated contracts, acquisitions, investments, and other matters and information relating to the Borrower, Guarantors and their business, as the Lender may from time to time reasonably request, including specifically any request made by the Lender for delivery of operating results and balance sheet information with respect to the Borrower and any Guarantor;

(g) **To Maintain Existence**

(i) It will at all times maintain its corporate existence;

(ii) It shall preserve and keep in full force and effect its corporate status, rights and privileges under the laws of the jurisdiction of its formation, and all qualifications, licenses and permits. It and the Guarantors shall not without the prior written consent of the Lender wind up, liquidate, dissolve, reorganize, merge, amalgamate or consolidate with or into, or convey, sell, assign, transfer, lease, or otherwise dispose of all or substantially all of its assets, provided that the Guarantors may undertake an amalgamation between the Guarantors, to result in a single on-going corporate entity, provided that such is without adverse effect to the obligations of the Guarantor pursuant to this Agreement, including therewith its ability to provide the guarantee required hereby, and all of the assets and liabilities of the Guarantors merge without material change. It shall conduct business only in its own name and shall not change its name, or the location of its chief executive office or principal place of business unless it (a) shall have notified the Lender of such change, and (b) shall have taken all actions necessary or requested by the Lender to file or amend any financing statement or continuation statement to assure perfection and continuation of perfection of security interests under the Security;

(h) **To Carry on Business and Abide by Government Regulations**

It will at all times comply in all material respects with all applicable laws, by-laws, regulations and orders, including, without limitation, Environmental Laws and laws relating to health and safety, and specifically including therewith Material Licences and Material Contracts as described in **Schedules "M" and "G"** appended hereto. The Borrower and each Guarantor will carry on its business in a proper and efficient manner, and will keep or cause to be kept proper books of account, and make or cause to be made therein true and faithful entries of all material dealings and transactions in relation to its business, and will at all times abide by all applicable laws, by-laws, regulations and orders regarding the operation of its business;

(i) **To Pay Taxes**

It will pay or cause to be paid all taxes, rates, government fees and dues levied, assessed or imposed upon it and upon its Property or any part thereof, as and when the same become due and payable, save and except when, and so long as, the validity of any such taxes, rates, fees, dues, levies, assessments or imposts is in good faith, by proper legal proceedings, being contested by it, provided such proceedings effectively postpone enforcement of any lien arising from non-payment;

(j) **To Insure**

(i) **Property Cover** - The Borrower will insure or cause to be insured the Mortgaged Property, at its own expense or that of the Guarantors, to the full insurable value thereof on a replacement cost, no co-insurance basis, against loss or damage from insurable hazards, which are now, or hereafter, from time to time may be, insured against by the terms of a standard "all risks" property policy of insurance (and including coverage against the perils of collapse, windstorm, sewer backup, flood and earthquake), as well as equipment breakdown insurance . Such insurance shall cover both insured property damage and resultant business interruption with a period of indemnity of not less than 12 months.. The Lender shall be named as first loss payee and mortgagee under the aforementioned property insurance and equipment breakdown insurance which shall include a standard mortgage clause, in a form approved by the Lender.

(ii) **Liability** - The Borrower shall maintain commercial general liability insurance providing for limits of liability of not less than Fifteen Million Dollars (\$15,000,000)] per occurrence, or such other amount as agreed to by the Lender, covering third party bodily injury and/or property damage liability claims. The Lender will be an additional insured with respect to claims arising out of the operations of the insured.

(iii) **Form and Quality** - All insurance policies shall be endorsed in form and substance and subject to deductibles/self insured retentions and business interruption waiting periods acceptable to the Lender and underwritten by insurance companies rated A- or better, with a minimum financial size

classification of VII or better by AM Best Company, or rating of A by Standard and Poors (or an equivalent rating by another nationally recognized insurance rating agency of similar standing). All such insurance policies shall be fully paid for and contain such provisions and expiration dates and be in such form and issued by such insurance companies as are acceptable to the Lender. Each policy shall provide that such policy may not be cancelled except upon thirty (30) days' prior written notice of cancellation to the Lender (excepting cancellation for the non-payment of premium for which statutory 15 days notice by registered mail, and 5 days notice if hand delivered, may apply) and that no act or omission by the Borrower or Guarantor shall invalidate any interests of the Lender under any policy. Blanket policies will be permitted. If the Borrower or any Guarantor fails to maintain insurance in compliance with this section, the Lender may obtain such insurance and pay the premium therefor and the Borrower and/or such Guarantor shall, on demand, reimburse the Lender for all reasonable expenses incurred in connection therewith. Each of the Obligors shall assign the policies of insurance to the Lender, in such manner and form that the Lender and its successors and assigns shall at all times have and hold the interest in the insurance as security for the payment of the Loan. The Borrower shall deliver to the Lender, on request by the Lender, true extracts of the policies, setting out the coverage conditions and exclusions. The Borrower will deliver before closing a detailed certificate or binder of insurance setting out the insurance coverage required by this Agreement (with complete policy copies to be provided to the Lender once they are available from the insurance companies).

- (iv) **Adjustment** - It shall give notice of any loss to the relative insurance company, in accordance with its usual past practice, and, in respect of a claim or potential claim for any loss in excess of One Hundred Thousand Dollars (\$100,000), it shall provide detailed notice to the Lender of the loss, along with any further details as may be thereafter required by the Lender. Following the occurrence of an Event of Default which is continuing, the Borrower and the Guarantors hereby irrevocably authorize the Lender to make proof of loss, to collect and receive insurance proceeds, and to deduct therefrom the Lender's expenses incurred in the collection of such proceeds. Nothing contained in this subsection, however, shall require the Lender to incur any expense or take any action hereunder.
- (v) **Renewal Receipt** –The Borrower shall deliver, to the Lender, within ten (10) days or such shorter period of time as is reasonable given market conditions prior to the expiry of any insurance policy required hereby, a detailed, signed certificate or binder of insurance as confirmation of the renewal (with complete policy copies to follow once issued by the insurance companies)..
- (vi) **Insurance Consultant.** The Lender shall be entitled to retain an insurance consultant. The reasonable costs of the insurance consultant, to review the insurance policies of the Borrower as at Closing shall be paid by the Borrower. The Borrower agrees to make such changes to their

insurance policies as such insurance consultant may reasonably require and to the extent changes can reasonably be effected, are in accordance with market standards, and are agreed prior to Closing.

- (vii) **Use and Application of Insurance Proceeds**. Prior to the occurrence of an Event of Default, The Borrower shall be entitled to apply proceeds of property damage insurance to pay costs of restoration and after the occurrence of an Event of Default which is continuing but prior to Default in relation to which the Lender has made demand, the Borrower may apply proceeds of insurance to restore with the Lender's consent acting reasonably, but after Default and demand the Lender shall be entitled to apply proceeds of property and boiler and machinery insurance to repay the Loan, notwithstanding that the Loan may not then be due and payable, and other amounts owing under the Security or to pay the costs of restoration of the affected assets with respect to which such proceeds arose.

(k) **Employee Payments**

It will withhold from each payment to any of its officers, directors and employees the amount of all taxes, including, but not limited to, income tax and other deductions required to be withheld therefrom and will pay the same to the proper tax or other receiving authorities within the time required under any applicable tax legislation;

(l) **Further Assurances**

At any and all times it will do, execute, acknowledge, deliver, file and register, or will cause to be done, executed, acknowledged, delivered, filed and registered all and every such further acts, deeds, conveyances, mortgages, transfers and assurances as the Lender shall reasonably require for the purpose of giving effect to this Agreement and shall pay, forthwith, the reasonable costs and expenses of the Lender in connection therewith;

(m) **Payment of Costs and Expenses**

The Borrower will pay or reimburse the Lender and its agent for all reasonable costs, charges and expenses (including legal fees and disbursements on a solicitor and his own client basis) of or incurred by the Lender in connection with the completion of the loan transaction provided for in this Agreement and the Security taken in pursuance hereof, including all reasonable costs of title examination, compensation of engineers, solicitors, and other advisors as required, and all costs, charges and expenses of the Lender in connection with the preparation and registration of any further security or agreements required as further assurances or as a consequence of amendment or renewal, the Lender receiving advice from time to time in connection with this Agreement including relating to the recovery or enforcement of repayment of the Indebtedness or any part thereof, or in connection with the enforcement or realization of any such Security;

(n) **To Repair**

Except for technological, economic or energy obsolescence of machinery, equipment and related assets in the ordinary course and the loss of use of which would be without Material Adverse Effect, it will at all times repair and keep in repair and good order and condition, or cause to be so repaired and kept in good order and condition, all buildings, erections, machinery and plant used in or in connection with its business, up to modern standards of usage, and replace or cause to be renewed and replaced all and any of the same which may become worn, dilapidated, unserviceable, or destroyed, and at all reasonable times, within normal business hours, following reasonable notice to the Borrower, will allow the Lender or its duly authorized agent access to the Mortgaged Property in order to view the state and condition of the same;

(o) **Change of Address**

The Borrower shall notify the Lender of any change of address of any office or other business location of the Borrower or any Guarantor existing as at the date of execution herein, and of the location of any new business premises where the Borrower or such Guarantor undertakes its business at any time, subsequent to the date of execution herein, and if the Borrower or any Guarantor ceases to carry on business at any business location;

(p) **Notice of Default**

The Borrower shall give prompt written notice to the Lender of any Default of which it is aware hereunder;

(q) **Environmental**

It shall at all times comply in all material respects with all applicable Environmental Laws and occupational health and safety laws, regulations and orders which affect it or any of its assets to the standards required by the applicable law. It shall inform the Lender in writing of each:

- (i) environmental problem which materially adversely affects it or any of its assets upon becoming aware of such problem; and
- (ii) legal action or proceeding commenced against it with respect to any environmental matter which may materially adversely affect it or any of its assets, promptly upon it becoming aware of the commencement of such action or other proceeding, and will specifically:
 - (a) establish and maintain procedures for monitoring its continued compliance with applicable Environmental Laws, which procedures shall include periodic reviews of such compliance.
 - (b) If it (i) receives written notice that any material violation of any Environmental Law may have been committed or is about to be committed by it, (ii) receives written notice that any administrative or judicial complaint or order has been filed or is about to be filed

against it alleging material violations of any Environmental Law or requiring it to take any action of a material nature in connection with the release of hazardous substances (as defined in the Environment Act (Nova Scotia)) into the environment, or (iii) receives any written notice from a Governmental Authority or other person alleging that it may be liable or responsible for costs in a material amount associated with a response to or clean-up of a release of a hazardous substances (as defined in the Environment Act (Nova Scotia)) into the environment or any damages caused thereby, it shall provide the Lender with a copy of such notice within 10 Business Days of the its receipt thereof. It shall also provide to the Lender, as soon as practicable after it becomes available, a copy of any environmental site assessment or audit report, if any, required to be submitted to any Governmental Authority. If any such assessment or report estimates the cost of any clean-up or remedial action required by such Governmental Authority, it shall provide evidence satisfactory to the Lender of disbursements made from time to time to effect such clean-up or remedial action within such time as may be prescribed by such Governmental Authority.

(r) **Inspections**

It shall permit the Lender and its representatives, at any reasonable time, within normal business hours following reasonable notice to it to reasonable access of all premises occupied or owned by it, for the purposes of physical inspection, and it shall make available, all financial and other records, and will permit the Lender, access to their respective books and records, for the purpose of the Lender's review, and will allow the making of such copies, as shall be required by the Lender, all expenses incurred by the Lender to be at the expense of the Lender except as to one inspection annually which will be for the cost of the Borrower as to out-of-pocket expenses and the cost of the making of copies which will be provided by the Borrower.

(s) **Indemnity**

The Obligors shall, jointly and severally, indemnify the Lender and each director, officer, consultant and advisor thereof (each an "**Indemnified Person**") against all suits, actions, proceedings, claims, losses (other than loss of profits), expenses (including reasonable fees, charges and disbursements of counsel), damages and liabilities (each, a "**Claim**") that the Lender may sustain or incur as a consequence of (a) any Default by any Obligor under this Agreement or any other document, or (b) any misrepresentation any Obligor contained in any writing delivered to the Lender in connection with this Agreement, or (c) the Lender entering into this Agreement, or (d) the use of proceeds of the Loan by the Borrower, or (e) the operations of any Obligor, except that no Indemnified Person will be indemnified for any Claim resulting from its own negligence or wilful misconduct.

(t) **Survival**

The obligations of the Borrower and each Guarantor under this section are absolute and unconditional and shall not be affected by any act, omission or circumstance whatsoever, whether or not occasioned by the fault of the Lender, except in respect of negligence or wilful misconduct by it or any Indemnified Person. The indemnity obligations of the Borrower and each Guarantor under this section shall survive the repayment of the Loan and the termination of this Agreement.

(u) **Government Approvals**

It shall obtain, or cause to be obtained (to the extent not in existence on the Closing Date) and maintain, by the observance and performance of all material obligations thereunder and conditions thereof, all government approvals required for it to carry on its businesses including specifically all permits listed in **Schedule "G"** attached hereto.

(v) **Auditors**

The Borrower shall promptly give notice to the Lender of any change in its or any Guarantors' auditors and the reasons for the change.

(w) **Canadian Benefit and Pension Plans**

It shall perform all obligations (including fiduciary, funding, investment and administration obligations in all material respects) required to be performed in connection with each Canadian pension plan and Canadian benefit plan and the funding media therefor; make all contributions and pay all premiums required to be made or paid in accordance with the terms of the plan and all applicable laws.

The Borrower shall furnish to the Lender within thirty (30) calendar days after the end of each fiscal year, proof that all contributions and premiums required to be made or paid for each Canadian pension plan and Canadian benefit plan have been made in accordance with the terms of the plan and all applicable laws.

(x) **Maintenance of Title and Security**

The Borrower will at all times maintain good title to its Property, subject only to Permitted Encumbrances and the disposition of assets permitted by the terms hereunder, and, in connection therewith, will take all steps as are reasonably required to maintain the validity and perfection, with first priority security interest, in and to the Property as collateral security for the obligations of the Borrower pursuant to the terms of this Agreement and the Loan Documents.

(y) **Use of Loan and VTB**

The Borrower shall use the proceeds of the Loan and the VTB solely for the purposes and the amounts specified in s.3.3(18) of this Agreement.

5.2 **Negative Covenants**

The Borrower and each Guarantor as to Section 5.2(a), (b), (c), (d), (e) and (f), hereby covenants and agrees with the Lender that so long as any of the Indebtedness remains outstanding, without the prior written consent of the Lender, it will not:

(a) **Assets**

sell, dispose of, or relinquish control as to, any of its assets or undertakings, in any manner of transaction, without the Lender's prior written consent, other than non-material dispositions in the ordinary course of business, the disposition of inventory held in the ordinary course of business or disposition of obsolete assets having a market value of Two Hundred Thousand Dollars (\$200,000) or less in any year;

(b) **Amalgamations and Mergers**

acquire, amalgamate with, enter into partnership or syndication with, any other corporation or person, other than the acquisition of the TC Media Assets, by the Borrower and provided that, the Guarantors, may amalgamate, provided that the Lender receives confirmation, satisfactory to it, that the amalgamation does not adversely impact the guarantees provided to the Lender hereunder, the covenants and agreements of the continuing Guarantor, the terms and conditions relating to the Loan provided hereunder, and there is a merger, without material change, of the assets and liabilities of each of the Guarantors;

(c) **As to Encumbrances**

enter into any agreement to encumber any asset, or create or permit to exist any mortgage, hypothec, charge, pledge, lien or encumbrance, or other security interest, whether by fixed or floating charge, which would rank in any respect prior to, or pari passu with the Security, upon its undertaking, property or assets, or any part or parts thereof, except for the Security and Permitted Encumbrances;

(d) **Not to Commit Waste**

remove or destroy any of its buildings, machinery or any structure, comprising the Mortgaged Property or the building, machinery or fixtures attached or appertaining thereto, or otherwise forming part of the Mortgaged Property;

(e) **Restriction on Corporate Distribution**

unless otherwise expressly agreed to in writing by the Lender, make or declare any Corporate Distribution at any time that there is a Default under this Agreement or if after such Corporate Distribution there would be a Default under this Agreement, for the purpose of this provision, as to the Borrower, a cure of a Default under and as permitted by Section 5.3 is not a cure of Default for the purpose of this Section;

(f) **Restriction on Sale and Leasebacks**

sell, assign or dispose of any property in any transaction or series of transactions which will conclude with a reacquisition by the Borrower or any Guarantor of the same or similar property if:

- (i) the transferred assets are subject to any encumbrance after the transfer to which such property was not subject before the transfer;
- (ii) or the transfer is pursuant to a conditional sale agreement or other title retention agreement, including a financing transaction or capital lease arrangement; or
- (iii) either before and after such transaction, the Borrower is in Default;

(g) **Nature of Business**

permit the business to be conducted by the Borrower to be other than the operation of newspaper and media production facilities and facilities related thereto and the business of the Guarantors to be other than holding investments in operating subsidiaries and beneficially owning businesses similar in nature to the business of the Borrower;

(h) **Contingent Liabilities**

except as to those required by the contingent liabilities listed in **Schedule "E"** and subject to the status and restrictions described in **Schedule "E"** remaining in effect, make any loan to or investment in or enter into any obligations on behalf of any other person, firm or corporation, or give any guarantee on behalf of or otherwise give financial assistance to any other person, firm or corporation, other than (i) the Permitted Encumbrances, (ii) as among the Borrower and a Guarantor without obligation or liability to any person other than the Borrower or Guarantors or (iii) or those consented to by the Lender which consent shall not be unreasonably withheld;

(i) **Indebtedness**

the Borrower does not and shall not have Debt, including no capital leases, except:

- (i) the Indebtedness;
- (ii) Indebtedness resulting in Purchase Money Mortgages;
- (iii) the Contingent Liabilities contemplated in **Schedule "E"**;
- (iv) Indebtedness under the First Lien Credit Agreement;
- (v) Indebtedness under the VTB; and
- (vi) any Operating Line Debt.

Notwithstanding the forgoing, the Borrower shall be permitted to issue additional Debt and security ranking pari passu with the Loan, provided that (i) the Borrower, utilizing pro forma financial statements based on the preceding 12 months actual results, is in compliance with all financial covenants of this Agreement, (ii) there are no existing and continuing Events of Default under this Agreement or the Borrower's other debt obligations, (iii) the additional Debt is provided to the Borrower, and (iv) the additional debt is issued after the date that is 18 months following Closing. The Lender will have first right of refusal on additional term Debt of any Obligor.

(j) **Operating Line Debt**

the Operating Line Debt shall at no time exceed Four Million Dollars (\$4,000,000) and shall be subject to an intercreditor agreement among, *inter alios*, the Lender, the First Lien Lender and any such lender(s) of Operating Line Debt in form and substance acceptable to the Lender and the First Lien Lender in their sole discretion.

5.3 **Financial Covenants**

(a) The Borrower hereby covenants and acknowledges that so long as any of the Indebtedness remains outstanding, it will maintain a "Quick Ratio" of (i) during the period commencing on the date of the Closing and ending on the date that is the one year anniversary of the Closing not less than 1.1 : 1.0, and (ii) during the period thereafter not less than 1.2 : 1.0. The calculation of the Quick Ratio will be cash plus liquid investments plus accounts receivables of the Borrower divided by all current liabilities of the Borrower (excluding unearned revenues including advance payments received from customers or otherwise).

(b) The Borrower hereby covenants and acknowledges that so long as any of the Indebtedness remains outstanding, it will maintain a "Total Funded Debt to EBITDA Ratio" of not greater than 3.0 : 1.0. For purposes of calculation of the Total Funded Debt to EBITDA Ratio, "Total Funded Debt" is defined as the Senior Long Term Debt and capital leases. The Total Funded Debt to EBITDA Ratio will be calculated on a rolling four (4) quarter basis.

(c) The Borrower hereby covenants and acknowledges that so long as any of the Indebtedness remains outstanding, it will maintain a "Debt Service Coverage Ratio" of EBITDA less Maintenance CAPEX divided by principal and Interest of (i) during the period commencing on the date of the Closing and ending on the date that is the one year anniversary of the Closing not less than 1.5 : 1.0, and (ii) during the period thereafter not less than 1.75 : 1.0. For purposes of calculation of the Debt Service Coverage Ratio, "Interest" means total interest paid on all interest bearing loans and leases of the Borrower and Guarantors, including for greater certainty all of the Senior Long Term Debt, on a consolidated basis. The Debt Service Coverage Ratio will be calculated on a rolling four (4) quarter basis.

(d) The Borrower hereby covenants and acknowledges that so long as any of the Indebtedness remains outstanding, it shall not incur unfunded capital expenditures greater than Two Million Dollars (\$2,000,000) in aggregate in any fiscal year without the Lender's prior written consent.

ARTICLE 6.00 - DEFAULT AND ENFORCEMENT

6.1 Events of Default

Each and every of the following shall be an Event of Default under this Agreement:

- (a) if the Borrower makes any default in payment of the principal and/or interest owing as Indebtedness or as Senior Long Term Debt as and when the same becomes due under any provision hereof and fails to cure such Default within five (5) days of the due date of such payment;
- (b) if the Borrower or any Guarantor shall neglect to carry out or observe any covenant or condition (other than those relating to the payment of principal and interest as set forth in 6.1(a)) or if the Borrower or, any Guarantor shall neglect to carry out or observe any covenant or condition under the Security or any "Security" (as that term is defined in the First Lien Loan Agreement) delivered in support of the First Lien Loan Agreement, and fails to cure such Default within thirty (30) days from the date of occurrence of such Default;
- (c) if the Borrower or any Guarantor ceases, or threatens to cease, carrying on its business or if a petition shall be filed, an order shall be made or a resolution be passed for the winding-up or liquidation of the Borrower or any Guarantor, or the auditor at any time issues an audit report expressing a "going concern" qualification with respect to the Borrower or any Guarantor;
- (d) if the Borrower or any Guarantor shall become insolvent, or shall make a bulk sale of its assets (other than a bulk sale of assets among the Borrower and Guarantor or among Guarantors after which bulk sale of assets the Lender has the same priority of security interest over the assets as prior to the bulk sale of such assets, being a first-ranking security interest in all of the assets of each of the Obligors subject only to Permitted Encumbrances), a general assignment for the benefit of its creditors, a proposal under the *Bankruptcy and Insolvency Act* (Canada), or if a bankruptcy petition shall be filed or presented with respect to the Borrower or any Guarantor and with respect to such proceeding instituted against it, such is not removed or discharged or unstayed prior to the legal effect of such process, or if a custodian, sequestrator, receiver, receiver and manager, or any other officer with similar powers shall be appointed of its properties, or any part thereof of the Borrower or any Guarantor which is, in the opinion of the Lender, a substantial part thereof;
- (e) if any proceedings respecting the Borrower or any Guarantor are commenced by or against the Borrower or the Guarantor under the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), or any legislation or other provision of law providing for similar effect;
- (f) if an encumbrancer shall take possession of the property of the Borrower or any part thereof which is, in the opinion of the Lender, a substantial part thereof, or if a distress or execution or any similar process be levied or enforced there against the Borrower, and such remains unsatisfied for such period as would permit such property or such part thereof which is, in the opinion of the Lender, a substantial

part to be sold or seized thereunder and such property is not released or proceedings stayed prior to the date on which such possession becomes legally effective;

- (g) if a default shall occur under any obligation of the Borrower to repay borrowed money or interest thereon to any person which is outstanding in an aggregate amount exceeding Five Hundred Thousand Dollars (\$500,000) and such default is not waived or rectified within the period provided for rectification in any governing agreement;
- (h) if any of the representations and warranties contained herein or in any of the Security shall prove to have been false or misleading in any material respect from time to time;
- (i) if, without the prior written consent of the Lender, which consent shall not be unreasonably withheld or delayed, there is a Change in Control; or
- (j) if the Borrower or any Guarantor purports to assign any Loan Document without the prior written consent of the Lender.

6.2 **Acceleration on Event of Default**

Upon the occurrence of an Event of Default, the Lender may, in addition to any other rights or remedies provided for herein, in the Security, at law, or in equity, by written notice to the Borrower, declare the Indebtedness and the Accelerated Amounts to be immediately due and payable, and the same shall forthwith become immediately due and payable, and the Borrower shall forthwith pay to the Lender the Indebtedness. For greater certainty, the Lender shall be entitled to the Accelerated Amounts upon the occurrence of an Event of Default.

6.3 **Waiver of Default**

The Lender may at any time waive in writing any Default or Event of Default which may have occurred, provided that no such waiver shall extend to, or be taken in any manner whatsoever to affect, any subsequent Event of Default or the rights or remedies resulting therefrom. No delay or failure by the Lender to exercise any right or remedy hereunder shall impair any such right or remedy, or shall be construed to be a waiver of any Event of Default hereunder or under the Security, or acquiescence therein.

6.4 **Indebtedness Due Under Security**

An Event of Default hereunder shall also be a default under each Security instrument and vice versa.

6.5 **Remedies Cumulative**

Each of the remedies available to the Lender is a separate remedy and in no way is a limitation on any one or more of the other remedies otherwise available to the Lender. The rights and remedies herein expressly specified or in the Security are cumulative and not exclusive. The Lender may, in its sole discretion, exercise any and all rights, powers, remedies and recourses available herein or in the Security, or any other remedy available to it, and such

rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of any election.

ARTICLE 7.00 - ENFORCEMENT OF SECURITY

7.1 Remedies

Whenever the Security has become enforceable, but subject to the provisions hereof:

- (a) The Lender may proceed to enforce its rights by any action, suit, remedy or proceeding authorized or permitted by law or by equity, and may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have its claims lodged in any bankruptcy, winding-up or other judicial proceeding relative to the Borrower and any Guarantor;
- (b) The Lender may enter into and upon and take possession of all or any part of the Mortgaged Property, with full power to carry on, manage and conduct the business and operations of the Borrower, including the power to borrow monies or advance its own monies for the purpose of such business operations, the maintenance and preservation of the Mortgaged Property or any part thereof, the payment of taxes, wages and other charges ranking in priority to the Indebtedness and operating expenses. The Lender shall specifically have the right to exercise the rights and remedies of the Borrower under any joint venture, limited partnership, trust or equivalent agreement or arrangement. The monies so borrowed or advanced shall be repaid by the Borrower on demand and until repaid with interest thereon at the rate per annum provided in section 3.7 hereunder calculated monthly, in arrears, shall form a charge upon the Mortgaged Property in priority to the Indebtedness and shall be secured by the Security. The Lender shall have the right to demand and to receive the revenues, incomes, issues and profits of the Mortgaged Property and to pay therefrom all of its expenses, charges and advances in carrying on the business operations or otherwise, of the Borrower, and the payment of all taxes, assessments and other charges against the Mortgaged Property ranking in priority to the Indebtedness, or payment of which may be necessary to preserve the Mortgaged Property, and to apply the remainder of the monies so received in accordance with the provisions hereof;
- (c) The Lender may, either after entry as provided herein, or without any entry, and with or without possession or control of the Mortgaged Property sell and dispose of all the Mortgaged Property, either as a whole or in separate parcels at public auction, by tender, or by private contract at such time and on such terms and conditions, having first given such notice of the time and place of such sale, as it may think proper. The Lender may make such sale whether by auction, tender or private contract, either for cash, upon credit, or in exchange for bonds, mortgages, stocks or other securities of another corporation, or partly for one and partly for the other upon such reasonable conditions as to terms of payment as it may deem proper, and upon any such sale, shall be obliged to account to the Borrower and any Guarantor only in relation to monies actually received and only at the time of receipt. It shall be lawful for the Lender to rescind or vary any contract of sale that may have been entered into, and resell with or under any of

the powers conferred herein, to adjourn any such sale from time to time, and to execute and deliver to the purchaser or purchasers of the said property, or any part thereof, good and sufficient deed or deeds for the same, the Lender being hereby irrevocably constituted an attorney of the Borrower and each Guarantor for the purpose thereof, any such sale made as aforesaid shall be a perpetual bar both in law and equity against the Borrower and each Guarantor and its assigns and all other persons claiming the said property or any part or parcel thereof, by, from, through, or under the Borrower and each Guarantor or its assigns, and the proceeds of any such sale shall be distributed in the manner hereinafter provided; and

- (d) The Lender or any agent or representative thereof, may become the purchaser at any sale of the Mortgaged Property whether made under the power of sale herein contained, pursuant to foreclosure, or other judicial proceedings.

7.2 **Remedies Not Exclusive**

No remedy for the enforcement of the rights of the Lender shall be exclusive of, or depend on, any other remedy, but any one or more remedies may from time to time be exercised independently or in combination.

7.3 **Remedies Not Prejudiced by Delay**

No delay or omission of the Lender to exercise any remedy shall impair any such remedy, or shall be construed to be a waiver of any Event of Default hereunder or under the Security, or acquiescence therein.

7.4 **Yield Possession**

Upon the occurrence of an Event of Default which is continuing, the Borrower and each Guarantor shall yield possession of the Mortgaged Property and the conduct of its business in connection therewith to the Lender and agrees to put no obstacles in the way of, but to facilitate by all legal means, the actions of the Lender hereunder, and not to interfere with the carrying out of the powers hereby granted to it. The Borrower and each Guarantor shall forthwith, by and through its officers and directors, at any time upon the occurrence of an Event of Default which is continuing, and request in writing by the Lender execute such documents and transfers as may be necessary to place the Lender in legal possession of the Mortgaged Property and its business in connection therewith, and thereupon all the powers and functions, rights and privileges of each and every of its directors and officers shall cease and determine solely with respect to the possession of the Mortgaged Property, unless specifically continued in writing by the Lender, or unless the property shall have been restored to the Borrower and each Guarantor.

7.5 **Lender Entitled to Perform Covenants**

Upon the occurrence of an Event of Default which is continuing, the Lender may, in its discretion, perform any of the covenants of the Borrower or any Guarantor capable of being performed by the Lender, and if any such covenant requires the payment or expenditure of money, the Lender may make payments or expenditure with its own funds, or with money borrowed by or advanced to it for such purpose, but shall be under no obligation to do so, and all sums so expended or advanced shall be at once payable by the Borrower on demand, shall

bear interest at the applicable rate set out in Section 3.7 plus two per cent (2%) per annum, calculated and payable monthly, in arrears, until paid, and shall be payable out of any funds coming into the possession of the Lender in priority to the Indebtedness, but no such performance or payment shall be deemed to relieve the Borrower or any Guarantor from any Event of Default hereunder.

7.6 **The Lender as Lender and Power of Attorney**

Upon the occurrence of an Event of Default which is continuing, and written notification by the Lender, the Borrower hereby irrevocably appoints the Lender to be its attorney, and in its name and on its behalf, to execute and carry out any deeds, documents, transfers, conveyances, assignments, assurances, consents and things which the Borrower ought to, or may, sign, execute and do hereunder, and generally to use its name in the exercise of all or any of the powers hereby conferred on the Lender, with full power of substitution and revocation. In the exercise of all of its rights hereunder, the Lender shall be, so far as concerns responsibility for its action or inaction, the agent of the Borrower.

7.7 **For the Protection of the Lender**

In realizing upon the Mortgaged Property, the Lender shall not be responsible for any loss occasioned by any demand, collection, enforcement, sale or other realization thereof, or the failure to, or delay in, demand, collect, enforce or sell any portion, and the Lender shall not be bound to protect the Mortgaged Property from depreciating in value. Upon any sale or realization of the Mortgaged Property by way of public auction, the Lender may become purchaser free from any right or equity of redemption, which right or equity is expressly waived by the Borrower, Guarantor and the Lender may, in paying the purchase price, apply so much of the obligations of the Borrower and any Guarantor hereunder on account of the purchase price as may be necessary for such purpose.

7.8 **Charges for Late Payment**

Notwithstanding any waiver or enforcement of an Event of Default hereunder, the Borrower acknowledges that the Lender shall be paid interest on overdue interest at the applicable rate set out in section 3.7 and the sum of Two Hundred and Fifty Dollars (\$250) in each instance, to compensate for costs, penalties or expenses caused to the Lender arising as a result of any payment made after its due date hereunder.

ARTICLE 8.00 - APPLICATION OF FUNDS

8.1 **Appointment of Receiver**

If the Security shall become enforceable, the Lender may appoint a receiver, manager, or receiver and manager of the Borrower, and/or Mortgaged Property, or any part thereof (hereinafter called the "**Receiver**"), and may remove any Receiver so appointed and appoint another in his stead, and the following provisions shall take effect:

- (a) such appointment may be made at any time after the Security shall have become enforceable and either before or after the Lender shall have entered into or taken possession of the Mortgaged Property or any part thereof, but such appointment may be revoked upon the direction in writing of the Lender;

- (b) every such Receiver shall be vested with all or any of the powers and discretions of the Lender;
- (c) such Receiver may carry on the business of the Borrower or any part thereof, and may exercise all the powers conferred upon the Lender hereby;
- (d) the Lender may from time to time fix the remuneration of every such Receiver, which remuneration shall be reasonable, and direct the payment thereof out of the Mortgaged Property or the proceeds thereof in priority to payment of the Indebtedness;
- (e) the Lender may from time to time require any such Receiver to give security for the performance of his duties, and may fix the nature and amount thereof, but shall not be bound to require such security;
- (f) every such Receiver may, with the consent in writing of the Lender, borrow money for the purpose of carrying on the business of the Borrower, for the maintenance of the Mortgaged Property or any part or parts thereof, or for any other purposes approved by the Lender, and may issue security on the Mortgaged Property in priority to the Security and in the amounts from time to time required to carry out the duties of the Receiver appointed hereunder, which shall bear interest as shall be reasonably determined by the Receiver;
- (g) save so far as otherwise directed by the Lender, all monies from time to time received by such Receiver shall be paid over to the Lender; and
- (h) every such Receiver shall so far as concerns responsibility for his acts and omissions in exercising all or any of the powers and discretions conferred upon him hereunder, be deemed the agent of the Borrower and not of the Lender and the Lender shall not be responsible for any act or default of any Receiver.

8.2 **Application of Funds**

Except as otherwise herein provided, the monies arising from any enforcement of the Security shall be applied as follows:

- (a) firstly, in payment of, or reimbursement to the Lender of, the expenses, disbursements, Accelerated Amounts, and advances of the Lender (including the fees and expenses of any Receiver, agent or representative appointed pursuant hereto or under the Security and any legal fees with respect thereto, on a solicitor and client basis) incurred or made in connection with the enforcement of this Agreement or the realization of the Security;
- (b) secondly, in payment of interest on overdue interest, interest and principal included in the Indebtedness, in that order of priority, and in the case of accrued and unpaid interest in reverse order of maturity; and
- (c) the surplus, if any, shall be paid to the Borrower or its assigns.

8.3 Deficiency

If the monies received by the Lender or any Receiver are insufficient to repay to the Lender all monies due to it, the Borrower shall forthwith pay or cause to be paid to the Lender such deficiency.

ARTICLE 9.00 – NOTICES

9.1 Any demand or notice to be given by any party hereto to any other party shall be in writing and may be given by personal delivery, or except during any period when postal service is interrupted, by prepaid registered mail or by telecopy or by other means of instantaneous transmission (such as e-mail) that produces a permanent copy ("**other communication**") addressed as follows:

- (a) to the Borrower or any Guarantor at: 2717 Joseph Howe Drive
Halifax, Nova Scotia
B3J 2T2
- Attention: President, with a copy to the Chief Financial Officer
- Telecopy No.: (902) 426-1164
- (b) to the Lender at: 70 University Avenue
Suite 1200
Toronto, Ontario
M5J 2M4
- Attention: Doug Zinkiewich/Brian Ko
- Telecopy No.: (416) 367-2594

and if given by registered mail shall be deemed to have been received by the party to whom it was addressed on the date falling four (4) Business Days following the date upon which it has been deposited in the post office with postage and cost of registration prepaid, and if personally delivered or transmitted electronically it shall be deemed to be received on the date of delivery or transmission, as the case may be, except notices delivered or transmitted after 5:00pm (Halifax time) shall be deemed to have been received on the next Business Day. Provided that any of the above-named parties may change the address designated from time to time, by notice in writing to the other party hereto.

[Next page is the Signing Page]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first above written.

INTEGRATED PRIVATE DEBT FUND V LP,
by its General Partner Integrated Private Debt
Fund GP Inc.

Per: _____
Name: Doug Zinkiewich
Title: ASO

Per: _____
Name: Brian Ko
Title: ASO

G.W.D. INVESTMENTS LIMITED

Per: _____
Name: _____
Title: _____

BOUNTY PRINT LIMITED

Per: _____
Name: _____
Title: _____

THE HALIFAX HERALD LIMITED

Per: _____
Name: _____
Trustee

SARAH A. DENNIS FAMILY TRUST (2009)

Per: _____
Name: _____
Title: Trustee

WITNESS: _____
Name: _____

SALTWIRE NETWORK INC.

Per: _____
Name: _____
Title: _____

BRACE CAPITAL LIMITED

Per: _____
Name: _____
Title: _____

BRACE HOLDINGS LIMITED

Per: _____
Name: _____
Title: _____

**THE MARK LEVER FAMILY TRUST
(2017)**

Per: _____
Name: _____
Title: Trustee

SARAH A. DENNIS

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first above written.

INTEGRATED PRIVATE DEBT FUND V LP,
by its General Partner Integrated Private Debt
Fund GP Inc.

SALTWIRE NETWORK INC.

Per: _____
Name: Doug Zinkewich
Title:

Per: 
Name: Mark Lever
Title: President

Per: _____
Name: Brian Ko
Title:

G.W.D. INVESTMENTS LIMITED


BRACE CAPITAL LIMITED

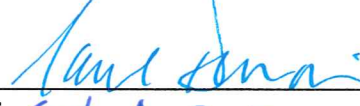
Per: 
Name: Sarah A. Dennis
Title: President

Per: 
Name: Mark Lever
Title: Chairman


BOUNTY PRINT LIMITED

BRACE HOLDINGS LIMITED

Per: 
Name: Sarah A. Dennis
Title: Secretary

Per: 
Name: Sarah A. Dennis
Title: President


THE HALIFAX HERALD LIMITED

Per: 
Name: Sarah A. Dennis
Trustee Title: Chairman & Publisher

SARAH A. DENNIS FAMILY TRUST (2009)

**THE MARK LEVER FAMILY TRUST
(2017)**

Per: 
Name: Sarah A. Dennis
Title: Trustee

Per: 
Name: Mark Lever
Title: Trustee

WITNESS: 
Name: **Kyle S. Hartlen**


SARAH A. DENNIS

SCHEDULE "A"
PERMITTED ENCUMBRANCES AND PERMITTED INDEBTEDNESS

1. Outstanding debt and encumbrances in favour of Integrated Private Debt Fund III LP in connection with that certain loan agreement dated July 19, 2012 (as amended) among, the Borrower, the Guarantors and Integrated Private Debt Fund III LP including PPSA registrations no. 19845783, 19845775, 19843820 (as amended by 22147995), 22147987 (as amended by 27367978), 19845767 (as amended by 20038030) and 19843838;
2. VTB in favour of Transcontinental Inc.
3. Outstanding debt and encumbrances in favour of Toronto-Dominion Bank including registrations no. 20024667, 20039103 and 20024733 (as amended by 20038410);
4. De Lage Landen Financial Services Canada Inc. (Registration #: 20677571 / File # 1370094-DL1)
5. XEROX CANADA LTD (Registration #: 20795407/ File #: 958875593-48)
6. Royal Bank Of Canada (Registration #: 22435168 / File #: 1455863-RB)
7. CISCO SYSTEMS CAPITAL CANADA CO. (Registration #: 22824643 / File #: 1473583-DL1)
8. Mercedes-Benz Financial Services Canada Corporation / MERCEDES-BENZ FINANCIAL (Registration #: 22915870 / File #: 1478093-MZ2)
9. Bank of Nova Scotia - Atlantic CAU (Registration #: 23855182 / File #: 8685695)
10. Ford Credit Canada Leasing, A Division Of Canadian Road Leasing Company (Registration #: 23861909 / File #: 1521064-FC1)
11. BAL Global Finance Canada Corporation / ORACLE CANADA ULC (Registration #: 23983919 / File #: 1526776-CS1)
12. THE TORONTO-DOMINION BANK – 54203 (Registration #: 24354771 / File #: 1543520-CT9)
13. IBM Canada Limited (Registration #: 24623134 / File #: 1555095-IB1)
14. GM Financial Canada Leasing Ltd. (Registration #: 24719007/ File #: 1559532-AT4)
15. The Bank of Nova Scotia (Registration #: 26584193 / File #: 12048933)
16. O'REGAN MOTORS LIMITED (Registration #: 21876727, as amended by 22184899)
17. GE Canada Asset Financing Holding Company (Registration #: 23858913)
18. ELEMENT FINANCIAL CORPORATION (Registration #: 24056509)

19. GE Canada Asset Financing Holding Company (Registration #: 24202111)
20. Ford Credit Canada Leasing, A Division of Canadian Road Leasing Company
(Registration #: 24683534)
21. HEIDELBERG CANADA GRAPHIC EQUIPMENT LIMITED (Registration #: 26429431)
22. Wells Fargo Equipment Finance Company (Registration #: 25875774)
23. Bergengren Credit Union Limited (Registration #: 16890972)

SCHEDULE "B"
LOCATION OF ASSETS AND CHIEF EXECUTIVE OFFICES

Borrower and Guarantors:

Registered Principal Office:

2717 Joseph Howe Drive
Halifax, Nova Scotia
B3J 2T2

1959 Upper Water Street, Suite 900
Halifax, Nova Scotia
B3J 3N2

Tangible Asset Locations:

Owned

311 Bluewater Road, Halifax, NS

400 Topsail Road, St. John's, NL A1E 4N1

10 North Street, St-Anthony, NL A0K 4S0

106 West Street, Corner Brook, NL A2H 2Z3

164 Water Street, Shelburne, NS B0T 1W0

165 Prince Street, Charlottetown, PEI C1A 4R7

2 Second Street, Yarmouth, NS B5A 4B1

255 George Street, Sydney, NS B2A6K6

352 East River Road, New Glasgow, NS B2H 3K8

36 Austin Street, St. John's, NL A1B 3T7

6 Louise Street, Truro, NS B25 5C3

Leased

2717 Joseph Howe Drive, Halifax, NS, B3J 2T2

106 Reserve Glace Bay NS B1A 4W5

176 Water Street Carbonear NL A1Y 1C3

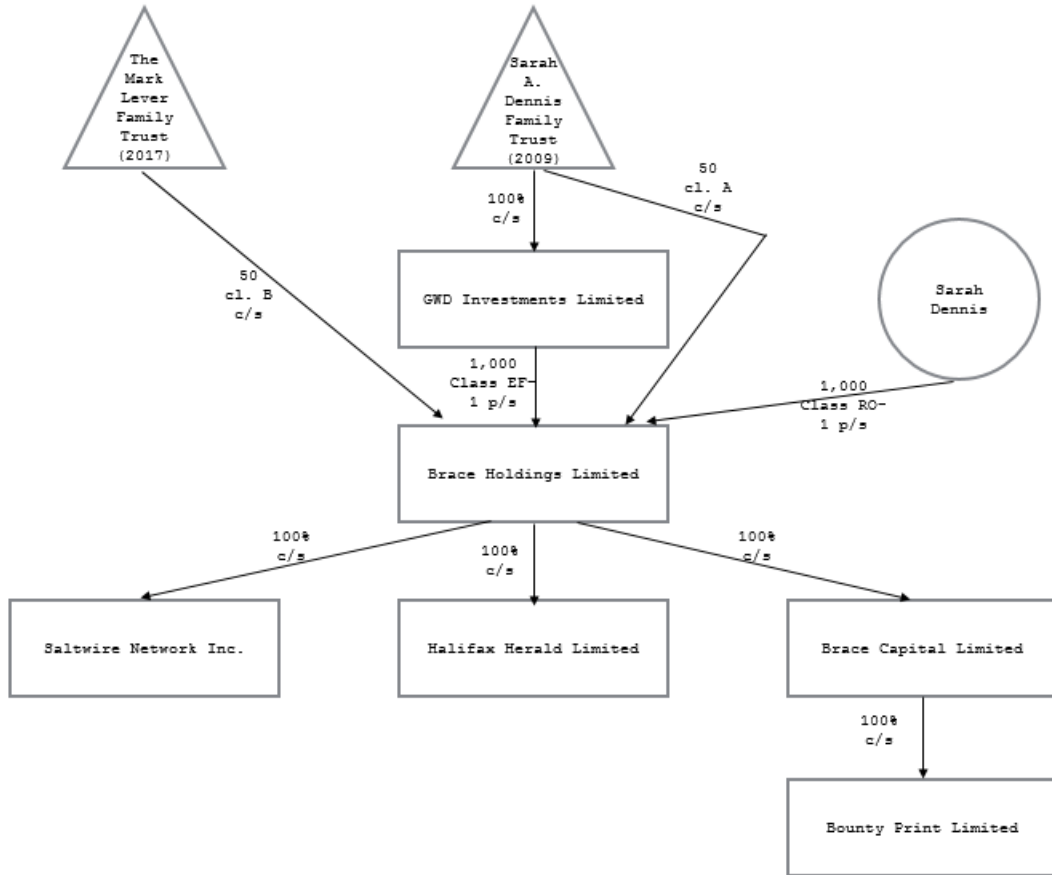
2 Hillcrest Happy Valley-Goosebay NL A0P 1E0

211 Horseshoe Lake Drive Halifax NS B3S 0B9

271 Main Street Liverpool NS B0T 1K0
28 Aberdeen Street Kentville NS B4N 2N1
500 Vanier Street (00140) Labrador City NL A2V 2K7
500 Vanier Street (00146) Labrador City NL A2V 2K7
6 Hardy Avenue Grand Falls NL A2A 2J4
61 Elizabeth Gander NL A1V 1W8
8B Thompson Street Clarenville NL A5A 1Y9
80 Main Street Sackville NB BOM 1X0
86 Gerrish Street Windsor NS B0N 2T0
101 1/2 Longworth Ave Charlottetown PEI C1A 5A9
151 Main Street Lewisporte NL A0G 3A0
17 Grand Bay Road Port-aux-Basques NL A0M 1C0
239-243 Ville Marie Drive Marystown NL A0E 2M0
4 Juniper Springdale NL A0J 1T0
491 Main Street Alberton PEI C0B 1B0
7 Mc Cully Street Amherst NS B4H 4H9
91 Broadway Corner Brook NL A2H 4E2
396 Back Line Goulds NL A1S 1A4
147 South Albion Street, Amherst, NS B4H 2X2
316 Water Street, Summerside, PEI C1N 4K5

SCHEDULE "C"

Corporate Chart



SCHEDULE "D"
LIST OF SECURITY

Borrower

1. Borrower issued General Security Agreement;
2. Borrower issued Trademark Security Agreement;
3. Collateral Mortgage over the following owned real property of Borrower

Province	Civic Address	Parcel Identification Number
Nova Scotia	2 Second Street, Yarmouth Yarmouth County	90207978 90288234 90288242 90288259
	6 Louise Street, Truro Colchester County	20183158
	255 George Street, Sydney Cape Breton County	15395890
	164 Water Street, Shelburne Shelburne County	80145824
	352 East River Road, New Glasgow Pictou County	00935221 65217002 65217010 65217028
Prince Edward Island	165 Prince Street Charlottetown	342600 (comprised of Parcels 1,2,3 and 4)
Newfoundland & Labrador	106 West Street, Corner Brook	n/a
	36 Austin Street, St. John's	n/a
	400 Topsail Road, St. John's	n/a
	10-12 North Street, St. Anthony	n/a

Guarantors

4. Unlimited Guarantee issued by each of Herald, Brace and Bounty;
5. General Security Agreement issued by each of Herald, Brace and Bounty;
6. Trademark Security Agreements issued by each of Herald, Brace and Bounty;
7. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by GWD (limited to pledged shares of Holdings);
8. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by Holdings (limited to pledged shares of the Borrower, Herald and Brace);
9. Pledge Agreement of shares of Bounty granted by Brace;

10. First Mortgage issued by Herald on owned real properties, including property located at 311 Bluewater Road, Halifax, Nova Scotia;
11. Second Mortgage on owned real property of Brace, including property located at 88 College Street, Antigonish, Nova Scotia;
12. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by Dennis (limited to pledged shares of Holdings);
13. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by Dennis Trust (limited to pledged shares of Holdings and GWD); and
14. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by Lever Trust (limited to pledged shares of Holdings).

SCHEDULE "E"
CONTINGENT LIABILITIES

Nil.

SCHEDULE "F"
PENSION AND BENEFIT PLANS

COLLECTIVE AGREEMENTS

The Cape Breton Post

New Sales Commissions Program dated February 26, 2015.

Collective Agreement dated March 28, 2014 between The Cape Breton Post and The Newspaper Guild/Communication Workers of America Union, Local 30460, Back Shop.

Collective Agreement dated March 28, 2014 between The Cape Breton Post and The Newspaper Guild/ Communication Workers of America Union, Local 30460, Front Office.

The Telegram

Collective Agreement dated October, 2015 between The Telegram Mailroom Unit and United Food and Commercial Workers of Canada – Local 1252 (UFCW Canada, local 1252). Date of execution unknown.

Collective Bargaining Agreement dated September 16, 2014 between The Telegram, a division of Transcontinental Media G.P. – Advertising, Business, Circulation Unit and Unifor Local 441G.

Letter of Understanding #3 (part of the ABC Unit collective agreement) dated April 23, 2015 (Subject: Mary Carew, Julia Butler and Elizabeth Hackett) between The Telegram, a division of Transcontinental Media G.P. and Unifor, Local 441G.

Collective Bargaining Agreement dated September 16, 2014 between The Telegram, a division of Transcontinental Media G.P. – Mechanical Unit and Unifor Local 441G.

Collective Bargaining Agreement dated September 16, 2014 between The Telegram, a division of Transcontinental Media G.P. – Editorial Unit and Unifor Local 441G.

Letter of Understanding #5 (part of the Editorial Unit collective agreement) (Subject: Graphic Artists) dated April 23, 2015 between The Telegram, a division of Transcontinental Media G.P. and Unifor, Local 441G.

Letter of Understanding #6 (part of the Editorial Unit collective agreement) (Subject: Brian Jones and Barbara Sweet) dated April 23, 2015 (between The Telegram, a division of Transcontinental Media G.P. and Unifor, Local 441G.

The Western Star

Collective Agreement dated June 14, 2016 between United Food and Commercial Workers Local 1252 (UFCW, Local 1252) and The Western Star, a division of Transcontinental Media G.P.

TC Printing St. John's, NL

Collective Agreement dated September 17, 2014 between TC Printing, St. John's, NL and Unifor Union of Canada, Local 441-G.

Collective Agreement dated November 17, 2015 between CSR at TC Printing, St. John's, NL and Unifor Union of Canada, Local 441-G.

A Collective Agreement dated March 20, 2017 between TC Printing, St. John's, NL and Unifor Union of Canada, Local 441-G.

PENSION AND BENEFIT PLANS

1. The Herald Retirement Plan
2. Manulife Group Benefits Policy #G0039445
 - A - Full-time active employees
 - B - Part-time active employees
 - C - Early retirees
 - D - Retirees over age 65
 - D1 - Active employees
 - E - Salary continuance employees
 - F - Disabled employees

SCHEDULE "G"
PERMITS, LICENSES

Business Licenses:

Sydney, NS
Truro, NS
New Glasgow, NS
Halifax, NS
Amherst, NS
Sackville, NB
Windsor, NS
Kentville, NS
Digby, NS
Yarmouth, NS
Shelburne, NS
Liverpool, NS
Middleton, NS
Alberton, PE
Charlottetown, PE
Summerside, PE
Telegram – Austin Street, St. John's, NL
NL Print – Austin Street, St. John's, NL
Telegram – Columbus Street, St. John's, NL
The Western Star – Corner Brook, St. John's, NL
The Aurora – Labrador City, NL
The Labradorian – Goose Bay, NL
The Northern Pen – St. Anthony, NL
The Gulf News – Port aux Basques, NL
The nor'wester – Springdale, NL
The Advertiser – Grand Falls, NL
The Pilot – Lewisport, NL
The Beacon – Gander, NL
The Packet – Clarenville, NL
The Southern Gazette – Marystown, NL
The Compass – Carbonear, NL

**SCHEDULE "H"
REPAYMENT SCHEDULE**

Saltwire Network Inc.

Account Number:

Principal Amount:	\$31,000,000.00	Valuation Date:	10-Apr-17
Interest Rate:	6.000%	# of Payments:	96
Blended payment	\$452,865.19	Amortization:	84

Pymt. #	Date	Total Payment	Interest Portion	Principal Portion	Principal Outstanding
0	12-Apr-17	0.00	0.00	0.00	31,000,000.00
1	15-May-17	168,164.38	168,164.38	0.00	31,000,000.00
2	15-Jun-17	157,972.60	157,972.60	0.00	31,000,000.00
3	15-Jul-17	152,876.71	152,876.71	0.00	31,000,000.00
4	15-Aug-17	157,972.60	157,972.60	0.00	31,000,000.00
5	15-Sep-17	157,972.60	157,972.60	0.00	31,000,000.00
6	15-Oct-17	152,876.71	152,876.71	0.00	31,000,000.00
7	15-Nov-17	157,972.60	157,972.60	0.00	31,000,000.00
8	15-Dec-17	152,876.71	152,876.71	0.00	31,000,000.00
9	15-Jan-18	157,972.60	157,972.60	0.00	31,000,000.00
10	15-Feb-18	157,972.60	157,972.60	0.00	31,000,000.00
11	15-Mar-18	142,684.93	142,684.93	0.00	31,000,000.00
12	15-Apr-18	157,972.60	157,972.60	0.00	31,000,000.00
13	15-May-18	452,865.19	152,876.71	299,988.48	30,700,011.52
14	15-Jun-18	452,865.19	156,443.89	296,421.30	30,403,590.22
15	15-Jul-18	452,865.19	149,935.51	302,929.68	30,100,660.54
16	15-Aug-18	452,865.19	153,389.67	299,475.52	29,801,185.02
17	15-Sep-18	452,865.19	151,863.57	301,001.62	29,500,183.40
18	15-Oct-18	452,865.19	145,480.36	307,384.83	29,192,798.57
19	15-Nov-18	452,865.19	148,763.30	304,101.89	28,888,696.68
20	15-Dec-18	452,865.19	142,464.81	310,400.38	28,578,296.30
21	15-Jan-19	452,865.19	145,631.87	307,233.32	28,271,062.98
22	15-Feb-19	452,865.19	144,066.24	308,798.95	27,962,264.03
23	15-Mar-19	452,865.19	128,703.02	324,162.17	27,638,101.86
24	15-Apr-19	452,865.19	140,840.74	312,024.45	27,326,077.41
25	15-May-19	452,865.19	134,758.74	318,106.45	27,007,970.96

26	15-Jun-19	452,865.19	137,629.66	315,235.53	26,692,735.43
27	15-Jul-19	452,865.19	131,635.41	321,229.78	26,371,505.65
28	15-Aug-19	452,865.19	134,386.30	318,478.89	26,053,026.76
29	15-Sep-19	452,865.19	132,763.37	320,101.82	25,732,924.94
30	15-Oct-19	452,865.19	126,902.10	325,963.09	25,406,961.85
31	15-Nov-19	452,865.19	129,471.09	323,394.10	25,083,567.75
32	15-Dec-19	452,865.19	123,699.79	329,165.40	24,754,402.35
33	15-Jan-20	452,865.19	126,145.72	326,719.47	24,427,682.88
34	15-Feb-20	452,865.19	124,480.79	328,384.40	24,099,298.48
35	15-Mar-20	452,865.19	114,884.33	337,980.86	23,761,317.62
36	15-Apr-20	452,865.19	121,085.07	331,780.12	23,429,537.50
37	15-May-20	452,865.19	115,542.92	337,322.27	23,092,215.23
38	15-Jun-20	452,865.19	117,675.40	335,189.79	22,757,025.44
39	15-Jul-20	452,865.19	112,226.43	340,638.76	22,416,386.68
40	15-Aug-20	452,865.19	114,231.45	338,633.74	22,077,752.94
41	15-Sep-20	452,865.19	112,505.81	340,359.38	21,737,393.56
42	15-Oct-20	452,865.19	107,198.11	345,667.08	21,391,726.48
43	15-Nov-20	452,865.19	109,009.89	343,855.30	21,047,871.18
44	15-Dec-20	452,865.19	103,797.72	349,067.47	20,698,803.71
45	15-Jan-21	452,865.19	105,478.84	347,386.35	20,351,417.36
46	15-Feb-21	452,865.19	103,708.59	349,156.60	20,002,260.76
47	15-Mar-21	452,865.19	92,065.20	360,799.99	19,641,460.77
48	15-Apr-21	452,865.19	100,090.73	352,774.46	19,288,686.31
49	15-May-21	452,865.19	95,122.29	357,742.90	18,930,943.41
50	15-Jun-21	452,865.19	96,470.01	356,395.18	18,574,548.23
51	15-Jul-21	452,865.19	91,600.51	361,264.68	18,213,283.55
52	15-Aug-21	452,865.19	92,812.90	360,052.29	17,853,231.26
53	15-Sep-21	452,865.19	90,978.11	361,887.08	17,491,344.18
54	15-Oct-21	452,865.19	86,258.68	366,606.51	17,124,737.67
55	15-Nov-21	452,865.19	87,265.79	365,599.40	16,759,138.27
56	15-Dec-21	452,865.19	82,647.81	370,217.38	16,388,920.89
57	15-Jan-22	452,865.19	83,516.14	369,349.05	16,019,571.84
58	15-Feb-22	452,865.19	81,633.98	371,231.21	15,648,340.63
59	15-Mar-22	452,865.19	72,025.24	380,839.95	15,267,500.68
60	15-Apr-22	452,865.19	77,801.51	375,063.68	14,892,437.00
61	15-May-22	452,865.19	73,442.16	379,423.03	14,513,013.97
62	15-Jun-22	452,865.19	73,956.73	378,908.46	14,134,105.51
63	15-Jul-22	452,865.19	69,702.44	383,162.75	13,750,942.76

62	15-Jun-22	452,865.19	73,956.73	378,908.46	14,134,105.51
63	15-Jul-22	452,865.19	69,702.44	383,162.75	13,750,942.76
64	15-Aug-22	452,865.19	70,073.30	382,791.89	13,368,150.87
65	15-Sep-22	452,865.19	68,122.63	384,742.56	12,983,408.31
66	15-Oct-22	452,865.19	64,027.77	388,837.42	12,594,570.89
67	15-Nov-22	452,865.19	64,180.55	388,684.64	12,205,886.25
68	15-Dec-22	452,865.19	60,193.41	392,671.78	11,813,214.47
69	15-Jan-23	452,865.19	60,198.85	392,666.34	11,420,548.13
70	15-Feb-23	452,865.19	58,197.86	394,667.33	11,025,880.80
71	15-Mar-23	452,865.19	50,749.26	402,115.93	10,623,764.87
72	15-Apr-23	452,865.19	54,137.54	398,727.65	10,225,037.22
73	15-May-23	452,865.19	50,424.84	402,440.35	9,822,596.87
74	15-Jun-23	452,865.19	50,054.88	402,810.31	9,419,786.56
75	15-Jul-23	452,865.19	46,453.74	406,411.45	9,013,375.11
76	15-Aug-23	452,865.19	45,931.17	406,934.02	8,606,441.09
77	15-Sep-23	452,865.19	43,857.48	409,007.71	8,197,433.38
78	15-Oct-23	452,865.19	40,425.70	412,439.49	7,784,993.89
79	15-Nov-23	452,865.19	39,671.48	413,193.71	7,371,800.18
80	15-Dec-23	452,865.19	36,354.08	416,511.11	6,955,289.07
81	15-Jan-24	452,865.19	35,443.39	417,421.80	6,537,867.27
82	15-Feb-24	452,865.19	33,316.26	419,548.93	6,118,318.34
83	15-Mar-24	452,865.19	29,166.78	423,698.41	5,694,619.93
84	15-Apr-24	452,865.19	29,019.16	423,846.03	5,270,773.90
85	15-May-24	452,865.19	25,992.86	426,872.33	4,843,901.57
86	15-Jun-24	452,865.19	24,683.99	428,181.20	4,415,720.37
87	15-Jul-24	452,865.19	21,776.16	431,089.03	3,984,631.34
88	15-Aug-24	452,865.19	20,305.24	432,559.95	3,552,071.39
89	15-Sep-24	452,865.19	18,100.97	434,764.22	3,117,307.17
90	15-Oct-24	452,865.19	15,373.02	437,492.17	2,679,815.00
91	15-Nov-24	452,865.19	13,656.04	439,209.15	2,240,605.85
92	15-Dec-24	452,865.19	11,049.56	441,815.63	1,798,790.22
93	15-Jan-25	452,865.19	9,166.44	443,698.75	1,355,091.47
94	15-Feb-25	452,865.19	6,905.40	445,959.79	909,131.68
95	15-Mar-25	452,865.19	4,184.50	448,680.69	460,450.99
96	15-Apr-25	462,797.40	2,346.41	460,450.99	0.00

This is Exhibit "41" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GENERAL SECURITY AGREEMENT

2017. THIS GENERAL SECURITY AGREEMENT made as of the 12th day of April,

BETWEEN:

SALTWIRE NETWORK INC., a company incorporated pursuant to the Companies Act (Nova Scotia)

(the "**Debtor**")

- and -

INTEGRATED PRIVATE DEBT FUND V LP, a limited partnership formed under the laws of Ontario, by its general partner, **INTEGRATED PRIVATE DEBT FUND GP INC.**, a company incorporated under the *Business Corporations Act* (Ontario)

(the "**Secured Party**")

RECITALS:

A. The Secured Party has agreed to lend the Debtor the aggregate principal sum of Thirty One Million Dollars (\$31,000,000) (the "**Loan**") for such purposes as are established by the terms and conditions of a loan agreement dated as of the date hereof among the Debtor, as borrower, The Halifax Herald Limited ("**Herald**"), Brace Holdings Limited, Brace Capital Ltd., Bounty Print Limited, G.W.D. Investments Limited, Mark Lever Family Trust 2017, Sarah Dennis Family Trust 2009 and Sarah Dennis (collectively, the "**Guarantors**") as guarantors (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified and in effect, the "**Loan Agreement**").

B. Under the terms of the loan agreement dated July 19, 2012, as amended by an Amending Agreement: Loan Agreement dated as of June 5, 2013, a Second Amending Agreement: Loan Agreement dated as of December 11, 2013, a Third Amending Agreement: Loan Agreement dated as of February 17, 2015, a Fourth Amending Agreement: Loan Agreement dated as of May 5, 2016 and a Fifth Amending Agreement: Loan Agreement dated the date hereof, among, *inter alios*, Herald as borrower and Integrated Private Debt Fund III LP (the "**First Lien Secured Party**") as lender, the First Lien Secured Party made available certain credit facilities to the Borrower as described therein (the "**First Lien Loan Agreement**").

C. As a condition precedent to the Secured Party entering into the Loan Agreement, and making the Loan and other financial accommodations available to the Borrower, the Debtor is required to enter into this General Security Agreement to secure the payment and performance of its own obligations, liabilities and indebtedness arising under the Loan Documents.

1. DEFINITIONS

1.1 All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement.

2. SECURITY INTEREST

2.1 For consideration the Debtor hereby mortgages, charges, assigns and transfers to the Secured Party and grants to the Secured Party a security interest in all the Debtor's right, title and interest in and to all now owned or held and after acquired or held personal property, assets and undertakings (other than real property) of the Debtor, of whatever nature or kind and wheresoever situate, and all proceeds thereof and therefrom (all of which is hereinafter collectively called the "**Collateral**") including, without limiting the generality of the foregoing:

- (a) all equipment, including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles, vessels and other tangible personal property that is not Inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing (all of which is collectively called the "**Equipment**");
- (b) all inventory, including, without limitation, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is collectively called the "**Inventory**");
- (c) all debts, accounts, claims, demands, moneys and choses in action which now are, or which may at any time be, due or owing to or owned by the Debtor and all books, records, documents, papers and electronically recorded data recordings, evidencing or relating to such debts, accounts, claims, demands, moneys and choses in action (all of which is collectively called the "**Accounts**");
- (d) all documents of title, chattel paper, instruments, securities and money, and all other personal property that is not Equipment, Inventory or Accounts;
- (e) all patents, trademarks, copyrights, trade names, goodwill, confidential information, trade secrets, know-how, including all research and development work, and all other intellectual property of the Debtor, including, without limitation, software, including all enhancements, updates and new versions, and

any registrations and applications for registration of the foregoing (all of which is collectively called the "**Intellectual Property**"); and

- (f) all contractual rights, licenses and all other choses in action of the Debtor of every kind which now are, or which may at any time be, due or owing to or owned by the Debtor and all other intangible property of the Debtor, that is not Accounts, documents of title, chattel paper, instruments, securities, money or Intellectual Property (all of the foregoing being herein collectively called the "**Intangibles**");
- 2.2 The security interests, mortgages, charges, assignments, transfers, grants and conveyances created pursuant to this Agreement are collectively called the "**Security Interests**".
- 2.3 The schedules, including definitions, form part of this Agreement.

3. EXCEPTIONS

- 3.1 The last day of the term created by any lease or agreement is excepted out of any charge or the Security Interests but the Debtor shall stand possessed of the reversion thereby remaining upon trust to assign and dispose of it to any third party as the Secured Party shall direct.
- 3.2 All the Debtor's consumer goods are excepted out of the Security Interests.

4. ATTACHMENT

- 4.1 The Debtor agrees that the Security Interests attach upon the signing of this Agreement (or in the case of after acquired property, upon the date of acquisition), that value has been given and that the Debtor has (or in the case of after acquired property, will have upon the date of acquisition thereof) rights in the Collateral and the Debtor confirms that there has been no agreement between the Debtor and the Secured Party to postpone the time for attachment of the Security Interests and that it is the Debtor's understanding that the Secured Party intends the Security Interests to attach at the same time.

5. OBLIGATIONS SECURED

This Agreement and the Security Interests are in addition to and not in substitution for any other security interest, mortgage, charge or assignment now or in the future held by the Secured Party from the Debtor or from any other person and shall be general and continuing security for the payment and performance of all indebtedness, liabilities and obligations of the Debtor to the Secured Party (including interest thereon), whether incurred prior to, at the time of or after the signing of this Agreement, including extensions and renewals, and all other liabilities of the Debtor to the Secured Party, present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wherever and however incurred, and any ultimate balance thereof, including all current advances, future advances and re-advances of any loans by the Secured Party, and for the performance of all obligations of the Debtor to the

Secured Party, whether or not contained in this Agreement (all of which indebtedness, liabilities and obligations are collectively called the "**Obligations**").

6. INTERCREDITOR AGREEMENT

Notwithstanding anything herein to the contrary, the Security Interests granted to the Secured Party pursuant to this Agreement, the exercise of any right or remedy by the Secured Party hereunder and subordination agreements relating thereto are subject to the provisions of the intercreditor agreement dated April 12, 2017 (as amended, restated, supplemented, modified, renewed, replaced, extended and/or refinanced from time to time in accordance with the terms thereof) by and among the Secured Party, the First Lien Secured Party, the Debtor and the Guarantors (the "**Intercreditor Agreement**"). In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern and control.

No right, power or remedy granted to the Secured Party hereunder shall be exercised by the Secured Party, and no direction shall be given by the Secured Party, in contravention of the Intercreditor Agreement. Without limiting the generality of the foregoing, and notwithstanding anything herein to the contrary, all rights and remedies of the Secured Party shall be subject to the terms of the Intercreditor Agreement. Until the discharge of the Obligations (as that term is defined in the First Lien Loan Agreement) under the First Lien Loan Agreement (the "**First Lien Obligations**"), (i) the delivery of any Collateral to the First Lien Secured Party, (ii) the provision to the First Lien Secured Party of control over any Collateral, or (iii) the registration of any Collateral in the name of the First Lien Secured Party, in each case, pursuant to the First Lien Loan Agreement and the "Security" (as that term is defined in the First Lien Loan Agreement) thereunder, shall satisfy any delivery, control or registration requirement hereunder or under any other "Security" (as that term is defined in the Loan Agreement) (it being understood that all filings, recordings and registrations under the PPSA which are necessary or desirable to preserve, perfect or protect the Security Interests shall be made, including the filing of financing statements or financing change statements, as applicable, also in the name of the Secured Party). Furthermore, the Secured Party is authorized by the parties hereto to effect transfers of such Collateral at any time in its possession (and any "control" or similar agreements with respect to such Collateral) to the First Lien Secured Party.

7. REPRESENTATIONS AND WARRANTIES

7.1 The Debtor represents and warrants to the Secured Party that:

- (a) it is a company incorporated and organised and validly existing and in good standing under the laws of the jurisdiction of its incorporation; it has the corporate power to own or lease its property and to carry on the business conducted by it; it is qualified as a company to carry on the business conducted by it and to own or lease its property and is in good standing under the laws of each jurisdiction in which the nature of its business or the property owned or leased by it makes such qualification necessary; and the execution, delivery and performance of this Agreement are within its corporate powers, have been authorised and do not contravene, violate or conflict with any law or the terms and provisions of its constating documents or its articles of incorporation and by-laws or any shareholders agreement or any other agreement, indenture or undertaking to which the Debtor is a party or by which it is bound;
- (b) its name as set forth on page 1 of this Agreement is its full, true and correct name as stated in its constating documents, and it does not have or use a French language form of its name or a combined English language and French language form of its name and vice versa, and the Debtor has provided a written memorandum to the Secured Party accurately setting forth all prior names under which the Debtor has operated;
- (c) there is no litigation or governmental proceedings commenced or pending against or affecting the Collateral or the Debtor, in which a decision adverse to the Debtor would constitute or result in a material adverse change in the business, operations, properties or assets or in the condition, financial or otherwise, of the Debtor and the Debtor agrees to promptly notify the Secured Party of any such future litigation or governmental proceeding;
- (d) it does not have any information or knowledge of any facts relating to its business, operations, property or assets or to its condition, financial or otherwise, which it has not disclosed to the Secured Party in writing and which, if known to the Secured Party, might reasonably be expected to deter the Secured Party from advancing funds to the Debtor;
- (e) it has good title and lawfully owns and possesses all presently held Collateral, free from all security interests, mortgages, charges, encumbrances, assignments, liens and claims, save only the Security Interests and the security interests, mortgages, charges, assignments, encumbrances, liens and claims consented to in writing by the Secured Party, and it has not granted any licenses in or of its Intellectual Property other than as disclosed and consented to in writing by the Secured Party;
- (f) to the extent that any of the Collateral includes serial numbered goods which require serial number registration by virtue of the Act and its regulations including motor vehicles, trailers, mobile homes, boats, outboard motors for boats or aircraft, the Debtor has given the full and correct serial numbers of all such Collateral to the Secured Party;

- (g) this Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor and all other requirements have been fulfilled to authorise and make the execution and delivery of this Agreement, and the performance of the Debtor's obligations hereunder, legal, valid and binding and there is no restriction contained in the constating documents of the Debtor or in any shareholders agreement which restricts the powers of the authorised signatories of the Debtor to borrow money or give security;
- (h) the Debtor's place(s) of business and chief executive office have been correctly provided to the Secured Party; and
- (i) the Debtor has good right and lawful authority to grant a security interest in the Collateral as provided by this Agreement.

8. COVENANTS OF THE DEBTOR

8.1 The Debtor covenants with the Secured Party that at all times while this Agreement remains in effect the Debtor will:

- (a) promptly pay and satisfy the Obligations as they become due or are demanded;
- (b) defend the title to the Collateral for the Secured Party's benefit against the claims and demands of all persons;
- (c) fully and effectually ensure that the Security Interests are and continue to be valid and effective;
- (d) maintain the Collateral in good condition and repair and provide adequate storage facilities to protect the Collateral and not permit the value of the Collateral to be impaired;
- (e) observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (f) forthwith pay and satisfy:
 - (i) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Debtor shall in good faith contest its obligations so to pay and shall furnish to the Secured Party such security as the Secured Party may require;
 - (ii) all security interests, mortgages, charges, encumbrances, assignments, liens and claims which rank or could rank in priority to, or on an equal basis with, any Security Interests, save only the Security Interests and the "Security Interests" granted by the Debtor to the First Lien Secured Party to secure all or any portion of the First Lien Obligations (the "**First Lien**

Security Interests”), mortgages, charges, encumbrances, assignments, liens or claims, if any, consented to in writing by the Secured Party; and

- (iii) all fees from time to time chargeable by the Secured Party arising out of any term of the commitment letter between the Secured Party and the Debtor;
- (g) forthwith pay and satisfy all costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) which may be incurred by the Secured Party in connection with granting loans or credit to the Debtor, including, without limitation:
 - (i) inspecting the Collateral;
 - (ii) negotiating, preparing, perfecting, registering or renewing the registration of this Agreement and the Security Interests, any Financing or Financing Change Statement, any modification or amending agreement and other documents relating to the Debtor's obligations, whether or not relating to this Agreement;
 - (iii) complying with any disclosure requirements under the Act;
 - (iv) investigating title to the Collateral;
 - (v) taking, recovering, keeping possession and disposing of the Collateral;
 - (vi) maintaining the Collateral in good repair, storing the Collateral and preparing the Collateral for disposition;
 - (vii) any inspection, appraisal, investigation or environmental audit of the Collateral and the cost of any environmental rehabilitation, treatment, removal or repair necessary to protect, preserve or remedy the Collateral including any fine or penalty the Secured Party becomes obligated to pay by reason of any statute, order or direction of competent authority;
 - (viii) all other actions and proceedings taken to preserve the Collateral, enforce this Agreement and of any other security interest held by the Secured Party as security for the Obligations, protect the Secured Party from liability in connection with the Security Interests or assist the Secured Party in its loan granting or realization of the Security Interests, including, without limitation, any actions under the Bankruptcy and Insolvency Act (Canada) and all remuneration of any Receiver (as defined in Article 14 hereof) appointed pursuant to the Bankruptcy and Insolvency Act (Canada); and
 - (ix) any sums the Secured Party pays as fines or as clean up costs because of contamination of or from the Debtor's assets. (Further, the Debtor shall indemnify the Secured Party and its directors, shareholders, employees and agents from any liability or costs incurred, including legal defense costs, in this regard. The Debtor's obligation under this paragraph

continues even after the Obligations are repaid and this agreement is terminated);

- (h) at the Secured Party's request, at any time and from time to time, execute and deliver such further and other documents and instruments and do all acts and things as the Secured Party in its absolute discretion requires to confirm, register and perfect, and maintain the registration and perfection of, the Security Interests;
- (i) notify the Secured Party promptly of:
 - (i) any change in the information contained in this Agreement relating to the Debtor, its business or the Collateral, including, without limitation, any change of name or address and any change in the present location of any Collateral;
 - (ii) the details of any material acquisition of Collateral, including, without limitation, the acquisition of any motor vehicles, trailers, mobile homes, boats, outboard motors for a boat, or aircraft;
 - (iii) any material loss or damage to the Collateral;
 - (iv) any material default by a material account debtor in the payment or other performance of its obligations to the Debtor respecting any Accounts;
 - (v) any claims against the Debtor including, without limitation, claims in respect of the Intellectual Property or of any actions taken by the Debtor to defend the registration of or the validity of or any infringement of the Intellectual Property;
 - (vi) the return to or repossession by the Debtor of Collateral where such return or repossession is material in relation to the business of the Debtor; and
 - (vii) all additional places of business and any changes in its place(s) of business or chief executive office;
- (j) prevent the Collateral, other than Inventory sold, leased, or otherwise disposed of as permitted by this Agreement, from being or becoming an accession to property not covered by this Agreement;
- (k) carry on and conduct its business and undertaking in a proper and businesslike manner so as to preserve and protect the Collateral and the earnings, income, rents, issues and profits of the Collateral, including, without limitation, maintenance of proper and accurate books of account and records;
- (l) permit the Secured Party and its representatives, at all reasonable times upon reasonable notice, access to the Collateral, all the Debtor's property, assets and undertakings, and all its books of account and records, for the purpose of

inspection and the taking of extracts and copies, whether at the Debtor's premises or otherwise and the Debtor will render all assistance necessary;

- (m) observe and perform all its obligations under:
 - (i) leases, licences, undertakings and any other agreements to which it is a party; and
 - (ii) any statute or regulation, federal, provincial, territorial or municipal to which it is subject;
- (n) deliver to the Secured Party from time to time promptly upon request:
 - (i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to the Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral to allow the Secured Party to inspect, audit or copy them;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
 - (iv) all policies and certificates of insurance relating to the Collateral; and
 - (v) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Secured Party may reasonably require;
- (o) with respect to the Intellectual Property, take all necessary steps and initiate all necessary proceedings to maintain the registration or recording of the Intellectual Property, to defend the Intellectual Property from infringement and to prevent any licensed or permitted user from doing anything that may invalidate or otherwise impair the Intellectual Property;
- (p) with respect to copyright forming part of the Intellectual Property, provide to the Secured Party waivers of the moral rights thereto executed by all contributors or authors of the copyrighted work; and
- (q) consent to the Secured Party contacting and making enquiries of the Debtor's lessors, as well as municipal or other government officials or assessors.

8.2 Any amounts required to be paid to the Secured Party by the Debtor under this Article 8 shall be immediately payable with interest at the highest rate borne by any of the Obligations until all amounts have been paid.

8.3 This Agreement shall remain in effect until it has been terminated by the Secured Party by notice of termination to the Debtor and all registrations relating to this Agreement have been discharged.

9. INSURANCE

- 9.1 The Debtor covenants that at all times while this Agreement is in effect the Debtor shall:
- (a) maintain or cause to be maintained insurance on the Collateral with a reputable insurer, of kinds, for amounts and payable to such person or persons, all as the Secured Party may require, and in particular maintain insurance on the Collateral to its full insurable value against loss or damage by fire and all other risks of damage, including, without limitation, an extended coverage endorsement and in the case of motor vehicles, insurance against theft;
 - (b) cause the insurance policy or policies required by this Agreement to be assigned to the Secured Party and have as part thereof a standard mortgage clause or a mortgage endorsement, as the Secured Party may require; and
 - (c) pay all premiums respecting such insurance, and deliver certificates of insurance to the Secured Party, if it so requires.
- 9.2 If proceeds of any required insurance hereunder becomes payable, the Secured Party may, in its absolute discretion, apply these proceeds to such part or parts of the Obligations as the Secured Party sees fit or release these proceeds to the Debtor to repair, replace or rebuild, but any release of insurance proceeds to the Debtor shall not operate as a payment on account of the Obligations or in any way affect this Agreement or the Security Interests.
- 9.3 The Debtor will forthwith, on the happening of loss or damage to the Collateral, notify the Secured Party thereof and furnish to the Secured Party, at the Debtor's expense, any necessary proof and do any necessary act, to enable the Secured Party to obtain payment of the insurance proceeds, but nothing herein contained shall limit the Secured Party's right to submit to the insurer a proof of loss on its own behalf.
- 9.4 The Debtor hereby authorizes and directs the insurer under any policy of insurance required hereunder to include the name of the Secured Party as loss payee on any policy of insurance and on any cheque or draft which may be issued respecting a claim under and by virtue of such insurance and the production by the Secured Party to any insurer of a notarial or certified copy of this Agreement shall be the insurer's complete authority for so doing.
- 9.5 If the Debtor fails to maintain insurance as required by this Agreement, the Secured Party may, but shall not be obliged to, maintain or effect such insurance coverage, or so much insurance coverage as the Secured Party considers necessary for its protection.

10. OTHER PROHIBITIONS

Without the prior written consent of the Secured Party, the Debtor will not:

- (a) create or permit to exist any security interest in, mortgage, charge, encumbrance or lien over, assignment of, or claim against any of its property, assets and, undertakings including, without limitation, the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests created by this Security Agreement;
- (b) grant, sell, or otherwise assign any of its chattel paper or any of the Collateral except only Inventory that is disposed of in accordance with Clause 9.2;
- (c) repay or reduce any shareholders loans or other debts due to its shareholders;
or
- (d) change its name, merge with or amalgamate with any other entity.

11. RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL

11.1 Except as provided by this Agreement, without the Secured Party's prior written consent, the Debtor will not:

- (a) sell, lease, license or otherwise dispose of the Collateral;
- (b) release, surrender or abandon possession of the Collateral; or
- (c) move or transfer the Collateral from the jurisdictions in which the Security Interests have been perfected.

11.2 Provided that the Debtor is not in default under this Agreement, the Debtor may lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary course of its business and for the purposes of carrying on its business.

11.3 Any disposition of any Collateral, excepting leases, sales, licenses or consignments of Inventory in the ordinary course as described in Article 11.2 above, shall result in the Debtor holding the proceeds in trust for and on behalf of the Secured Party and the Secured Party's exclusive direction and control. Nothing restricts the Secured Party's rights to attach, seize or otherwise enforce its Security Interests in any Collateral sold or disposed, unless it is sold or disposed with the Secured Party's prior written consent.

12. PERFORMANCE OF OBLIGATIONS

If the Debtor fails to perform its covenants and agreements under this Agreement, the Secured Party may, but shall not be obliged to, perform any or all of such covenants and agreements without prejudice to any other rights and remedies of the Secured Party, and any payments made, and any costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) incurred, by the Secured Party shall be immediately payable by the Debtor to the Secured Party with interest at the

highest rate borne by any of the Obligations and shall be secured by the Security Interests, until all such amounts have been paid.

13. ACCOUNTS

Following an Event of Default which the Debtor has failed to cure within the applicable cure period, the Secured Party may collect, realize, sell or otherwise deal with all or a portion of the Accounts in such manner, upon such terms and conditions and at any time, as may seem to the Secured Party advisable, and without notice to the Debtor, except in the case of disposition after default and then subject to the applicable provisions of the Act, if any. All money or other forms of payment received by the Debtor in payment of any Account, or as proceeds, shall be subject to the Security Interests and shall be received and held by the Debtor in trust for the Secured Party.

14. DEFAULT

14.1 Unless waived by the Secured Party, the Debtor shall be in default under this Agreement, and shall be deemed to be in default under all other agreements between the Debtor and the Secured Party, in any of the following events:

- (a) the Debtor defaults, or threatens to default, in payments when due of any of the Obligations;
- (b) the Debtor is in breach of, or threatens to breach, any term, condition, obligation or covenant made by it to or with the Secured Party, or any representation or warranty of the Debtor to the Secured Party is untrue or ceases to be accurate, whether or not contained in this Agreement;
- (c) the Debtor declares itself to be insolvent, admits in writing its inability to pay its debts generally as they become due, makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal, makes an authorized assignment or otherwise takes advantage of any provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction;
- (d) a receiver, manager, receiver and manager or receiver-manager of all or a part of the Collateral is appointed;
- (e) an order is made or a resolution is passed for the winding up of the Debtor;
- (f) the Debtor ceases, or threatens to cease, to carry on all or a substantial part of its business or makes, or threatens to make, a sale of all or substantially all of its assets;
- (g) distress or execution is levied or issued against all or any part of the Collateral;
- (h) if the Debtor's voting control changes without the Secured Party's prior written consent;

- (i) the Debtor uses any monies advanced to it by the Secured Party for any purpose other than as agreed upon by the Secured Party;
- (j) without the Secured Party's prior written consent, the Debtor creates or permits to exist any security interest in, mortgage of, or charge, encumbrance, lien or claim against any of the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests;
- (k) the holder of any other security interest, mortgage, charge, encumbrance, lien or claim against any of the Collateral does anything to enforce or realize on such security interest, mortgage, charge, encumbrance, lien or claim;
- (l) the Debtor enters into an amalgamation, a merger or other similar arrangement, with any other person, without the Secured Party's prior written consent or the Debtor is continued or registered in a different jurisdiction, without the Secured Party's prior written consent;
- (m) the Secured Party in good faith and on commercially reasonable grounds believes that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy or removed from the jurisdiction in which this Agreement has been registered;
- (n) the lessor under any lease to the Debtor of any real or personal property takes any steps to or threatens to terminate such lease, or otherwise exercise any of its remedies under such lease, as a result of any default by the Debtor;
- (o) the Debtor causes or allows hazardous materials to be brought upon any lands or premises occupied by the Debtor or to be incorporated into any of its assets other than in accordance with applicable laws, the Debtor causes, permits, or fails to remedy any environmental contamination upon, in or under any of its lands or assets, or the Debtor fails to comply with any abatement or remediation order given by a responsible authority; or
- (p) any permit, license, certification, quota or order granted to or held by the Debtor is cancelled, revoked or reduced, as the case may be, or any order against the Debtor is enforced, preventing the business of the Debtor from being carried on for more than 5 days or materially adversely changing the condition (financial or otherwise) of the Debtor's business.

15. ENFORCEMENT

15.1 Upon any default under this Agreement, the Secured Party may declare any or all of the Obligations, whether or not payable on demand, to become immediately due and payable and the Security Interests will immediately become enforceable. To enforce and realize on the Security Interests, the Secured Party may take any action permitted by law or in equity as it may deem expedient and in particular, without limitation, the Secured Party may do any of the following:

- (a) appoint by instrument a receiver, manager, receiver and manager or receiver-manager (the "**Receiver**") of all or any part of the Collateral, with or without

bond, as the Secured Party may determine, and from time to time, in its absolute discretion, remove such Receiver and appoint another in its stead;

- (b) enter upon any of the Debtor's premises at any time and take possession of the Collateral, with power to exclude the Debtor, its agents and its servants therefrom, without becoming liable as a mortgagee in possession;
- (c) preserve, protect and maintain the Collateral and make such replacements of and repairs and additions to the Collateral as the Secured Party deems advisable;
- (d) dispose of all or part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained, on such terms as to credit, and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise, as to the Secured Party may seem reasonable, provided that if any sale, lease or other disposition is on credit, the Debtor will not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies are actually received;
- (e) register assignments of the Intellectual Property and use sell, assign, license or sub-license any of the Intellectual Property; and
- (f) exercise all of the rights and remedies of a secured party under the Act and any other applicable laws.

15.2 A Receiver appointed pursuant to this Agreement shall be the agent of the Debtor and not of the Secured Party and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Secured Party under this Agreement, and in addition, shall have power to:

- (a) carry on the Debtor's business and for such purpose, from time to time, borrow money, either secured or unsecured, and if secured, by granting a security interest on the Collateral, such security interest may rank before, on an equal basis with or behind any of the Security Interests and if it does not so specify, such security interest shall rank in priority to the Security Interests;
- (b) make an assignment for the benefit of the Debtor's creditors or a proposal on behalf of the Debtor under the *Bankruptcy and Insolvency Act (Canada)*;
- (c) commence, continue or defend proceedings in the name of the Receiver or in the name of the Debtor for the purpose of protecting, seizing, collecting, realizing or obtaining possession of or payment for the Collateral; and
- (d) make any arrangement or compromise that the Receiver deems expedient.

15.3 Subject to the claims, if any, of the creditors of the Debtor ranking in priority to this Agreement, all amounts realized from the disposition of the Collateral pursuant to this Agreement will be applied as the Secured Party, in its absolute discretion and to the full extent permitted by law, may direct as follows:

- (a) in payment of all costs, charges and expenses (including legal fees and disbursements on a solicitor and its own client basis) incurred by the Secured Party respecting or incidental to:
 - (i) the exercise by the Secured Party of all or any of the rights and powers granted to it by this Agreement; and
 - (ii) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted to it by this Agreement, including, without limitation, the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;
- (b) in or toward payment to the Secured Party of all principal and other monies (except interest) due in respect of the Obligations; and
- (c) in or toward payment to the Secured Party of all interest remaining unpaid respecting the Obligations.

16. GENERAL PROVISIONS PROTECTING THE SECURED PARTY

- 16.1 To the full extent permitted by law, the Secured Party shall not be liable for any debts contracted by it during enforcement of this Agreement, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when the Secured Party shall manage the Collateral upon entry or seizure, nor shall the Secured Party be liable to account as a mortgagee in possession for anything except actual receipts, for any loss on realization or for any default or omission for which a mortgagee in possession may be liable. The Secured Party shall not be bound to do, observe or perform, or to see to the observance or performance by the Debtor, of any obligations or covenants imposed upon the Debtor, nor shall the Secured Party, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall the Secured Party be obliged to keep any of the Collateral identifiable. To the full extent permitted by law, the Debtor waives any provision of law permitted to be waived by it which imposes greater obligations upon the Secured Party than described above.
- 16.2 Neither the Secured Party, nor any Receiver appointed by it, shall be liable or accountable for any failure to seize, collect, realize, sell or obtain payments for the Collateral, nor shall they be bound to institute proceedings for the purposes of seizing, collecting, realizing or obtaining payment or possession of the Collateral or the preserving of any right of the Secured Party, the Debtor or any other party respecting the Collateral. Other than as a result of wilful misconduct or gross negligence, the Secured Party shall also not be liable for any acts or omissions on the part of the Secured Party, the Receiver or any employee or agent of the Secured Party or the Receiver, or for the exercise of the rights and remedies conferred upon the Secured Party or the Receiver by this Agreement.
- 16.3 The Secured Party or any Receiver appointed by it may grant extensions of time and other indulgences, take and give securities, accept compromises, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the debtors of the Debtor, co-obligants, guarantors and others and with the Collateral and

other securities, as the Secured Party may see fit, without liability to the Secured Party and without prejudice to the Secured Party's rights respecting the Obligations or the Secured Party's right to hold and realize the Collateral.

- 16.4 The Secured Party, in its sole discretion, may realize upon any other security provided by the Debtor in any order or concurrently with the realization under this Agreement whether such security is held by it at the date of this Agreement or is provided at any time in the future. No realization or exercise of any power or right under this Agreement, or under any other security, shall prejudice any further realization or exercise until all Obligations have been fully paid and satisfied.
- 16.5 Any right of the Secured Party, and any obligation of the Debtor arising under any other agreements between the Secured Party and the Debtor, shall survive the signing, registration and advancement of any money under this Agreement and no merger respecting any such right or obligation shall occur by reason of this Agreement. The obligation, if any, of the Debtor to pay legal fees, a commitment fee, a standby fee or administration fees, under the terms of the Secured Party's commitment letter with the Debtor, shall survive the signing and registration of this Agreement and the Secured Party's advancement of any money to the Debtor and any legal fees, commitment fees, standby fees or administration fees owing by the Debtor shall be secured by the Collateral.
- 16.6 In the event that the Secured Party registers a notice of assignment of Intellectual Property, the Debtor shall be responsible for and shall indemnify the Secured Party against all maintenance and renewal costs and any costs of initiating or defending litigation in respect thereof, together with all costs, liabilities and damages related thereto.
- 16.7 Notwithstanding any taking of possession of the Collateral, or any other action which the Secured Party or the Receiver may take, the Debtor now covenants and agrees with the Secured Party that if the money realized upon any disposition of the Collateral is insufficient to pay and satisfy the whole of the Obligations due to the Secured Party at the time of such disposition, the Debtor shall immediately pay to the Secured Party an amount equal to the deficiency between the amount of the Obligations and the sum of money realized upon the disposition of the Collateral and the Debtor agrees that the Secured Party may bring action against the Debtor for payment of the deficiency, notwithstanding any defects or irregularities of the Secured Party or the Receiver in enforcing its rights under this Agreement.

17. APPOINTMENT OF ATTORNEY

The Debtor hereby irrevocably appoints the Secured Party or the Receiver, as the case may be, with full power of substitution, as the attorney of the Debtor for and in the name of the Debtor, to do, make, sign, endorse or execute under seal or otherwise all deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do everything necessary or incidental to the exercise of all or any of the powers conferred on the Secured Party, or the Receiver, as the case may be, pursuant to this Agreement.

18. APPROPRIATION OF PAYMENTS

Any and all payments made in respect of the Obligations from time to time and money realized from any security interests held therefor (including amounts collected in accordance with or realized on any enforcement of this Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit and the Secured Party may at all times and from time to time change any appropriation as the Secured Party may see fit.

19. CONSOLIDATION

For the purposes of the laws of all jurisdictions in Canada, the doctrine of consolidation applies to this Agreement.

20. NO OBLIGATION TO ADVANCE

Neither the preparation and execution of this Agreement, nor the perfection of the Security Interests or the advance of any monies by the Secured Party, shall bind the Secured Party to make any advance or loan, or further advance or loan, or extend any time for payment of any indebtedness or liability of the Debtor to the Secured Party.

21. WAIVER

The Secured Party may, from time to time and at any time, partially or completely waive any right, benefit or default under this Agreement but such waiver shall not be a bar to or a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default under this Agreement. No waiver shall be effective unless it is in writing and signed by the Secured Party. No delay or omission on the part of the Secured Party in exercising any right shall operate as a waiver of such right or any other right.

22. NOTICE

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Loan Agreement.

23. EXTENSIONS

The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security interests and otherwise deal with the Debtor, the Debtor's account debtors, sureties and others, with the Collateral and with other security interests, as the Secured Party may see fit, without prejudice to the Debtor's liability or the Secured Party's right to hold and realize on the Security Interests.

24. NO MERGER

This Agreement shall not create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may be held by the Secured Party, now or in the future, from the Debtor or from any other person. The taking of a judgement respecting any of the Obligations will not operate as a merger of any of the covenants contained in this Agreement.

25. RIGHTS CUMULATIVE

The Secured Party's rights and remedies set out in this Agreement, and in any other agreement held by the Secured Party from the Debtor or any other person to secure payment and performance of the Obligations, are cumulative and no right or remedy contained in this Agreement or any other agreements is intended to be exclusive but each will be in addition to every other right or remedy now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Debtor and the Secured Party that may be in effect from time to time.

26. ASSIGNMENT

The Secured Party may, without further notice to the Debtor, at any time assign, transfer or grant a security interest in all or any of the Obligations, this Agreement and the Security Interests. The Debtor agrees that the assignee, transferee or secured party, as the case may be, shall have all of the Secured Party's rights and remedies under this Agreement and the Debtor will not assert as a defence, counterclaim, right of set-off or otherwise any claim which it now has or may acquire in the future against the Secured Party in respect of any claim made or any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the assigned Obligations to the assignee, transferee or secured party, as the case may be, as the said Obligations become due.

27. SATISFACTION AND DISCHARGE

Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to the Secured Party, shall not be a redemption or discharge of this Agreement. The Debtor shall be entitled to a release and discharge of this Agreement upon full payment and satisfaction of all Obligations, upon written request by the Debtor and subject to applicable law, upon payment to the Secured Party of an administrative fee to be fixed by the Secured Party and upon payment of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Secured Party in connection with the Obligations and such release and discharge. The Debtor shall, subject to applicable law, pay an administrative fee to be fixed by the Secured Party for the preparation or execution of any full or partial release or discharge by the Secured Party of any security it holds of the Debtor.

28. ENVIRONMENT

The Debtor represents and agrees that:

- (a) it operates and will continue to operate in conformity with all applicable environmental laws, regulations, standards, codes, ordinances and other requirements of any jurisdiction in which it carries on business and will ensure its staff is trained as required for that purpose;
- (b) it possesses and will maintain all environmental licences, permits and other governmental approvals as may be necessary to conduct its business and maintain the Collateral;
- (c) there has been no complaint, prosecution, investigation or proceeding, environmental or otherwise, respecting the Debtor's business or assets including, without limitation, the Collateral;
- (d) it will advise the Secured Party immediately upon becoming aware of any environmental problems relating to its business or the Collateral;
- (e) it will provide the Secured Party with copies of all communications with environmental officials and all environmental studies or assessments prepared for the Debtor and it consents to the Secured Party contacting and making enquiries of environmental officials or assessors; and
- (f) it will from time to time when requested by the Secured Party provide to the Secured Party evidence of its full compliance with the Debtor's obligations in this Clause 27.

29. ENUREMENT

This Agreement shall enure to the benefit of the Secured Party and its successors and assigns and shall be binding upon the Debtor and its successors and any assigns permitted by the Secured Party, as the case may be.

30. INTERPRETATION

30.1 In this Agreement:

- (a) "**Collateral**" has the meaning set out in Clause 1 and any reference to the Collateral shall, unless the context otherwise requires, be deemed to be a reference to the Collateral in whole or in part;
- (b) "**the Act**" means the *Personal Property Security Act* (Nova Scotia) and all regulations under the Act, as amended from time to time.

30.2 Words and expressions used in this Agreement that have been defined in the Act shall be interpreted in accordance with their respective meanings given in the Act unless otherwise defined in this Agreement or unless the context otherwise requires.

- 30.3 All terms, definitions and other provisions of the Intercreditor Agreement and the Loan Agreement incorporated by reference into this Agreement shall be determined as if such terms, definitions and other provisions were interpreted in accordance with the laws of the Province of Nova Scotia and the federal laws of Canada applicable in the Province of Nova Scotia.
- 30.4 The invalidity or unenforceability of the whole or any part of any clause of this Agreement shall not affect the validity or enforceability of any other clause or the remainder of such clause of this Agreement.
- 30.5 The headings used in this Agreement have been inserted for convenience of reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.
- 30.6 In this Agreement, words importing the singular include the plural and vice versa; words importing gender include all genders.
- 30.7 This Agreement shall be governed by the laws of the Province of Nova Scotia.

31. COPY OF AGREEMENT AND FINANCING STATEMENT

The Debtor:

- (a) acknowledges receiving a copy of this Agreement; and
- (b) if the Act so permits, waives all rights to receive from the Secured Party a copy of any financing statement or financing change statement filed, or any verification statement or other document received, at any time respecting this Agreement.

32. TIME

Time shall in all respects be of the essence.

33. INDEPENDENT ADVICE

The Debtor acknowledges having received, or having had the opportunity to receive, independent legal and accounting advice respecting this Agreement and its effect.

[Remainder of page intentionally left blank; signature page follows]


IN WITNESS WHEREOF the Debtor has affixed its corporate seal duly attested by the hand of its proper officer in that behalf on the day and year first above written.

SALTWIRE NETWORK INC.

Per: _____

Name:

Position:


Mark Lover
President

This is Exhibit "42" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GENERAL SECURITY AGREEMENT

2017. THIS GENERAL SECURITY AGREEMENT made as of the 12th day of April,

BETWEEN:

THE HALIFAX HERALD LIMITED, a company incorporated pursuant to the Companies Act (Nova Scotia)

(the "**Debtor**")

- and -

INTEGRATED PRIVATE DEBT FUND V LP, a limited partnership formed under the laws of Ontario, by its general partner, **INTEGRATED PRIVATE DEBT FUND GP INC.**, a company incorporated under the *Business Corporations Act* (Ontario)

(the "**Secured Party**")

RECITALS:

A. The Secured Party has agreed to lend to Saltwire Network Inc. (the "**Borrower**") the aggregate principal sum of Thirty One Million Dollars (\$31,000,000) (the "**Loan**") for such purposes as are established by the terms and conditions of a loan agreement dated as of the date hereof among the Borrower as borrower, The Halifax Herald Limited ("**Herald**"), Brace Holdings Limited, Brace Capital Ltd., Bounty Print Limited, G.W.D. Investments Limited, Mark Lever Family Trust 2017, Sarah Dennis Family Trust 2009 and Sarah Dennis (collectively, the "**Guarantors**") as guarantors (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified and in effect, the "**Loan Agreement**").

B. Under the terms of the loan agreement dated July 19, 2012, as amended by an Amending Agreement: Loan Agreement dated as of June 5, 2013, a Second Amending Agreement: Loan Agreement dated as of December 11, 2013, a Third Amending Agreement: Loan Agreement dated as of February 17, 2015, a Fourth Amending Agreement: Loan Agreement dated as of May 5, 2016 and a Fifth Amending Agreement: Loan Agreement dated the date hereof, among, *inter alios*, Herald as borrower, the Debtor as guarantor and Integrated Private Debt Fund III LP (the "**First Lien Secured Party**") as lender, the First Lien Secured Party made available certain credit facilities to the Borrower as described therein (the "**First Lien Loan Agreement**").

C. As a condition precedent to the Secured Party entering into the Loan Agreement, and making the Loan and other financial accommodations available to the Borrower, the Debtor is required to enter into this General Security Agreement to secure the payment and performance of the Borrower's and its own obligations, liabilities and indebtedness arising under the Loan Documents.

1. DEFINITIONS

- 1.1 All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement.

2. SECURITY INTEREST

- 2.1 For consideration the Debtor hereby mortgages, charges, assigns and transfers to the Secured Party and grants to the Secured Party a security interest in all the Debtor's right, title and interest in and to all now owned or held and after acquired or held personal property, assets and undertakings (other than real property) of the Debtor, of whatever nature or kind and wheresoever situate, and all proceeds thereof and therefrom (all of which is hereinafter collectively called the "**Collateral**") including, without limiting the generality of the foregoing:

- (a) all equipment, including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles, vessels and other tangible personal property that is not Inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing (all of which is collectively called the "**Equipment**");
- (b) all inventory, including, without limitation, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is collectively called the "**Inventory**");
- (c) all debts, accounts, claims, demands, moneys and choses in action which now are, or which may at any time be, due or owing to or owned by the Debtor and all books, records, documents, papers and electronically recorded data recordings, evidencing or relating to such debts, accounts, claims, demands, moneys and choses in action (all of which is collectively called the "**Accounts**");
- (d) all documents of title, chattel paper, instruments, securities and money, and all other personal property that is not Equipment, Inventory or Accounts;
- (e) all patents, trademarks, copyrights, trade names, goodwill, confidential information, trade secrets, know-how, including all research and development work, and all other intellectual property of the Debtor, including, without limitation, software, including all enhancements, updates and new versions, and any registrations and applications for registration of the foregoing (all of which is collectively called the "**Intellectual Property**"); and

(f) all contractual rights, licenses and all other choses in action of the Debtor of every kind which now are, or which may at any time be, due or owing to or owned by the Debtor and all other intangible property of the Debtor, that is not Accounts, documents of title, chattel paper, instruments, securities, money or Intellectual Property (all of the foregoing being herein collectively called the "**Intangibles**");

2.2 The security interests, mortgages, charges, assignments, transfers, grants and conveyances created pursuant to this Agreement are collectively called the "**Security Interests**".

2.3 The schedules, including definitions, form part of this Agreement.

3. EXCEPTIONS

3.1 The last day of the term created by any lease or agreement is excepted out of any charge or the Security Interests but the Debtor shall stand possessed of the reversion thereby remaining upon trust to assign and dispose of it to any third party as the Secured Party shall direct.

3.2 All the Debtor's consumer goods are excepted out of the Security Interests.

4. ATTACHMENT

4.1 The Debtor agrees that the Security Interests attach upon the signing of this Agreement (or in the case of after acquired property, upon the date of acquisition), that value has been given and that the Debtor has (or in the case of after acquired property, will have upon the date of acquisition thereof) rights in the Collateral and the Debtor confirms that there has been no agreement between the Debtor and the Secured Party to postpone the time for attachment of the Security Interests and that it is the Debtor's understanding that the Secured Party intends the Security Interests to attach at the same time.

5. OBLIGATIONS SECURED

This Agreement and the Security Interests are in addition to and not in substitution for any other security interest, mortgage, charge or assignment now or in the future held by the Secured Party from the Debtor or from any other person and shall be general and continuing security for the payment and performance of all indebtedness, liabilities and obligations of the Debtor to the Secured Party (including interest thereon), whether incurred prior to, at the time of or after the signing of this Agreement, including extensions and renewals, and all other liabilities of the Debtor to the Secured Party, present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wherever and however incurred, and any ultimate balance thereof, including all current advances, future advances and re-advances of any loans by the Secured Party, and for the performance of all obligations of the Debtor to the Secured Party, whether or not contained in this Agreement (all of which indebtedness, liabilities and obligations are collectively called the "**Obligations**").

6. INTERCREDITOR AGREEMENT

Notwithstanding anything herein to the contrary, the Security Interests granted to the Secured Party pursuant to this Agreement, the exercise of any right or remedy by the Secured Party hereunder and subordination agreements relating thereto are subject to the provisions of the intercreditor agreement dated April 12, 2017 (as amended, restated, supplemented, modified, renewed, replaced, extended and/or refinanced from time to time in accordance with the terms thereof) by and among the Secured Party, the First Lien Secured Party, the Borrower and the Guarantors (the “**Intercreditor Agreement**”). In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern and control.

No right, power or remedy granted to the Secured Party hereunder shall be exercised by the Secured Party, and no direction shall be given by the Secured Party, in contravention of the Intercreditor Agreement. Without limiting the generality of the foregoing, and notwithstanding anything herein to the contrary, all rights and remedies of the Secured Party shall be subject to the terms of the Intercreditor Agreement. Until the discharge of the Obligations (as that term is defined in the First Lien Loan Agreement) under the First Lien Loan Agreement (the “**First Lien Obligations**”), (i) the delivery of any Collateral to the First Lien Secured Party, (ii) the provision to the First Lien Secured Party of control over any Collateral, or (iii) the registration of any Collateral in the name of the First Lien Secured Party, in each case, pursuant to the First Lien Loan Agreement and the “Security” (as that term is defined in the First Lien Loan Agreement) thereunder, shall satisfy any delivery, control or registration requirement hereunder or under any other “Security” (as that term is defined in the Loan Agreement) (it being understood that all filings, recordings and registrations under the PPSA which are necessary or desirable to preserve, perfect or protect the Security Interests shall be made, including the filing of financing statements or financing change statements, as applicable, also in the name of the Secured Party). Furthermore, the Secured Party is authorized by the parties hereto to effect transfers of such Collateral at any time in its possession (and any “control” or similar agreements with respect to such Collateral) to the First Lien Secured Party.

7. REPRESENTATIONS AND WARRANTIES

7.1 The Debtor represents and warrants to the Secured Party that:

- (a) it is a company incorporated and organised and validly existing and in good standing under the laws of the jurisdiction of its incorporation; it has the corporate power to own or lease its property and to carry on the business conducted by it; it is qualified as a company to carry on the business conducted by it and to own or lease its property and is in good standing under the laws of each jurisdiction in which the nature of its business or the property owned or leased by it makes such qualification necessary; and the execution, delivery and performance of this Agreement are within its corporate powers, have been authorised and do not contravene, violate or conflict with any law or the terms and provisions of its constating documents or its articles of incorporation and by-laws or any shareholders agreement or any other agreement, indenture or undertaking to which the Debtor is a party or by which it is bound;

- (b) its name as set forth on page 1 of this Agreement is its full, true and correct name as stated in its constating documents, and it does not have or use a French language form of its name or a combined English language and French language form of its name and vice versa, and the Debtor has provided a written memorandum to the Secured Party accurately setting forth all prior names under which the Debtor has operated;
- (c) there is no litigation or governmental proceedings commenced or pending against or affecting the Collateral or the Debtor, in which a decision adverse to the Debtor would constitute or result in a material adverse change in the business, operations, properties or assets or in the condition, financial or otherwise, of the Debtor and the Debtor agrees to promptly notify the Secured Party of any such future litigation or governmental proceeding;
- (d) it does not have any information or knowledge of any facts relating to its business, operations, property or assets or to its condition, financial or otherwise, which it has not disclosed to the Secured Party in writing and which, if known to the Secured Party, might reasonably be expected to deter the Secured Party from advancing funds to the Debtor;
- (e) it has good title and lawfully owns and possesses all presently held Collateral, free from all security interests, mortgages, charges, encumbrances, assignments, liens and claims, save only the Security Interests and the security interests, mortgages, charges, assignments, encumbrances, liens and claims consented to in writing by the Secured Party, and it has not granted any licenses in or of its Intellectual Property other than as disclosed and consented to in writing by the Secured Party;
- (f) to the extent that any of the Collateral includes serial numbered goods which require serial number registration by virtue of the Act and its regulations including motor vehicles, trailers, mobile homes, boats, outboard motors for boats or aircraft, the Debtor has given the full and correct serial numbers of all such Collateral to the Secured Party;
- (g) this Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor and all other requirements have been fulfilled to authorise and make the execution and delivery of this Agreement, and the performance of the Debtor's obligations hereunder, legal, valid and binding and there is no restriction contained in the constating documents of the Debtor or in any shareholders agreement which restricts the powers of the authorised signatories of the Debtor to borrow money or give security;
- (h) the Debtor's place(s) of business and chief executive office have been correctly provided to the Secured Party; and
- (i) the Debtor has good right and lawful authority to grant a security interest in the Collateral as provided by this Agreement.

8. COVENANTS OF THE DEBTOR

8.1 The Debtor covenants with the Secured Party that at all times while this Agreement remains in effect the Debtor will:

- (a) promptly pay and satisfy the Obligations as they become due or are demanded;
- (b) defend the title to the Collateral for the Secured Party's benefit against the claims and demands of all persons;
- (c) fully and effectually ensure that the Security Interests are and continue to be valid and effective;
- (d) maintain the Collateral in good condition and repair and provide adequate storage facilities to protect the Collateral and not permit the value of the Collateral to be impaired;
- (e) observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (f) forthwith pay and satisfy:
 - (i) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Debtor shall in good faith contest its obligations so to pay and shall furnish to the Secured Party such security as the Secured Party may require;
 - (ii) all security interests, mortgages, charges, encumbrances, assignments, liens and claims which rank or could rank in priority to, or on an equal basis with, any Security Interests, save only the Security Interests, mortgages, charges, encumbrances, assignments, liens or claims, if any, consented to in writing by the Secured Party; and
 - (iii) all fees from time to time chargeable by the Secured Party arising out of any term of the commitment letter between the Secured Party and the Debtor;
- (g) forthwith pay and satisfy all costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) which may be incurred by the Secured Party in connection with granting loans or credit to the Debtor, including, without limitation:
 - (i) inspecting the Collateral;
 - (ii) negotiating, preparing, perfecting, registering or renewing the registration of this Agreement and the Security Interests, any Financing or Financing Change Statement, any modification or amending agreement and other

- documents relating to the Debtor's obligations, whether or not relating to this Agreement;
- (iii) complying with any disclosure requirements under the Act;
 - (iv) investigating title to the Collateral;
 - (v) taking, recovering, keeping possession and disposing of the Collateral;
 - (vi) maintaining the Collateral in good repair, storing the Collateral and preparing the Collateral for disposition;
 - (vii) any inspection, appraisal, investigation or environmental audit of the Collateral and the cost of any environmental rehabilitation, treatment, removal or repair necessary to protect, preserve or remedy the Collateral including any fine or penalty the Secured Party becomes obligated to pay by reason of any statute, order or direction of competent authority;
 - (viii) all other actions and proceedings taken to preserve the Collateral, enforce this Agreement and of any other security interest held by the Secured Party as security for the Obligations, protect the Secured Party from liability in connection with the Security Interests or assist the Secured Party in its loan granting or realization of the Security Interests, including, without limitation, any actions under the Bankruptcy and Insolvency Act (Canada) and all remuneration of any Receiver (as defined in Article 14 hereof) appointed pursuant to the Bankruptcy and Insolvency Act (Canada); and
 - (ix) any sums the Secured Party pays as fines or as clean up costs because of contamination of or from the Debtor's assets. (Further, the Debtor shall indemnify the Secured Party and its directors, shareholders, employees and agents from any liability or costs incurred, including legal defense costs, in this regard. The Debtor's obligation under this paragraph continues even after the Obligations are repaid and this agreement is terminated);
- (h) at the Secured Party's request, at any time and from time to time, execute and deliver such further and other documents and instruments and do all acts and things as the Secured Party in its absolute discretion requires to confirm, register and perfect, and maintain the registration and perfection of, the Security Interests;
- (i) notify the Secured Party promptly of:
- (i) any change in the information contained in this Agreement relating to the Debtor, its business or the Collateral, including, without limitation, any change of name or address and any change in the present location of any Collateral;

- (ii) the details of any material acquisition of Collateral, including, without limitation, the acquisition of any motor vehicles, trailers, mobile homes, boats, outboard motors for a boat, or aircraft;
 - (iii) any material loss or damage to the Collateral;
 - (iv) any material default by a material account debtor in the payment or other performance of its obligations to the Debtor respecting any Accounts;
 - (v) any claims against the Debtor including, without limitation, claims in respect of the Intellectual Property or of any actions taken by the Debtor to defend the registration of or the validity of or any infringement of the Intellectual Property;
 - (vi) the return to or repossession by the Debtor of Collateral where such return or repossession is material in relation to the business of the Debtor; and
 - (vii) all additional places of business and any changes in its place(s) of business or chief executive office;
- (j) prevent the Collateral, other than Inventory sold, leased, or otherwise disposed of as permitted by this Agreement, from being or becoming an accession to property not covered by this Agreement;
- (k) carry on and conduct its business and undertaking in a proper and businesslike manner so as to preserve and protect the Collateral and the earnings, income, rents, issues and profits of the Collateral, including, without limitation, maintenance of proper and accurate books of account and records;
- (l) permit the Secured Party and its representatives, at all reasonable times upon reasonable notice, access to the Collateral, all the Debtor's property, assets and undertakings, and all its books of account and records, for the purpose of inspection and the taking of extracts and copies, whether at the Debtor's premises or otherwise and the Debtor will render all assistance necessary;
- (m) observe and perform all its obligations under:
- (i) leases, licences, undertakings and any other agreements to which it is a party; and
 - (ii) any statute or regulation, federal, provincial, territorial or municipal to which it is subject;
- (n) deliver to the Secured Party from time to time promptly upon request:
- (i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to the Collateral;

- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral to allow the Secured Party to inspect, audit or copy them;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
 - (iv) all policies and certificates of insurance relating to the Collateral; and
 - (v) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Secured Party may reasonably require;
- (o) with respect to the Intellectual Property, take all necessary steps and initiate all necessary proceedings to maintain the registration or recording of the Intellectual Property, to defend the Intellectual Property from infringement and to prevent any licensed or permitted user from doing anything that may invalidate or otherwise impair the Intellectual Property;
 - (p) with respect to copyright forming part of the Intellectual Property, provide to the Secured Party waivers of the moral rights thereto executed by all contributors or authors of the copyrighted work; and
 - (q) consent to the Secured Party contacting and making enquiries of the Debtor's lessors, as well as municipal or other government officials or assessors.

8.2 Any amounts required to be paid to the Secured Party by the Debtor under this Article 6 shall be immediately payable with interest at the highest rate borne by any of the Obligations until all amounts have been paid.

8.3 This Agreement shall remain in effect until it has been terminated by the Secured Party by notice of termination to the Debtor and all registrations relating to this Agreement have been discharged.

9. INSURANCE

9.1 The Debtor covenants that at all times while this Agreement is in effect the Debtor shall:

- (a) maintain or cause to be maintained insurance on the Collateral with a reputable insurer, of kinds, for amounts and payable to such person or persons, all as the Secured Party may require, and in particular maintain insurance on the Collateral to its full insurable value against loss or damage by fire and all other risks of damage, including, without limitation, an extended coverage endorsement and in the case of motor vehicles, insurance against theft;
- (b) cause the insurance policy or policies required by this Agreement to be assigned to the Secured Party and have as part thereof a standard mortgage clause or a mortgage endorsement, as the Secured Party may require; and
- (c) pay all premiums respecting such insurance, and deliver certificates of insurance to the Secured Party, if it so requires.

- 9.2 If proceeds of any required insurance hereunder becomes payable, the Secured Party may, in its absolute discretion, apply these proceeds to such part or parts of the Obligations as the Secured Party sees fit or release these proceeds to the Debtor to repair, replace or rebuild, but any release of insurance proceeds to the Debtor shall not operate as a payment on account of the Obligations or in any way affect this Agreement or the Security Interests.
- 9.3 The Debtor will forthwith, on the happening of loss or damage to the Collateral, notify the Secured Party thereof and furnish to the Secured Party, at the Debtor's expense, any necessary proof and do any necessary act, to enable the Secured Party to obtain payment of the insurance proceeds, but nothing herein contained shall limit the Secured Party's right to submit to the insurer a proof of loss on its own behalf.
- 9.4 The Debtor hereby authorizes and directs the insurer under any policy of insurance required hereunder to include the name of the Secured Party as loss payee on any policy of insurance and on any cheque or draft which may be issued respecting a claim under and by virtue of such insurance and the production by the Secured Party to any insurer of a notarial or certified copy of this Agreement shall be the insurer's complete authority for so doing.
- 9.5 If the Debtor fails to maintain insurance as required by this Agreement, the Secured Party may, but shall not be obliged to, maintain or effect such insurance coverage, or so much insurance coverage as the Secured Party considers necessary for its protection.

10. OTHER PROHIBITIONS

Without the prior written consent of the Secured Party, the Debtor will not:

- (a) create or permit to exist any security interest in, mortgage, charge, encumbrance or lien over, assignment of, or claim against any of its property, assets and, undertakings including, without limitation, the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests created by this Security Agreement;
- (b) grant, sell, or otherwise assign any of its chattel paper or any of the Collateral except only Inventory that is disposed of in accordance with Clause 9.2;
- (c) repay or reduce any shareholders loans or other debts due to its shareholders;
or
- (d) change its name, merge with or amalgamate with any other entity.

11. RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL

- 11.1 Except as provided by this Agreement, without the Secured Party's prior written consent, the Debtor will not:
- (a) sell, lease, license or otherwise dispose of the Collateral;

- (b) release, surrender or abandon possession of the Collateral; or
 - (c) move or transfer the Collateral from the jurisdictions in which the Security Interests have been perfected.
- 11.2 Provided that the Debtor is not in default under this Agreement, the Debtor may lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary course of its business and for the purposes of carrying on its business.
- 11.3 Any disposition of any Collateral, excepting leases, sales, licenses or consignments of Inventory in the ordinary course as described in Article 9.2 above, shall result in the Debtor holding the proceeds in trust for and on behalf of the Secured Party and subject to the Secured Party's exclusive direction and control. Nothing restricts the Secured Party's rights to attach, seize or otherwise enforce its Security Interests in any Collateral sold or disposed, unless it is sold or disposed with the Secured Party's prior written consent.

12. PERFORMANCE OF OBLIGATIONS

If the Debtor fails to perform its covenants and agreements under this Agreement, the Secured Party may, but shall not be obliged to, perform any or all of such covenants and agreements without prejudice to any other rights and remedies of the Secured Party, and any payments made, and any costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) incurred, by the Secured Party shall be immediately payable by the Debtor to the Secured Party with interest at the highest rate borne by any of the Obligations and shall be secured by the Security Interests, until all such amounts have been paid.

13. ACCOUNTS

Following an Event of Default which the Debtor has failed to cure within the applicable cure period, the Secured Party may collect, realize, sell or otherwise deal with all or a portion of the Accounts in such manner, upon such terms and conditions and at any time, as may seem to the Secured Party advisable, and without notice to the Debtor, except in the case of disposition after default and then subject to the applicable provisions of the Act, if any. All money or other forms of payment received by the Debtor in payment of any Account, or as proceeds, shall be subject to the Security Interests and shall be received and held by the Debtor in trust for the Secured Party.

14. DEFAULT

- 14.1 Unless waived by the Secured Party, the Debtor shall be in default under this Agreement, and shall be deemed to be in default under all other agreements between the Debtor and the Secured Party, in any of the following events:
- (a) the Debtor defaults, or threatens to default, in payments when due of any of the Obligations;
 - (b) the Debtor is in breach of, or threatens to breach, any term, condition, obligation or covenant made by it to or with the Secured Party, or any representation or

warranty of the Debtor to the Secured Party is untrue or ceases to be accurate, whether or not contained in this Agreement;

- (c) the Debtor declares itself to be insolvent, admits in writing its inability to pay its debts generally as they become due, makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal, makes an authorized assignment or otherwise takes advantage of any provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction;
- (d) a receiver, manager, receiver and manager or receiver-manager of all or a part of the Collateral is appointed;
- (e) an order is made or a resolution is passed for the winding up of the Debtor;
- (f) the Debtor ceases, or threatens to cease, to carry on all or a substantial part of its business or makes, or threatens to make, a sale of all or substantially all of its assets;
- (g) distress or execution is levied or issued against all or any part of the Collateral;
- (h) if the Debtor's voting control changes without the Secured Party's prior written consent;
- (i) the Debtor uses any monies advanced to it by the Secured Party for any purpose other than as agreed upon by the Secured Party;
- (j) without the Secured Party's prior written consent, the Debtor creates or permits to exist any security interest in, mortgage of, or charge, encumbrance, lien or claim against any of the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests;
- (k) the holder of any other security interest, mortgage, charge, encumbrance, lien or claim against any of the Collateral does anything to enforce or realize on such security interest, mortgage, charge, encumbrance, lien or claim;
- (l) the Debtor enters into an amalgamation, a merger or other similar arrangement, with any other person, without the Secured Party's prior written consent or the Debtor is continued or registered in a different jurisdiction, without the Secured Party's prior written consent;
- (m) the Secured Party in good faith and on commercially reasonable grounds believes that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy or removed from the jurisdiction in which this Agreement has been registered;
- (n) the lessor under any lease to the Debtor of any real or personal property takes any steps to or threatens to terminate such lease, or otherwise exercise any of its remedies under such lease, as a result of any default by the Debtor;

- (o) the Debtor causes or allows hazardous materials to be brought upon any lands or premises occupied by the Debtor or to be incorporated into any of its assets other than in accordance with applicable laws, the Debtor causes, permits, or fails to remedy any environmental contamination upon, in or under any of its lands or assets, or the Debtor fails to comply with any abatement or remediation order given by a responsible authority; or
- (p) any permit, license, certification, quota or order granted to or held by the Debtor is cancelled, revoked or reduced, as the case may be, or any order against the Debtor is enforced, preventing the business of the Debtor from being carried on for more than 5 days or materially adversely changing the condition (financial or otherwise) of the Debtor's business.

15. ENFORCEMENT

15.1 Upon any default under this Agreement, the Secured Party may declare any or all of the Obligations, whether or not payable on demand, to become immediately due and payable and the Security Interests will immediately become enforceable. To enforce and realize on the Security Interests, the Secured Party may take any action permitted by law or in equity as it may deem expedient and in particular, without limitation, the Secured Party may do any of the following:

- (a) appoint by instrument a receiver, manager, receiver and manager or receiver-manager (the "**Receiver**") of all or any part of the Collateral, with or without bond, as the Secured Party may determine, and from time to time, in its absolute discretion, remove such Receiver and appoint another in its stead;
- (b) enter upon any of the Debtor's premises at any time and take possession of the Collateral, with power to exclude the Debtor, its agents and its servants therefrom, without becoming liable as a mortgagee in possession;
- (c) preserve, protect and maintain the Collateral and make such replacements of and repairs and additions to the Collateral as the Secured Party deems advisable;
- (d) dispose of all or part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained, on such terms as to credit, and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise, as to the Secured Party may seem reasonable, provided that if any sale, lease or other disposition is on credit, the Debtor will not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies are actually received;
- (e) register assignments of the Intellectual Property and use sell, assign, license or sub-license any of the Intellectual Property; and
- (f) exercise all of the rights and remedies of a secured party under the Act and any other applicable laws.

- 15.2 A Receiver appointed pursuant to this Agreement shall be the agent of the Debtor and not of the Secured Party and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Secured Party under this Agreement, and in addition, shall have power to:
- (a) carry on the Debtor's business and for such purpose, from time to time, borrow money, either secured or unsecured, and if secured, by granting a security interest on the Collateral, such security interest may rank before, on an equal basis with or behind any of the Security Interests and if it does not so specify, such security interest shall rank in priority to the Security Interests;
 - (b) make an assignment for the benefit of the Debtor's creditors or a proposal on behalf of the Debtor under the *Bankruptcy and Insolvency Act* (Canada);
 - (c) commence, continue or defend proceedings in the name of the Receiver or in the name of the Debtor for the purpose of protecting, seizing, collecting, realizing or obtaining possession of or payment for the Collateral; and
 - (d) make any arrangement or compromise that the Receiver deems expedient.
- 15.3 Subject to the claims, if any, of the creditors of the Debtor ranking in priority to this Agreement, all amounts realized from the disposition of the Collateral pursuant to this Agreement will be applied as the Secured Party, in its absolute discretion and to the full extent permitted by law, may direct as follows:
- (a) in payment of all costs, charges and expenses (including legal fees and disbursements on a solicitor and its own client basis) incurred by the Secured Party respecting or incidental to:
 - (i) the exercise by the Secured Party of all or any of the rights and powers granted to it by this Agreement; and
 - (ii) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted to it by this Agreement, including, without limitation, the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;
 - (b) in or toward payment to the Secured Party of all principal and other monies (except interest) due in respect of the Obligations; and
 - (c) in or toward payment to the Secured Party of all interest remaining unpaid respecting the Obligations.

16. GENERAL PROVISIONS PROTECTING THE SECURED PARTY

- 16.1 To the full extent permitted by law, the Secured Party shall not be liable for any debts contracted by it during enforcement of this Agreement, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when the Secured Party shall manage the Collateral upon entry or seizure, nor shall the Secured Party be liable to account as a mortgagee in possession for anything except actual receipts, for any loss on realization or for any default or omission for which a mortgagee in possession may be liable. The Secured Party shall not be bound to do, observe or perform, or to see to the observance or performance by the Debtor, of any obligations or covenants imposed upon the Debtor, nor shall the Secured Party, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall the Secured Party be obliged to keep any of the Collateral identifiable. To the full extent permitted by law, the Debtor waives any provision of law permitted to be waived by it which imposes greater obligations upon the Secured Party than described above.
- 16.2 Neither the Secured Party, nor any Receiver appointed by it, shall be liable or accountable for any failure to seize, collect, realize, sell or obtain payments for the Collateral, nor shall they be bound to institute proceedings for the purposes of seizing, collecting, realizing or obtaining payment or possession of the Collateral or the preserving of any right of the Secured Party, the Debtor or any other party respecting the Collateral. Other than as a result of wilful misconduct or gross negligence, the Secured Party shall also not be liable for any acts or omissions on the part of the Secured Party, the Receiver or any employee or agent of the Secured Party or the Receiver, or for the exercise of the rights and remedies conferred upon the Secured Party or the Receiver by this Agreement.
- 16.3 The Secured Party or any Receiver appointed by it may grant extensions of time and other indulgences, take and give securities, accept compromises, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the debtors of the Debtor, co-obligants, guarantors and others and with the Collateral and other securities, as the Secured Party may see fit, without liability to the Secured Party and without prejudice to the Secured Party's rights respecting the Obligations or the Secured Party's right to hold and realize the Collateral.
- 16.4 The Secured Party, in its sole discretion, may realize upon any other security provided by the Debtor in any order or concurrently with the realization under this Agreement whether such security is held by it at the date of this Agreement or is provided at any time in the future. No realization or exercise of any power or right under this Agreement, or under any other security, shall prejudice any further realization or exercise until all Obligations have been fully paid and satisfied.
- 16.5 Any right of the Secured Party, and any obligation of the Debtor arising under any other agreements between the Secured Party and the Debtor, shall survive the signing, registration and advancement of any money under this Agreement and no merger respecting any such right or obligation shall occur by reason of this Agreement. The obligation, if any, of the Debtor to pay legal fees, a commitment fee, a standby fee or administration fees, under the terms of the Secured Party's commitment letter with the Debtor, shall survive the signing and registration of this Agreement and the Secured

Party's advancement of any money to the Debtor and any legal fees, commitment fees, standby fees or administration fees owing by the Debtor shall be secured by the Collateral.

- 16.6 In the event that the Secured Party registers a notice of assignment of Intellectual Property, the Debtor shall be responsible for and shall indemnify the Secured Party against all maintenance and renewal costs and any costs of initiating or defending litigation in respect thereof, together with all costs, liabilities and damages related thereto.
- 16.7 Notwithstanding any taking of possession of the Collateral, or any other action which the Secured Party or the Receiver may take, the Debtor now covenants and agrees with the Secured Party that if the money realized upon any disposition of the Collateral is insufficient to pay and satisfy the whole of the Obligations due to the Secured Party at the time of such disposition, the Debtor shall immediately pay to the Secured Party an amount equal to the deficiency between the amount of the Obligations and the sum of money realized upon the disposition of the Collateral and the Debtor agrees that the Secured Party may bring action against the Debtor for payment of the deficiency, notwithstanding any defects or irregularities of the Secured Party or the Receiver in enforcing its rights under this Agreement.

17. APPOINTMENT OF ATTORNEY

The Debtor hereby irrevocably appoints the Secured Party or the Receiver, as the case may be, with full power of substitution, as the attorney of the Debtor for and in the name of the Debtor, to do, make, sign, endorse or execute under seal or otherwise all deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do everything necessary or incidental to the exercise of all or any of the powers conferred on the Secured Party, or the Receiver, as the case may be, pursuant to this Agreement.

18. APPROPRIATION OF PAYMENTS

Any and all payments made in respect of the Obligations from time to time and money realized from any security interests held therefor (including amounts collected in accordance with or realized on any enforcement of this Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit and the Secured Party may at all times and from time to time change any appropriation as the Secured Party may see fit.

19. CONSOLIDATION

For the purposes of the laws of all jurisdictions in Canada, the doctrine of consolidation applies to this Agreement.

20. NO OBLIGATION TO ADVANCE

Neither the preparation and execution of this Agreement, nor the perfection of the Security Interests or the advance of any monies by the Secured Party, shall bind the Secured Party to make any advance or loan, or further advance or loan, or extend any time for payment of any indebtedness or liability of the Debtor to the Secured Party.

21. WAIVER

The Secured Party may, from time to time and at any time, partially or completely waive any right, benefit or default under this Agreement but such waiver shall not be a bar to or a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default under this Agreement. No waiver shall be effective unless it is in writing and signed by the Secured Party. No delay or omission on the part of the Secured Party in exercising any right shall operate as a waiver of such right or any other right.

22. NOTICE

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Loan Agreement.

23. EXTENSIONS

The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security interests and otherwise deal with the Debtor, the Debtor's account debtors, sureties and others, with the Collateral and with other security interests, as the Secured Party may see fit, without prejudice to the Debtor's liability or the Secured Party's right to hold and realize on the Security Interests.

24. NO MERGER

This Agreement shall not create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may be held by the Secured Party, now or in the future, from the Debtor or from any other person. The taking of a judgement respecting any of the Obligations will not operate as a merger of any of the covenants contained in this Agreement.

25. RIGHTS CUMULATIVE

The Secured Party's rights and remedies set out in this Agreement, and in any other agreement held by the Secured Party from the Debtor or any other person to secure payment and performance of the Obligations, are cumulative and no right or remedy contained in this Agreement or any other agreements is intended to be exclusive but each will be in addition to every other right or remedy now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Debtor and the Secured Party that may be in effect from time to time.

26. ASSIGNMENT

The Secured Party may, without further notice to the Debtor, at any time assign, transfer or grant a security interest in all or any of the Obligations, this Agreement and the Security Interests. The Debtor agrees that the assignee, transferee or secured party, as the case may be, shall have all of the Secured Party's rights and remedies under this Agreement and the Debtor will not assert as a defence, counterclaim, right of set-off or otherwise any claim which it now has or may acquire in the future against the Secured Party in respect of any claim made or any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the assigned Obligations to the assignee, transferee or secured party, as the case may be, as the said Obligations become due.

27. SATISFACTION AND DISCHARGE

Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to the Secured Party, shall not be a redemption or discharge of this Agreement. The Debtor shall be entitled to a release and discharge of this Agreement upon full payment and satisfaction of all Obligations, upon written request by the Debtor and subject to applicable law, upon payment to the Secured Party of an administrative fee to be fixed by the Secured Party and upon payment of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Secured Party in connection with the Obligations and such release and discharge. The Debtor shall, subject to applicable law, pay an administrative fee to be fixed by the Secured Party for the preparation or execution of any full or partial release or discharge by the Secured Party of any security it holds of the Debtor.

28. ENVIRONMENT

The Debtor represents and agrees that:

- (a) it operates and will continue to operate in conformity with all applicable environmental laws, regulations, standards, codes, ordinances and other requirements of any jurisdiction in which it carries on business and will ensure its staff is trained as required for that purpose;
- (b) it possesses and will maintain all environmental licences, permits and other governmental approvals as may be necessary to conduct its business and maintain the Collateral;

- (c) there has been no complaint, prosecution, investigation or proceeding, environmental or otherwise, respecting the Debtor's business or assets including, without limitation, the Collateral;
- (d) it will advise the Secured Party immediately upon becoming aware of any environmental problems relating to its business or the Collateral;
- (e) it will provide the Secured Party with copies of all communications with environmental officials and all environmental studies or assessments prepared for the Debtor and it consents to the Secured Party contacting and making enquiries of environmental officials or assessors; and
- (f) it will from time to time when requested by the Secured Party provide to the Secured Party evidence of its full compliance with the Debtor's obligations in this Clause 27.

29. ENUREMENT

This Agreement shall enure to the benefit of the Secured Party and its successors and assigns and shall be binding upon the Debtor and its successors and any assigns permitted by the Secured Party, as the case may be.

30. INTERPRETATION

30.1 In this Agreement:

- (a) "**Collateral**" has the meaning set out in Clause 1 and any reference to the Collateral shall, unless the context otherwise requires, be deemed to be a reference to the Collateral in whole or in part;
- (b) "**the Act**" means the *Personal Property Security Act* (Nova Scotia) and all regulations under the Act, as amended from time to time.

30.2 Words and expressions used in this Agreement that have been defined in the Act shall be interpreted in accordance with their respective meanings given in the Act unless otherwise defined in this Agreement or unless the context otherwise requires.

30.3 The invalidity or unenforceability of the whole or any part of any clause of this Agreement shall not affect the validity or enforceability of any other clause or the remainder of such clause of this Agreement.

30.4 The headings used in this Agreement have been inserted for convenience of reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.

30.5 In this Agreement, words importing the singular include the plural and vice versa; words importing gender include all genders.

30.6 This Agreement shall be governed by the laws of the Province of Nova Scotia.

31. COPY OF AGREEMENT AND FINANCING STATEMENT

The Debtor:

- (a) acknowledges receiving a copy of this Agreement; and
- (b) if the Act so permits, waives all rights to receive from the Secured Party a copy of any financing statement or financing change statement filed, or any verification statement or other document received, at any time respecting this Agreement.

32. TIME

Time shall in all respects be of the essence.

33. INDEPENDENT ADVICE

The Debtor acknowledges having received, or having had the opportunity to receive, independent legal and accounting advice respecting this Agreement and its effect.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF the Debtor has affixed its corporate seal duly attested by the hand of its proper officer in that behalf on the day and year first above written.

THE HALIFAX HERALD LIMITED

Per: 

Name:

Position:

Mark Lower
President

This is Exhibit "43" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink that reads "Sara Scott". The signature is written in a cursive style with a horizontal line underneath the name.

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GENERAL SECURITY AGREEMENT

2017. THIS GENERAL SECURITY AGREEMENT made as of the 12th day of April,

BETWEEN:

BRACE CAPITAL LTD., a company incorporated pursuant to the Companies Act (Nova Scotia)

(the "**Debtor**")

- and -

INTEGRATED PRIVATE DEBT FUND V LP, a limited partnership formed under the laws of Ontario, by its general partner, **INTEGRATED PRIVATE DEBT FUND GP INC.**, a company incorporated under the *Business Corporations Act* (Ontario)

(the "**Secured Party**")

RECITALS:

A. The Secured Party has agreed to lend to Saltwire Network Inc. (the "**Borrower**") the aggregate principal sum of Thirty One Million Dollars (\$31,000,000) (the "**Loan**") for such purposes as are established by the terms and conditions of a loan agreement dated as of the date hereof among the Borrower as borrower, The Halifax Herald Limited ("**Herald**"), Brace Holdings Limited, Brace Capital Ltd., Bounty Print Limited, G.W.D. Investments Limited, Mark Lever Family Trust 2017, Sarah Dennis Family Trust 2009 and Sarah Dennis (collectively, the "**Guarantors**") as guarantors (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified and in effect, the "**Loan Agreement**").

B. Under the terms of the loan agreement dated July 19, 2012, as amended by an Amending Agreement: Loan Agreement dated as of June 5, 2013, a Second Amending Agreement: Loan Agreement dated as of December 11, 2013, a Third Amending Agreement: Loan Agreement dated as of February 17, 2015, a Fourth Amending Agreement: Loan Agreement dated as of May 5, 2016 and a Fifth Amending Agreement: Loan Agreement dated the date hereof, among, *inter alios*, Herald as borrower, the Debtor as guarantor and Integrated Private Debt Fund III LP (the "**First Lien Secured Party**") as lender, the First Lien Secured Party made available certain credit facilities to the Borrower as described therein (the "**First Lien Loan Agreement**").

C. As a condition precedent to the Secured Party entering into the Loan Agreement, and making the Loan and other financial accommodations available to the Borrower, the Debtor is required to enter into this General Security Agreement to secure the payment and performance of the Borrower's and its own obligations, liabilities and indebtedness arising under the Loan Documents.

1. DEFINITIONS

- 1.1 All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement.

2. SECURITY INTEREST

- 2.1 For consideration the Debtor hereby mortgages, charges, assigns and transfers to the Secured Party and grants to the Secured Party a security interest in all the Debtor's right, title and interest in and to all now owned or held and after acquired or held personal property, assets and undertakings (other than real property) of the Debtor, of whatever nature or kind and wheresoever situate, and all proceeds thereof and therefrom (all of which is hereinafter collectively called the "**Collateral**") including, without limiting the generality of the foregoing:

- (a) all equipment, including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles, vessels and other tangible personal property that is not Inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing (all of which is collectively called the "**Equipment**");
- (b) all inventory, including, without limitation, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is collectively called the "**Inventory**");
- (c) all debts, accounts, claims, demands, moneys and choses in action which now are, or which may at any time be, due or owing to or owned by the Debtor and all books, records, documents, papers and electronically recorded data recordings, evidencing or relating to such debts, accounts, claims, demands, moneys and choses in action (all of which is collectively called the "**Accounts**");
- (d) all documents of title, chattel paper, instruments, securities and money, and all other personal property that is not Equipment, Inventory or Accounts;
- (e) all patents, trademarks, copyrights, trade names, goodwill, confidential information, trade secrets, know-how, including all research and development work, and all other intellectual property of the Debtor, including, without limitation, software, including all enhancements, updates and new versions, and any registrations and applications for registration of the foregoing (all of which is collectively called the "**Intellectual Property**"); and

(f) all contractual rights, licenses and all other choses in action of the Debtor of every kind which now are, or which may at any time be, due or owing to or owned by the Debtor and all other intangible property of the Debtor, that is not Accounts, documents of title, chattel paper, instruments, securities, money or Intellectual Property (all of the foregoing being herein collectively called the "**Intangibles**");

2.2 The security interests, mortgages, charges, assignments, transfers, grants and conveyances created pursuant to this Agreement are collectively called the "**Security Interests**".

2.3 The schedules, including definitions, form part of this Agreement.

3. EXCEPTIONS

3.1 The last day of the term created by any lease or agreement is excepted out of any charge or the Security Interests but the Debtor shall stand possessed of the reversion thereby remaining upon trust to assign and dispose of it to any third party as the Secured Party shall direct.

3.2 All the Debtor's consumer goods are excepted out of the Security Interests.

4. ATTACHMENT

4.1 The Debtor agrees that the Security Interests attach upon the signing of this Agreement (or in the case of after acquired property, upon the date of acquisition), that value has been given and that the Debtor has (or in the case of after acquired property, will have upon the date of acquisition thereof) rights in the Collateral and the Debtor confirms that there has been no agreement between the Debtor and the Secured Party to postpone the time for attachment of the Security Interests and that it is the Debtor's understanding that the Secured Party intends the Security Interests to attach at the same time.

5. OBLIGATIONS SECURED

This Agreement and the Security Interests are in addition to and not in substitution for any other security interest, mortgage, charge or assignment now or in the future held by the Secured Party from the Debtor or from any other person and shall be general and continuing security for the payment and performance of all indebtedness, liabilities and obligations of the Debtor to the Secured Party (including interest thereon), whether incurred prior to, at the time of or after the signing of this Agreement, including extensions and renewals, and all other liabilities of the Debtor to the Secured Party, present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wherever and however incurred, and any ultimate balance thereof, including all current advances, future advances and re-advances of any loans by the Secured Party, and for the performance of all obligations of the Debtor to the Secured Party, whether or not contained in this Agreement (all of which indebtedness, liabilities and obligations are collectively called the "**Obligations**").

6. INTERCREDITOR AGREEMENT

Notwithstanding anything herein to the contrary, the Security Interests granted to the Secured Party pursuant to this Agreement, the exercise of any right or remedy by the Secured Party hereunder and subordination agreements relating thereto are subject to the provisions of the intercreditor agreement dated April 12, 2017 (as amended, restated, supplemented, modified, renewed, replaced, extended and/or refinanced from time to time in accordance with the terms thereof) by and among the Secured Party, the First Lien Secured Party, the Borrower and the Guarantors (the “**Intercreditor Agreement**”). In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern and control.

No right, power or remedy granted to the Secured Party hereunder shall be exercised by the Secured Party, and no direction shall be given by the Secured Party, in contravention of the Intercreditor Agreement. Without limiting the generality of the foregoing, and notwithstanding anything herein to the contrary, all rights and remedies of the Secured Party shall be subject to the terms of the Intercreditor Agreement. Until the discharge of the Obligations (as that term is defined in the First Lien Loan Agreement) under the First Lien Loan Agreement (the “**First Lien Obligations**”), (i) the delivery of any Collateral to the First Lien Secured Party, (ii) the provision to the First Lien Secured Party of control over any Collateral, or (iii) the registration of any Collateral in the name of the First Lien Secured Party, in each case, pursuant to the First Lien Loan Agreement and the “Security” (as that term is defined in the First Lien Loan Agreement) thereunder, shall satisfy any delivery, control or registration requirement hereunder or under any other “Security” (as that term is defined in the Loan Agreement) (it being understood that all filings, recordings and registrations under the PPSA which are necessary or desirable to preserve, perfect or protect the Security Interests shall be made, including the filing of financing statements or financing change statements, as applicable, also in the name of the Secured Party). Furthermore, the Secured Party is authorized by the parties hereto to effect transfers of such Collateral at any time in its possession (and any “control” or similar agreements with respect to such Collateral) to the First Lien Secured Party.

7. REPRESENTATIONS AND WARRANTIES

7.1 The Debtor represents and warrants to the Secured Party that:

- (a) it is a company incorporated and organised and validly existing and in good standing under the laws of the jurisdiction of its incorporation; it has the corporate power to own or lease its property and to carry on the business conducted by it; it is qualified as a company to carry on the business conducted by it and to own or lease its property and is in good standing under the laws of each jurisdiction in which the nature of its business or the property owned or leased by it makes such qualification necessary; and the execution, delivery and performance of this Agreement are within its corporate powers, have been authorised and do not contravene, violate or conflict with any law or the terms and provisions of its constating documents or its articles of incorporation and by-laws or any shareholders agreement or any other agreement, indenture or undertaking to which the Debtor is a party or by which it is bound;

- (b) its name as set forth on page 1 of this Agreement is its full, true and correct name as stated in its constating documents, and it does not have or use a French language form of its name or a combined English language and French language form of its name and vice versa, and the Debtor has provided a written memorandum to the Secured Party accurately setting forth all prior names under which the Debtor has operated;
- (c) there is no litigation or governmental proceedings commenced or pending against or affecting the Collateral or the Debtor, in which a decision adverse to the Debtor would constitute or result in a material adverse change in the business, operations, properties or assets or in the condition, financial or otherwise, of the Debtor and the Debtor agrees to promptly notify the Secured Party of any such future litigation or governmental proceeding;
- (d) it does not have any information or knowledge of any facts relating to its business, operations, property or assets or to its condition, financial or otherwise, which it has not disclosed to the Secured Party in writing and which, if known to the Secured Party, might reasonably be expected to deter the Secured Party from advancing funds to the Debtor;
- (e) it has good title and lawfully owns and possesses all presently held Collateral, free from all security interests, mortgages, charges, encumbrances, assignments, liens and claims, save only the Security Interests and the security interests, mortgages, charges, assignments, encumbrances, liens and claims consented to in writing by the Secured Party, and it has not granted any licenses in or of its Intellectual Property other than as disclosed and consented to in writing by the Secured Party;
- (f) to the extent that any of the Collateral includes serial numbered goods which require serial number registration by virtue of the Act and its regulations including motor vehicles, trailers, mobile homes, boats, outboard motors for boats or aircraft, the Debtor has given the full and correct serial numbers of all such Collateral to the Secured Party;
- (g) this Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor and all other requirements have been fulfilled to authorise and make the execution and delivery of this Agreement, and the performance of the Debtor's obligations hereunder, legal, valid and binding and there is no restriction contained in the constating documents of the Debtor or in any shareholders agreement which restricts the powers of the authorised signatories of the Debtor to borrow money or give security;
- (h) the Debtor's place(s) of business and chief executive office have been correctly provided to the Secured Party; and
- (i) the Debtor has good right and lawful authority to grant a security interest in the Collateral as provided by this Agreement.

8. COVENANTS OF THE DEBTOR

8.1 The Debtor covenants with the Secured Party that at all times while this Agreement remains in effect the Debtor will:

- (a) promptly pay and satisfy the Obligations as they become due or are demanded;
- (b) defend the title to the Collateral for the Secured Party's benefit against the claims and demands of all persons;
- (c) fully and effectually ensure that the Security Interests are and continue to be valid and effective;
- (d) maintain the Collateral in good condition and repair and provide adequate storage facilities to protect the Collateral and not permit the value of the Collateral to be impaired;
- (e) observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (f) forthwith pay and satisfy:
 - (i) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Debtor shall in good faith contest its obligations so to pay and shall furnish to the Secured Party such security as the Secured Party may require;
 - (ii) all security interests, mortgages, charges, encumbrances, assignments, liens and claims which rank or could rank in priority to, or on an equal basis with, any Security Interests, save only the Security Interests, mortgages, charges, encumbrances, assignments, liens or claims, if any, consented to in writing by the Secured Party; and
 - (iii) all fees from time to time chargeable by the Secured Party arising out of any term of the commitment letter between the Secured Party and the Debtor;
- (g) forthwith pay and satisfy all costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) which may be incurred by the Secured Party in connection with granting loans or credit to the Debtor, including, without limitation:
 - (i) inspecting the Collateral;
 - (ii) negotiating, preparing, perfecting, registering or renewing the registration of this Agreement and the Security Interests, any Financing or Financing Change Statement, any modification or amending agreement and other

- documents relating to the Debtor's obligations, whether or not relating to this Agreement;
- (iii) complying with any disclosure requirements under the Act;
 - (iv) investigating title to the Collateral;
 - (v) taking, recovering, keeping possession and disposing of the Collateral;
 - (vi) maintaining the Collateral in good repair, storing the Collateral and preparing the Collateral for disposition;
 - (vii) any inspection, appraisal, investigation or environmental audit of the Collateral and the cost of any environmental rehabilitation, treatment, removal or repair necessary to protect, preserve or remedy the Collateral including any fine or penalty the Secured Party becomes obligated to pay by reason of any statute, order or direction of competent authority;
 - (viii) all other actions and proceedings taken to preserve the Collateral, enforce this Agreement and of any other security interest held by the Secured Party as security for the Obligations, protect the Secured Party from liability in connection with the Security Interests or assist the Secured Party in its loan granting or realization of the Security Interests, including, without limitation, any actions under the Bankruptcy and Insolvency Act (Canada) and all remuneration of any Receiver (as defined in Article 14 hereof) appointed pursuant to the Bankruptcy and Insolvency Act (Canada); and
 - (ix) any sums the Secured Party pays as fines or as clean up costs because of contamination of or from the Debtor's assets. (Further, the Debtor shall indemnify the Secured Party and its directors, shareholders, employees and agents from any liability or costs incurred, including legal defense costs, in this regard. The Debtor's obligation under this paragraph continues even after the Obligations are repaid and this agreement is terminated);
- (h) at the Secured Party's request, at any time and from time to time, execute and deliver such further and other documents and instruments and do all acts and things as the Secured Party in its absolute discretion requires to confirm, register and perfect, and maintain the registration and perfection of, the Security Interests;
- (i) notify the Secured Party promptly of:
- (i) any change in the information contained in this Agreement relating to the Debtor, its business or the Collateral, including, without limitation, any change of name or address and any change in the present location of any Collateral;

- (ii) the details of any material acquisition of Collateral, including, without limitation, the acquisition of any motor vehicles, trailers, mobile homes, boats, outboard motors for a boat, or aircraft;
 - (iii) any material loss or damage to the Collateral;
 - (iv) any material default by a material account debtor in the payment or other performance of its obligations to the Debtor respecting any Accounts;
 - (v) any claims against the Debtor including, without limitation, claims in respect of the Intellectual Property or of any actions taken by the Debtor to defend the registration of or the validity of or any infringement of the Intellectual Property;
 - (vi) the return to or repossession by the Debtor of Collateral where such return or repossession is material in relation to the business of the Debtor; and
 - (vii) all additional places of business and any changes in its place(s) of business or chief executive office;
- (j) prevent the Collateral, other than Inventory sold, leased, or otherwise disposed of as permitted by this Agreement, from being or becoming an accession to property not covered by this Agreement;
 - (k) carry on and conduct its business and undertaking in a proper and businesslike manner so as to preserve and protect the Collateral and the earnings, income, rents, issues and profits of the Collateral, including, without limitation, maintenance of proper and accurate books of account and records;
 - (l) permit the Secured Party and its representatives, at all reasonable times upon reasonable notice, access to the Collateral, all the Debtor's property, assets and undertakings, and all its books of account and records, for the purpose of inspection and the taking of extracts and copies, whether at the Debtor's premises or otherwise and the Debtor will render all assistance necessary;
 - (m) observe and perform all its obligations under:
 - (i) leases, licences, undertakings and any other agreements to which it is a party; and
 - (ii) any statute or regulation, federal, provincial, territorial or municipal to which it is subject;
 - (n) deliver to the Secured Party from time to time promptly upon request:
 - (i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to the Collateral;

- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral to allow the Secured Party to inspect, audit or copy them;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
 - (iv) all policies and certificates of insurance relating to the Collateral; and
 - (v) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Secured Party may reasonably require;
- (o) with respect to the Intellectual Property, take all necessary steps and initiate all necessary proceedings to maintain the registration or recording of the Intellectual Property, to defend the Intellectual Property from infringement and to prevent any licensed or permitted user from doing anything that may invalidate or otherwise impair the Intellectual Property;
 - (p) with respect to copyright forming part of the Intellectual Property, provide to the Secured Party waivers of the moral rights thereto executed by all contributors or authors of the copyrighted work; and
 - (q) consent to the Secured Party contacting and making enquiries of the Debtor's lessors, as well as municipal or other government officials or assessors.

8.2 Any amounts required to be paid to the Secured Party by the Debtor under this Article 6 shall be immediately payable with interest at the highest rate borne by any of the Obligations until all amounts have been paid.

8.3 This Agreement shall remain in effect until it has been terminated by the Secured Party by notice of termination to the Debtor and all registrations relating to this Agreement have been discharged.

9. INSURANCE

9.1 The Debtor covenants that at all times while this Agreement is in effect the Debtor shall:

- (a) maintain or cause to be maintained insurance on the Collateral with a reputable insurer, of kinds, for amounts and payable to such person or persons, all as the Secured Party may require, and in particular maintain insurance on the Collateral to its full insurable value against loss or damage by fire and all other risks of damage, including, without limitation, an extended coverage endorsement and in the case of motor vehicles, insurance against theft;
- (b) cause the insurance policy or policies required by this Agreement to be assigned to the Secured Party and have as part thereof a standard mortgage clause or a mortgage endorsement, as the Secured Party may require; and
- (c) pay all premiums respecting such insurance, and deliver certificates of insurance to the Secured Party, if it so requires.

- 9.2 If proceeds of any required insurance hereunder becomes payable, the Secured Party may, in its absolute discretion, apply these proceeds to such part or parts of the Obligations as the Secured Party sees fit or release these proceeds to the Debtor to repair, replace or rebuild, but any release of insurance proceeds to the Debtor shall not operate as a payment on account of the Obligations or in any way affect this Agreement or the Security Interests.
- 9.3 The Debtor will forthwith, on the happening of loss or damage to the Collateral, notify the Secured Party thereof and furnish to the Secured Party, at the Debtor's expense, any necessary proof and do any necessary act, to enable the Secured Party to obtain payment of the insurance proceeds, but nothing herein contained shall limit the Secured Party's right to submit to the insurer a proof of loss on its own behalf.
- 9.4 The Debtor hereby authorizes and directs the insurer under any policy of insurance required hereunder to include the name of the Secured Party as loss payee on any policy of insurance and on any cheque or draft which may be issued respecting a claim under and by virtue of such insurance and the production by the Secured Party to any insurer of a notarial or certified copy of this Agreement shall be the insurer's complete authority for so doing.
- 9.5 If the Debtor fails to maintain insurance as required by this Agreement, the Secured Party may, but shall not be obliged to, maintain or effect such insurance coverage, or so much insurance coverage as the Secured Party considers necessary for its protection.

10. OTHER PROHIBITIONS

Without the prior written consent of the Secured Party, the Debtor will not:

- (a) create or permit to exist any security interest in, mortgage, charge, encumbrance or lien over, assignment of, or claim against any of its property, assets and, undertakings including, without limitation, the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests created by this Security Agreement;
- (b) grant, sell, or otherwise assign any of its chattel paper or any of the Collateral except only Inventory that is disposed of in accordance with Clause 9.2;
- (c) repay or reduce any shareholders loans or other debts due to its shareholders;
or
- (d) change its name, merge with or amalgamate with any other entity.

11. RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL

- 11.1 Except as provided by this Agreement, without the Secured Party's prior written consent, the Debtor will not:
- (a) sell, lease, license or otherwise dispose of the Collateral;

- (b) release, surrender or abandon possession of the Collateral; or
 - (c) move or transfer the Collateral from the jurisdictions in which the Security Interests have been perfected.
- 11.2 Provided that the Debtor is not in default under this Agreement, the Debtor may lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary course of its business and for the purposes of carrying on its business.
- 11.3 Any disposition of any Collateral, excepting leases, sales, licenses or consignments of Inventory in the ordinary course as described in Article 9.2 above, shall result in the Debtor holding the proceeds in trust for and on behalf of the Secured Party and subject to the Secured Party's exclusive direction and control. Nothing restricts the Secured Party's rights to attach, seize or otherwise enforce its Security Interests in any Collateral sold or disposed, unless it is sold or disposed with the Secured Party's prior written consent.

12. PERFORMANCE OF OBLIGATIONS

If the Debtor fails to perform its covenants and agreements under this Agreement, the Secured Party may, but shall not be obliged to, perform any or all of such covenants and agreements without prejudice to any other rights and remedies of the Secured Party, and any payments made, and any costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) incurred, by the Secured Party shall be immediately payable by the Debtor to the Secured Party with interest at the highest rate borne by any of the Obligations and shall be secured by the Security Interests, until all such amounts have been paid.

13. ACCOUNTS

Following an Event of Default which the Debtor has failed to cure within the applicable cure period, the Secured Party may collect, realize, sell or otherwise deal with all or a portion of the Accounts in such manner, upon such terms and conditions and at any time, as may seem to the Secured Party advisable, and without notice to the Debtor, except in the case of disposition after default and then subject to the applicable provisions of the Act, if any. All money or other forms of payment received by the Debtor in payment of any Account, or as proceeds, shall be subject to the Security Interests and shall be received and held by the Debtor in trust for the Secured Party.

14. DEFAULT

- 14.1 Unless waived by the Secured Party, the Debtor shall be in default under this Agreement, and shall be deemed to be in default under all other agreements between the Debtor and the Secured Party, in any of the following events:
- (a) the Debtor defaults, or threatens to default, in payments when due of any of the Obligations;
 - (b) the Debtor is in breach of, or threatens to breach, any term, condition, obligation or covenant made by it to or with the Secured Party, or any representation or

warranty of the Debtor to the Secured Party is untrue or ceases to be accurate, whether or not contained in this Agreement;

- (c) the Debtor declares itself to be insolvent, admits in writing its inability to pay its debts generally as they become due, makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal, makes an authorized assignment or otherwise takes advantage of any provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction;
- (d) a receiver, manager, receiver and manager or receiver-manager of all or a part of the Collateral is appointed;
- (e) an order is made or a resolution is passed for the winding up of the Debtor;
- (f) the Debtor ceases, or threatens to cease, to carry on all or a substantial part of its business or makes, or threatens to make, a sale of all or substantially all of its assets;
- (g) distress or execution is levied or issued against all or any part of the Collateral;
- (h) if the Debtor's voting control changes without the Secured Party's prior written consent;
- (i) the Debtor uses any monies advanced to it by the Secured Party for any purpose other than as agreed upon by the Secured Party;
- (j) without the Secured Party's prior written consent, the Debtor creates or permits to exist any security interest in, mortgage of, or charge, encumbrance, lien or claim against any of the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests;
- (k) the holder of any other security interest, mortgage, charge, encumbrance, lien or claim against any of the Collateral does anything to enforce or realize on such security interest, mortgage, charge, encumbrance, lien or claim;
- (l) the Debtor enters into an amalgamation, a merger or other similar arrangement, with any other person, without the Secured Party's prior written consent or the Debtor is continued or registered in a different jurisdiction, without the Secured Party's prior written consent;
- (m) the Secured Party in good faith and on commercially reasonable grounds believes that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy or removed from the jurisdiction in which this Agreement has been registered;
- (n) the lessor under any lease to the Debtor of any real or personal property takes any steps to or threatens to terminate such lease, or otherwise exercise any of its remedies under such lease, as a result of any default by the Debtor;

- (o) the Debtor causes or allows hazardous materials to be brought upon any lands or premises occupied by the Debtor or to be incorporated into any of its assets other than in accordance with applicable laws, the Debtor causes, permits, or fails to remedy any environmental contamination upon, in or under any of its lands or assets, or the Debtor fails to comply with any abatement or remediation order given by a responsible authority; or
- (p) any permit, license, certification, quota or order granted to or held by the Debtor is cancelled, revoked or reduced, as the case may be, or any order against the Debtor is enforced, preventing the business of the Debtor from being carried on for more than 5 days or materially adversely changing the condition (financial or otherwise) of the Debtor's business.

15. ENFORCEMENT

- 15.1 Upon any default under this Agreement, the Secured Party may declare any or all of the Obligations, whether or not payable on demand, to become immediately due and payable and the Security Interests will immediately become enforceable. To enforce and realize on the Security Interests, the Secured Party may take any action permitted by law or in equity as it may deem expedient and in particular, without limitation, the Secured Party may do any of the following:
- (a) appoint by instrument a receiver, manager, receiver and manager or receiver-manager (the "**Receiver**") of all or any part of the Collateral, with or without bond, as the Secured Party may determine, and from time to time, in its absolute discretion, remove such Receiver and appoint another in its stead;
 - (b) enter upon any of the Debtor's premises at any time and take possession of the Collateral, with power to exclude the Debtor, its agents and its servants therefrom, without becoming liable as a mortgagee in possession;
 - (c) preserve, protect and maintain the Collateral and make such replacements of and repairs and additions to the Collateral as the Secured Party deems advisable;
 - (d) dispose of all or part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained, on such terms as to credit, and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise, as to the Secured Party may seem reasonable, provided that if any sale, lease or other disposition is on credit, the Debtor will not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies are actually received;
 - (e) register assignments of the Intellectual Property and use sell, assign, license or sub-license any of the Intellectual Property; and
 - (f) exercise all of the rights and remedies of a secured party under the Act and any other applicable laws.

- 15.2 A Receiver appointed pursuant to this Agreement shall be the agent of the Debtor and not of the Secured Party and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Secured Party under this Agreement, and in addition, shall have power to:
- (a) carry on the Debtor's business and for such purpose, from time to time, borrow money, either secured or unsecured, and if secured, by granting a security interest on the Collateral, such security interest may rank before, on an equal basis with or behind any of the Security Interests and if it does not so specify, such security interest shall rank in priority to the Security Interests;
 - (b) make an assignment for the benefit of the Debtor's creditors or a proposal on behalf of the Debtor under the *Bankruptcy and Insolvency Act* (Canada);
 - (c) commence, continue or defend proceedings in the name of the Receiver or in the name of the Debtor for the purpose of protecting, seizing, collecting, realizing or obtaining possession of or payment for the Collateral; and
 - (d) make any arrangement or compromise that the Receiver deems expedient.
- 15.3 Subject to the claims, if any, of the creditors of the Debtor ranking in priority to this Agreement, all amounts realized from the disposition of the Collateral pursuant to this Agreement will be applied as the Secured Party, in its absolute discretion and to the full extent permitted by law, may direct as follows:
- (a) in payment of all costs, charges and expenses (including legal fees and disbursements on a solicitor and its own client basis) incurred by the Secured Party respecting or incidental to:
 - (i) the exercise by the Secured Party of all or any of the rights and powers granted to it by this Agreement; and
 - (ii) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted to it by this Agreement, including, without limitation, the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;
 - (b) in or toward payment to the Secured Party of all principal and other monies (except interest) due in respect of the Obligations; and
 - (c) in or toward payment to the Secured Party of all interest remaining unpaid respecting the Obligations.

16. GENERAL PROVISIONS PROTECTING THE SECURED PARTY

- 16.1 To the full extent permitted by law, the Secured Party shall not be liable for any debts contracted by it during enforcement of this Agreement, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when the Secured Party shall manage the Collateral upon entry or seizure, nor shall the Secured Party be liable to account as a mortgagee in possession for anything except actual receipts, for any loss on realization or for any default or omission for which a mortgagee in possession may be liable. The Secured Party shall not be bound to do, observe or perform, or to see to the observance or performance by the Debtor, of any obligations or covenants imposed upon the Debtor, nor shall the Secured Party, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall the Secured Party be obliged to keep any of the Collateral identifiable. To the full extent permitted by law, the Debtor waives any provision of law permitted to be waived by it which imposes greater obligations upon the Secured Party than described above.
- 16.2 Neither the Secured Party, nor any Receiver appointed by it, shall be liable or accountable for any failure to seize, collect, realize, sell or obtain payments for the Collateral, nor shall they be bound to institute proceedings for the purposes of seizing, collecting, realizing or obtaining payment or possession of the Collateral or the preserving of any right of the Secured Party, the Debtor or any other party respecting the Collateral. Other than as a result of wilful misconduct or gross negligence, the Secured Party shall also not be liable for any acts or omissions on the part of the Secured Party, the Receiver or any employee or agent of the Secured Party or the Receiver, or for the exercise of the rights and remedies conferred upon the Secured Party or the Receiver by this Agreement.
- 16.3 The Secured Party or any Receiver appointed by it may grant extensions of time and other indulgences, take and give securities, accept compromises, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the debtors of the Debtor, co-obligants, guarantors and others and with the Collateral and other securities, as the Secured Party may see fit, without liability to the Secured Party and without prejudice to the Secured Party's rights respecting the Obligations or the Secured Party's right to hold and realize the Collateral.
- 16.4 The Secured Party, in its sole discretion, may realize upon any other security provided by the Debtor in any order or concurrently with the realization under this Agreement whether such security is held by it at the date of this Agreement or is provided at any time in the future. No realization or exercise of any power or right under this Agreement, or under any other security, shall prejudice any further realization or exercise until all Obligations have been fully paid and satisfied.
- 16.5 Any right of the Secured Party, and any obligation of the Debtor arising under any other agreements between the Secured Party and the Debtor, shall survive the signing, registration and advancement of any money under this Agreement and no merger respecting any such right or obligation shall occur by reason of this Agreement. The obligation, if any, of the Debtor to pay legal fees, a commitment fee, a standby fee or administration fees, under the terms of the Secured Party's commitment letter with the Debtor, shall survive the signing and registration of this Agreement and the Secured

Party's advancement of any money to the Debtor and any legal fees, commitment fees, standby fees or administration fees owing by the Debtor shall be secured by the Collateral.

- 16.6 In the event that the Secured Party registers a notice of assignment of Intellectual Property, the Debtor shall be responsible for and shall indemnify the Secured Party against all maintenance and renewal costs and any costs of initiating or defending litigation in respect thereof, together with all costs, liabilities and damages related thereto.
- 16.7 Notwithstanding any taking of possession of the Collateral, or any other action which the Secured Party or the Receiver may take, the Debtor now covenants and agrees with the Secured Party that if the money realized upon any disposition of the Collateral is insufficient to pay and satisfy the whole of the Obligations due to the Secured Party at the time of such disposition, the Debtor shall immediately pay to the Secured Party an amount equal to the deficiency between the amount of the Obligations and the sum of money realized upon the disposition of the Collateral and the Debtor agrees that the Secured Party may bring action against the Debtor for payment of the deficiency, notwithstanding any defects or irregularities of the Secured Party or the Receiver in enforcing its rights under this Agreement.

17. APPOINTMENT OF ATTORNEY

The Debtor hereby irrevocably appoints the Secured Party or the Receiver, as the case may be, with full power of substitution, as the attorney of the Debtor for and in the name of the Debtor, to do, make, sign, endorse or execute under seal or otherwise all deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do everything necessary or incidental to the exercise of all or any of the powers conferred on the Secured Party, or the Receiver, as the case may be, pursuant to this Agreement.

18. APPROPRIATION OF PAYMENTS

Any and all payments made in respect of the Obligations from time to time and money realized from any security interests held therefor (including amounts collected in accordance with or realized on any enforcement of this Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit and the Secured Party may at all times and from time to time change any appropriation as the Secured Party may see fit.

19. CONSOLIDATION

For the purposes of the laws of all jurisdictions in Canada, the doctrine of consolidation applies to this Agreement.

20. NO OBLIGATION TO ADVANCE

Neither the preparation and execution of this Agreement, nor the perfection of the Security Interests or the advance of any monies by the Secured Party, shall bind the Secured Party to make any advance or loan, or further advance or loan, or extend any time for payment of any indebtedness or liability of the Debtor to the Secured Party.

21. WAIVER

The Secured Party may, from time to time and at any time, partially or completely waive any right, benefit or default under this Agreement but such waiver shall not be a bar to or a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default under this Agreement. No waiver shall be effective unless it is in writing and signed by the Secured Party. No delay or omission on the part of the Secured Party in exercising any right shall operate as a waiver of such right or any other right.

22. NOTICE

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Loan Agreement.

23. EXTENSIONS

The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security interests and otherwise deal with the Debtor, the Debtor's account debtors, sureties and others, with the Collateral and with other security interests, as the Secured Party may see fit, without prejudice to the Debtor's liability or the Secured Party's right to hold and realize on the Security Interests.

24. NO MERGER

This Agreement shall not create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may be held by the Secured Party, now or in the future, from the Debtor or from any other person. The taking of a judgement respecting any of the Obligations will not operate as a merger of any of the covenants contained in this Agreement.

25. RIGHTS CUMULATIVE

The Secured Party's rights and remedies set out in this Agreement, and in any other agreement held by the Secured Party from the Debtor or any other person to secure payment and performance of the Obligations, are cumulative and no right or remedy contained in this Agreement or any other agreements is intended to be exclusive but each will be in addition to every other right or remedy now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Debtor and the Secured Party that may be in effect from time to time.

26. ASSIGNMENT

The Secured Party may, without further notice to the Debtor, at any time assign, transfer or grant a security interest in all or any of the Obligations, this Agreement and the Security Interests. The Debtor agrees that the assignee, transferee or secured party, as the case may be, shall have all of the Secured Party's rights and remedies under this Agreement and the Debtor will not assert as a defence, counterclaim, right of set-off or otherwise any claim which it now has or may acquire in the future against the Secured Party in respect of any claim made or any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the assigned Obligations to the assignee, transferee or secured party, as the case may be, as the said Obligations become due.

27. SATISFACTION AND DISCHARGE

Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to the Secured Party, shall not be a redemption or discharge of this Agreement. The Debtor shall be entitled to a release and discharge of this Agreement upon full payment and satisfaction of all Obligations, upon written request by the Debtor and subject to applicable law, upon payment to the Secured Party of an administrative fee to be fixed by the Secured Party and upon payment of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Secured Party in connection with the Obligations and such release and discharge. The Debtor shall, subject to applicable law, pay an administrative fee to be fixed by the Secured Party for the preparation or execution of any full or partial release or discharge by the Secured Party of any security it holds of the Debtor.

28. ENVIRONMENT

The Debtor represents and agrees that:

- (a) it operates and will continue to operate in conformity with all applicable environmental laws, regulations, standards, codes, ordinances and other requirements of any jurisdiction in which it carries on business and will ensure its staff is trained as required for that purpose;
- (b) it possesses and will maintain all environmental licences, permits and other governmental approvals as may be necessary to conduct its business and maintain the Collateral;

- (c) there has been no complaint, prosecution, investigation or proceeding, environmental or otherwise, respecting the Debtor's business or assets including, without limitation, the Collateral;
- (d) it will advise the Secured Party immediately upon becoming aware of any environmental problems relating to its business or the Collateral;
- (e) it will provide the Secured Party with copies of all communications with environmental officials and all environmental studies or assessments prepared for the Debtor and it consents to the Secured Party contacting and making enquiries of environmental officials or assessors; and
- (f) it will from time to time when requested by the Secured Party provide to the Secured Party evidence of its full compliance with the Debtor's obligations in this Clause 27.

29. ENUREMENT

This Agreement shall enure to the benefit of the Secured Party and its successors and assigns and shall be binding upon the Debtor and its successors and any assigns permitted by the Secured Party, as the case may be.

30. INTERPRETATION

30.1 In this Agreement:

- (a) "**Collateral**" has the meaning set out in Clause 1 and any reference to the Collateral shall, unless the context otherwise requires, be deemed to be a reference to the Collateral in whole or in part;
- (b) "**the Act**" means the *Personal Property Security Act* (Nova Scotia) and all regulations under the Act, as amended from time to time.

30.2 Words and expressions used in this Agreement that have been defined in the Act shall be interpreted in accordance with their respective meanings given in the Act unless otherwise defined in this Agreement or unless the context otherwise requires.

30.3 The invalidity or unenforceability of the whole or any part of any clause of this Agreement shall not affect the validity or enforceability of any other clause or the remainder of such clause of this Agreement.

30.4 The headings used in this Agreement have been inserted for convenience of reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.

30.5 In this Agreement, words importing the singular include the plural and vice versa; words importing gender include all genders.

30.6 This Agreement shall be governed by the laws of the Province of Nova Scotia.

31. COPY OF AGREEMENT AND FINANCING STATEMENT

The Debtor:

- (a) acknowledges receiving a copy of this Agreement; and
- (b) if the Act so permits, waives all rights to receive from the Secured Party a copy of any financing statement or financing change statement filed, or any verification statement or other document received, at any time respecting this Agreement.

32. TIME

Time shall in all respects be of the essence.

33. INDEPENDENT ADVICE

The Debtor acknowledges having received, or having had the opportunity to receive, independent legal and accounting advice respecting this Agreement and its effect.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF the Debtor has affixed its corporate seal duly attested by the hand of its proper officer in that behalf on the day and year first above written.

BRACE CAPITAL LTD.

Per:  _____

Name: *Mark Love*

Position: *Chairman*

This is Exhibit "44" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

TRADEMARK SECURITY AGREEMENT

SALTWIRE NETWORK INC.

THIS TRADEMARK SECURITY AGREEMENT (the "**Agreement**") is dated as of April 12, 2017, by and between SALTWIRE NETWORK INC. (the "**Pledgor**") and INTEGRATED PRIVATE DEBT FUND V LP, by its sole general partner INTEGRATED PRIVATE DEBT FUND GP INC. (the "**Pledgee**") in its capacity as lender under that certain loan agreement dated as of the date hereof (as the same may be further amended, supplemented, revised, replaced or restated from time to time, the "**Loan Agreement**") between, *inter alios*, the Pledgor, as borrower, and the Pledgee, as lender.

RECITALS:

- A. Pursuant to the terms of a general security agreement dated as of the date hereof executed by the Pledgor in favour of the Pledgee (as the same may be further amended, supplemented, revised, replaced or restated from time to time, the "**General Security Agreement**"), the Pledgor granted to the Pledgee a lien upon, and security interest in, all of the Pledgor's Trademarks (as defined below), together with the goodwill of the business symbolized by the Pledgor's Trademarks and all products and proceeds thereof, to secure payment of the Obligations (as defined in the General Security Agreement).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor hereby grants to Pledgee a lien upon and continuing security interest in all of the Pledgor's right, title and interest in, to and under the following (all of the following items or types of property being herein collectively referred to as the "**Trademark Collateral**"):

- (1) all trademark registrations and applications for trademark registrations of the Pledgor, including but not limited to those referred to in Schedule 1 annexed hereto (the "**Trademarks**"), together with the goodwill of the business symbolized thereby; and
- (2) all products and proceeds of the foregoing.

The lien and security interest created by this Agreement is granted in conjunction with the liens and security interests granted to Pledgee pursuant to the General Security Agreement.

The Pledgor hereby acknowledges and affirms that the rights and remedies of the Pledgee with respect to the liens and security interests in the Trademark Collateral made and granted hereby are more fully set forth in the General Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of a conflict between the provisions of this Agreement and the General Security Agreement, the provisions of the General Security Agreement shall govern.

The Pledgor hereby authorizes the Pledgee to file and/or record this Agreement as Pledgee may deem necessary or desirable in any jurisdiction to effect the purposes of this Agreement.

All rights of the Pledgee hereunder shall enure to the benefit of its successors and assigns and all obligations of the Pledgor hereunder shall bind the Pledgor and its successors and permitted assigns.

The Pledgor hereby agrees that, anything herein to the contrary notwithstanding, the Pledgor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other

necessary or desirable actions in connection with their Trademarks subject to a security interest hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and made effective as of the date first written above.

PLEDGOR:

SALTWIRE NETWORK INC.

By: 
Name: Mark Lever
Title: President

PLEDGEE:

**INTEGRATED PRIVATE DEBT FUND V LP, by its
sole general partner INTEGRATED PRIVATE DEBT
FUND GP INC.**

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and made effective as of the date first written above.

PLEDGOR:


SALTWIRE NETWORK INC.

By: _____
Name:
Title:


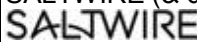
PLEDGEE:

**INTEGRATED PRIVATE DEBT FUND V LP, by its
sole general partner INTEGRATED PRIVATE DEBT
FUND GP INC.**

By: 
Name: Oran Ko
Title: ASO

By: 
Name: D. Zukerich
Title: ASO

Schedule 1
to
Trademark Security Agreement

Hit No.	Trademark	Trademark Number	Owner	Status
1.	THE SUNDAY HERALD & DESIGN	Reg TMA335138 Reg 11-DEC-1987	THE HALIFAX HERALD LIMITED	REGISTERED
2.	OUR LIVES, FRESH DAILY. SINCE 1824.	Reg TMA631445 Reg 28-JAN-2005	THE HALIFAX HERALD LIMITED	REGISTERED
3.	THE CHRONICLE HERALD DESIGN 	App #1211683 App 25-MAR-2004	THE HALIFAX HERALD LIMITED	ABANDONED - SECTION 36
4.	THE CHRONICLE HERALD	App #1211682 App 25-MAR-2004	THE HALIFAX HERALD LIMITED	ABANDONED - SECTION 36
5.	HEADLINE	App 1829675 App 28-MAR-2017	SALTWIRE NETWORK INC.	FORMALIZED (PENDING)
6.	SALTWIRE	App 1829164 App 24-MAR-2017	SALTWIRE NETWORK INC.	FORMALIZED (PENDING)
7.	SALTWIRE (& design) 	App 1829590 App 27-MAR-2017	SALTWIRE NETWORK INC.	FORMALIZED (PENDING)
8.	SALTWIRE BE ESSENTIAL	App 1829592 App 27-MAR-2017	SALTWIRE NETWORK INC.	FORMALIZED (PENDING)
9.	SALTWIRE NETWORK	App 1829591 App 27-MAR-2017	SALTWIRE NETWORK INC.	FORMALIZED (PENDING)

This is Exhibit "45" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

TRADEMARK SECURITY AGREEMENT

BRACE CAPITAL LIMITED

THIS TRADEMARK SECURITY AGREEMENT (the "**Agreement**") is dated as of April 12, 2017, by and between BRACE CAPITAL LIMITED (the "**Pledgor**") and INTEGRATED PRIVATE DEBT FUND V LP, by its sole general partner INTEGRATED PRIVATE DEBT FUND GP INC. (the "**Pledgee**") in its capacity as lender under that certain loan agreement dated as of the date hereof (as the same may be further amended, supplemented, revised, replaced or restated from time to time, the "**Loan Agreement**") between, *inter alios*, SALTWIRE NETWORK INC., as borrower, the Pledgor, as guarantor, and the Pledgee, as lender.

RECITALS:

- A. Pursuant to the terms of a general security agreement dated as of the date hereof executed by the Pledgor in favour of the Pledgee (as the same may be further amended, supplemented, revised, replaced or restated from time to time, the "**General Security Agreement**"), the Pledgor granted to the Pledgee a lien upon, and security interest in, all of the Pledgor's Trademarks (as defined below), together with the goodwill of the business symbolized by the Pledgor's Trademarks and all products and proceeds thereof, to secure payment of the Obligations (as defined in the General Security Agreement).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor hereby grants to Pledgee a lien upon and continuing security interest in all of the Pledgor's right, title and interest in, to and under the following (all of the following items or types of property being herein collectively referred to as the "**Trademark Collateral**"):

- (1) all trademark registrations and applications for trademark registrations of the Pledgor, including but not limited to those referred to in Schedule 1 annexed hereto (the "**Trademarks**"), together with the goodwill of the business symbolized thereby; and
- (2) all products and proceeds of the foregoing.

The lien and security interest created by this Agreement is granted in conjunction with the liens and security interests granted to Pledgee pursuant to the General Security Agreement.

The Pledgor hereby acknowledges and affirms that the rights and remedies of the Pledgee with respect to the liens and security interests in the Trademark Collateral made and granted hereby are more fully set forth in the General Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of a conflict between the provisions of this Agreement and the General Security Agreement, the provisions of the General Security Agreement shall govern.

The Pledgor hereby authorizes the Pledgee to file and/or record this Agreement as Pledgee may deem necessary or desirable in any jurisdiction to effect the purposes of this Agreement.

All rights of the Pledgee hereunder shall enure to the benefit of its successors and assigns and all obligations of the Pledgor hereunder shall bind the Pledgor and its successors and permitted assigns.

The Pledgor hereby agrees that, anything herein to the contrary notwithstanding, the Pledgor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their Trademarks subject to a security interest hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and made effective as of the date first written above.

PLEDGOR:

BRACE CAPITAL LTD.

By: _____
Name: *Mark Lever*
Title: *Chairman*

PLEDGEE:

**INTEGRATED PRIVATE DEBT FUND V LP, by its
sole general partner INTEGRATED PRIVATE DEBT
FUND GP INC.**

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and made effective as of the date first written above.

PLEDGOR:

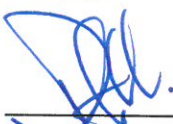
BRACE CAPITAL LTD.

By: _____
Name:
Title:


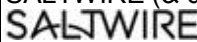
PLEDGEE:

**INTEGRATED PRIVATE DEBT FUND V LP, by its
sole general partner INTEGRATED PRIVATE DEBT
FUND GP INC.**

By: 
Name: Brian Go
Title: ASO

By: 
Name: J. Zentkowski
Title: ASO

Schedule 1
to
Trademark Security Agreement

Hit No.	Trademark	Trademark Number	Owner	Status
1.	THE SUNDAY HERALD & DESIGN	Reg TMA335138 Reg 11-DEC-1987	THE HALIFAX HERALD LIMITED	REGISTERED
2.	OUR LIVES, FRESH DAILY. SINCE 1824.	Reg TMA631445 Reg 28-JAN-2005	THE HALIFAX HERALD LIMITED	REGISTERED
3.	THE CHRONICLE HERALD DESIGN 	App #1211683 App 25-MAR-2004	THE HALIFAX HERALD LIMITED	ABANDONED - SECTION 36
4.	THE CHRONICLE HERALD	App #1211682 App 25-MAR-2004	THE HALIFAX HERALD LIMITED	ABANDONED - SECTION 36
5.	HEADLINE	App 1829675 App 28-MAR-2017	SALTWIRE NETWORK INC.	FORMALIZED (PENDING)
6.	SALTWIRE	App 1829164 App 24-MAR-2017	SALTWIRE NETWORK INC.	FORMALIZED (PENDING)
7.	SALTWIRE (& design) 	App 1829590 App 27-MAR-2017	SALTWIRE NETWORK INC.	FORMALIZED (PENDING)
8.	SALTWIRE BE ESSENTIAL	App 1829592 App 27-MAR-2017	SALTWIRE NETWORK INC.	FORMALIZED (PENDING)
9.	SALTWIRE NETWORK	App 1829591 App 27-MAR-2017	SALTWIRE NETWORK INC.	FORMALIZED (PENDING)

This is Exhibit "46" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GUARANTEE AGREEMENT

Dated April 12, 2017.

BETWEEN:

THE HALIFAX HERALD LIMITED, a company incorporated pursuant to the *Companies Act* (Nova Scotia) (the "**Guarantor**"),

- and -

INTEGRATED PRIVATE DEBT FUND V LP, a limited partnership formed pursuant to the laws of Ontario, by its general partner, INTEGRATED PRIVATE DEBT FUND GP INC., a corporation incorporated pursuant to the *Business Corporations Act* (Ontario) (the "**Lender**"),

RECITALS:

A. The Lender has agreed to lend to SALTWIRE NETWORK INC. (the "**Borrower**") the aggregate principal sum of Thirty-One Million Dollars (\$31,000,000) (the "**Loan**") for such purposes as are established by the terms and conditions of a loan agreement dated as of the date hereof (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified and in effect, the "**Loan Agreement**").

B. It is a condition of the making of the Loan by the Lender that the Guarantor enter into this Agreement to guarantee the covenants and obligations of the Borrower pursuant to the Loan Agreement, including the repayment by the Borrower to the Lender of all moneys owed to the Lender in relation to the Loan.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements herein contained, and for other good and valuable consideration, the receipt and adequacy of which hereby is acknowledged, the parties hereto covenant and agree as follows:

ARTICLE 1.00 – DEFINITIONS

1.01 All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement.

ARTICLE 2.00 – GUARANTEE

2.01 The Guarantor unconditionally guarantees and covenants with the Lender for the due payment and discharge of all liabilities and obligations of the Borrower to the Lender incurred pursuant to the Loan Agreement, including, without limitation, the repayment of the Loan and interest and expenses thereon as provided in the Loan Agreement (including interest on interest) and all other moneys and obligations owing thereunder as and when the same become due and payable according to the terms of the Loan Agreement.

2.02 The Guarantor hereby acknowledges communication of the terms and conditions of the Loan Agreement and confirms and acknowledges the same are fully acceptable for the purpose of the guarantee herein, including the grant of security required to be given by the Borrower to the Lender pursuant thereto (the "**Security**"). The guarantee herein contained shall take effect and be binding upon the Guarantor, notwithstanding any defect and/or omission from the Security or any

non-registration, non-filing or defective registration thereof, and notwithstanding any defect in the authorization, execution and delivery of the Loan Agreement, the Security or this Guarantee.

2.03 The Guarantor shall be held to and be bound to the Lender directly as principal debtor, and not as surety only, in respect of payment of the amounts hereby guaranteed, and any demand made by the Lender to the Guarantor shall not release the Borrower or any other person to whom a demand was not made by the Lender from any of the respective obligations and liabilities under this Guarantee, the Loan Agreement or the Security.

ARTICLE 3.00 – DEFAULT AND ENFORCEMENT

3.01 If the Borrower shall make default in payment of the principal sums advanced by the Lender, or interest thereon, or in payment of any other amounts due and owing by the Borrower to the Lender as provided in the Loan Agreement or the Security as and when the same become due and payable and fails to cure same prior to the expiry of all applicable cure periods, or upon an Event of Default (as provided and defined in the Loan Agreement), then the Guarantor shall, forthwith on demand by the Lender, pay to the Lender the principal and interest (including interest on amounts in default) and other moneys owing as provided in the Loan Agreement.

3.02 If the Guarantor shall fail forthwith after demand by the Lender to pay as required hereunder, the Lender may, in its discretion, proceed with the enforcement of the payments required pursuant hereto by any remedy provided by law to recover from the Guarantor such sums as the Guarantor may be liable to pay hereunder, and the Lender may immediately proceed to realize on any security given by the Guarantor in support of, or collateral to, this Guarantee. Without limitation of the foregoing, the Lender may proceed to enforce such rights prior to, or contemporaneously with, or after, any action taken by the Lender under, or as permitted by, the Loan Agreement or the Security.

3.03 Any payment made to, or moneys received by, the Lender pursuant to the provisions hereof shall be apportioned by it to any portion of the liabilities of the Borrower hereby guaranteed in such order as the Lender, in its sole discretion, may determine. Such appropriation may be revoked or altered from time to time, at the discretion of the Lender.

3.04 The Lender may waive in writing any default of the Borrower under the Loan Agreement or the Guarantor hereunder upon such terms and conditions as it may determine; provided that, no such waiver shall extend, or be taken in any manner whatsoever to affect, any subsequent default or the rights resulting therefrom.

3.05 Upon default in payment of any sums owing by the Borrower to the Lender at any time and the expiry of applicable cure periods, if any, the Lender may (i) treat the whole of any indebtedness of the Borrower to the Lender, for the purposes of this Guarantee, as being due and payable, (ii) forthwith collect from the Guarantor the total amount hereby guaranteed, and (iii) apply the sums so collected against indebtedness of the Borrower to the Lender.

3.06 The Guarantor agrees that the records of the Lender as to the amount of its liability to the Lender, or any judgment determining such amount obtained by the Lender against the Borrower, shall be prima facie evidence against the Guarantor as to the amount of such liability.

3.07 Upon the bankruptcy, winding-up or other distribution of assets and property of the Borrower or of the Guarantor, the rights of the Lender hereunder shall not be affected or impaired by the omission of the Lender to prove its claim or to prove its full claim, and the Lender may prove such claim as it sees fit and it may refrain from proving any claim. Until all the indebtedness and liabilities of the Borrower to the Lender have been fully paid and fulfilled as required by the Loan

Agreement, the Lender, in its discretion, shall have any and all right to prove and rank for the claims of the Guarantor in any such proceeding and to receive the full amount of all payments in respect of such claim as proved, such rights being hereby assigned and transferred to the Lender.

ARTICLE 4.00 – RELEASE AND DISCHARGE

4.01 No obligation or liability of the Guarantor hereunder, or under any instrument collateral hereto, shall be limited, released, discharged or in any way affected by any release, loss, alteration in, or dealing with the Loan Agreement or the Security, by an extension of time given to the Borrower or to any person whomsoever by the Lender, by any amendment to the Loan Agreement or the Security, by any demand made by the Lender, by any compromise, arrangement, composition or plan of re-organization affecting the Borrower or the security under the Loan Agreement or the Security, by the release of any person liable directly or as surety or otherwise, by waiver of any default, by any dealings whatsoever between the Lender and the Borrower or any other person or persons whomsoever, or by any other act, omission or proceedings in relation to the Loan Agreement, the Security or this Guarantee even if the Guarantor and the Borrower might otherwise be released or exonerated or the liabilities and obligations of the Guarantor hereunder be limited or affected.

4.02 It is understood and agreed that, when the Loan and all other indebtedness and obligations of the Borrower to the Lender under the Loan Agreement have been paid in full, these presents and the rights hereby granted shall cease and become null and void and the Lender shall, at the request and at the expense of the Guarantor, execute and deliver to the Guarantor a release from the obligations herein contained.

ARTICLE 5.00 – NOTICES

5.01 Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Guarantee, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and be deemed received, as provided for in the Loan Agreement.

ARTICLE 6.00 – SET OFF

6.01 The Guarantor will pay the liabilities hereby guaranteed, as provided herein, without regard to any equities between the Borrower, the Guarantor and/or the Lender or to any right of set-off or cross-claim which the Borrower or the Guarantor might have against the Lender. The Guarantor shall not be entitled to claim repayment against the Borrower until all of the liabilities hereby guaranteed have been discharged to the satisfaction of the Lender as evidenced by an express release in writing signed by the Lender.

ARTICLE 7.00 – FOREIGN CURRENCY

7.01 The obligations of the Guarantor hereunder to make payments in any currency of payment and account (the "**Original Currency**") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency (the "**Other Currency**") except to the extent to which such tender or recovery shall result in the effective receipt by the Lender of the full amount of Original Currency so payable and, accordingly, the obligation of the Guarantor shall be enforceable as an alternative or additional cause of action for the purpose of recovery in the Other Currency of the amount, if any, by which such effective receipt shall fall short of the full amount of Original Currency so payable and shall not be affected by any judgment being

obtained for any other sums due hereunder. For purposes of this paragraph, if it is necessary to convert Other Currency into Original Currency, the applicable rate of exchange shall be the spot rate at which, in accordance with normal banking procedures, the Lender could purchase, in the Toronto foreign exchange market, Original Currency with Other Currency on the relevant date and includes any premium and costs of exchange payable in connection with such purchase.

ARTICLE 8.00 - MISCELLANEOUS

8.01 The Lender may assign all or any part of its rights and obligations under the Loan Agreement including its rights with respect to the Security to any party. If such an assignment is made, it is understood and agreed that the guarantees provided herein shall enure to the benefit of such assignee, and the Guarantor hereby agrees to be bound to such assignee as to the terms of this Guarantee, and any reference to the Lender hereunder shall be deemed to be a reference to such assignee.

8.02 If any payment to the Lender by the Borrower is held to constitute a preference or a voidable transfer under applicable federal or provincial laws, or if for any other reason the Lender is required to refund such payment to the payor thereof or to pay the amount thereof to any other person, such payment to the Lender shall not constitute a release of the Guarantor from any liability hereunder, and the Guarantor agrees to pay such amount to the Lender on demand and agrees and acknowledges that this Guarantee shall continue to be effective or shall be reinstated, as the case may be, to the extent of any such payment or payments.

8.03 The Guarantor acknowledges that the entering into of the Loan Agreement by the Borrower will benefit the Guarantor directly or indirectly and that the giving of this Guarantee is in the best interest of the Guarantor.

8.04 This Guarantee shall be governed by, and shall be construed and enforced in accordance with, the laws of the Province of Nova Scotia, without regard to conflicts of law principles that result in the application of the laws of a different jurisdiction.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

THE HALIFAX HERALD LIMITED

By: 
Name: _____
Title: *Mark Lever*
President

**INTEGRATED PRIVATE DEBT FUND V LP, by its
general partner INTEGRATED PRIVATE DEBT
FUND GP INC.**

By: _____
Name: _____
Title: _____




By: _____
Name: _____
Title: _____


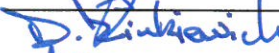

IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

THE HALIFAX HERALD LIMITED

By: _____
Name:
Title:

**INTEGRATED PRIVATE DEBT FUND V LP, by its
general partner INTEGRATED PRIVATE DEBT
FUND GP INC.**

By:  _____
Name: 
Title: 

By:  _____
Name: 
Title: 

This is Exhibit "47" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GUARANTEE AGREEMENT

Dated April 12, 2017.

BETWEEN:

BRACE CAPITAL L , a company incorporated pursuant to the *Companies Act* (Nova Scotia) (the "**Guarantor**"),

- and -

INTEGRATED PRIVATE DEBT FUND V LP, a limited partnership formed pursuant to the laws of Ontario, by its general partner, INTEGRATED PRIVATE DEBT FUND GP INC., a corporation incorporated pursuant to the *Business Corporations Act* (Ontario) (the "**Lender**"),

RECITALS:

A. The Lender has agreed to lend to SALTWIRE NETWORK INC. (the "**Borrower**") the aggregate principal sum of Thirty-One Million Dollars (\$31,000,000) (the "**Loan**") for such purposes as are established by the terms and conditions of a loan agreement dated as of the date hereof (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified and in effect, the "**Loan Agreement**").

B. It is a condition of the making of the Loan by the Lender that the Guarantor enter into this Agreement to guarantee the covenants and obligations of the Borrower pursuant to the Loan Agreement, including the repayment by the Borrower to the Lender of all moneys owed to the Lender in relation to the Loan.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements herein contained, and for other good and valuable consideration, the receipt and adequacy of which hereby is acknowledged, the parties hereto covenant and agree as follows:

ARTICLE 1.00 – DEFINITIONS

1.01 All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement.

ARTICLE 2.00 – GUARANTEE

2.01 The Guarantor unconditionally guarantees and covenants with the Lender for the due payment and discharge of all liabilities and obligations of the Borrower to the Lender incurred pursuant to the Loan Agreement, including, without limitation, the repayment of the Loan and interest and expenses thereon as provided in the Loan Agreement (including interest on interest) and all other moneys and obligations owing thereunder as and when the same become due and payable according to the terms of the Loan Agreement.

2.02 The Guarantor hereby acknowledges communication of the terms and conditions of the Loan Agreement and confirms and acknowledges the same are fully acceptable for the purpose of the guarantee herein, including the grant of security required to be given by the Guarantor to the Lender pursuant thereto (the "**Security**"). The guarantee herein contained shall take effect and be binding upon the Guarantor, notwithstanding any defect and/or omission from the Security or any

non-registration, non-filing or defective registration thereof, and notwithstanding any defect in the authorization, execution and delivery of the Loan Agreement, the Security or this Guarantee.

2.03 The Guarantor shall be held to and be bound to the Lender directly as principal debtor, and not as surety only, in respect of payment of the amounts hereby guaranteed, and any demand made by the Lender to the Guarantor shall not release the Borrower or any other person to whom a demand was not made by the Lender from any of the respective obligations and liabilities under this Guarantee, the Loan Agreement or the Security.

ARTICLE 3.00 – DEFAULT AND ENFORCEMENT

3.01 If the Borrower shall make default in payment of the principal sums advanced by the Lender, or interest thereon, or in payment of any other amounts due and owing by the Borrower to the Lender as provided in the Loan Agreement or the Security as and when the same become due and payable and fails to cure same prior to the expiry of all applicable cure periods, or upon an Event of Default (as provided and defined in the Loan Agreement), then the Guarantor shall, forthwith on demand by the Lender, pay to the Lender the principal and interest (including interest on amounts in default) and other moneys owing as provided in the Loan Agreement.

3.02 If the Guarantor shall fail forthwith after demand by the Lender to pay as required hereunder, the Lender may, in its discretion, proceed with the enforcement of the payments required pursuant hereto by any remedy provided by law to recover from the Guarantor such sums as the Guarantor may be liable to pay hereunder, and the Lender may immediately proceed to realize on any security given by the Guarantor in support of, or collateral to, this Guarantee. Without limitation of the foregoing, the Lender may proceed to enforce such rights prior to, or contemporaneously with, or after, any action taken by the Lender under, or as permitted by, the Loan Agreement or the Security.

3.03 Any payment made to, or moneys received by, the Lender pursuant to the provisions hereof shall be apportioned by it to any portion of the liabilities of the Borrower hereby guaranteed in such order as the Lender, in its sole discretion, may determine. Such appropriation may be revoked or altered from time to time, at the discretion of the Lender.

3.04 The Lender may waive in writing any default of the Borrower under the Loan Agreement or the Guarantor hereunder upon such terms and conditions as it may determine; provided that, no such waiver shall extend, or be taken in any manner whatsoever to affect, any subsequent default or the rights resulting therefrom.

3.05 Upon default in payment of any sums owing by the Borrower to the Lender at any time and the expiry of applicable cure periods, if any, the Lender may (i) treat the whole of any indebtedness of the Borrower to the Lender, for the purposes of this Guarantee, as being due and payable, (ii) forthwith collect from the Guarantor the total amount hereby guaranteed, and (iii) apply the sums so collected against indebtedness of the Borrower to the Lender.

3.06 The Guarantor agrees that the records of the Lender as to the amount of its liability to the Lender, or any judgment determining such amount obtained by the Lender against the Borrower, shall be prima facie evidence against the Guarantor as to the amount of such liability.

3.07 Upon the bankruptcy, winding-up or other distribution of assets and property of the Borrower or of the Guarantor, the rights of the Lender hereunder shall not be affected or impaired by the omission of the Lender to prove its claim or to prove its full claim, and the Lender may prove such claim as it sees fit and it may refrain from proving any claim. Until all the indebtedness and liabilities of the Borrower to the Lender have been fully paid and fulfilled as required by the Loan

Agreement, the Lender, in its discretion, shall have any and all right to prove and rank for the claims of the Guarantor in any such proceeding and to receive the full amount of all payments in respect of such claim as proved, such rights being hereby assigned and transferred to the Lender.

ARTICLE 4.00 – RELEASE AND DISCHARGE

4.01 No obligation or liability of the Guarantor hereunder, or under any instrument collateral hereto, shall be limited, released, discharged or in any way affected by any release, loss, alteration in, or dealing with the Loan Agreement or the Security, by an extension of time given to the Borrower or to any person whomsoever by the Lender, by any amendment to the Loan Agreement or the Security, by any demand made by the Lender, by any compromise, arrangement, composition or plan of re-organization affecting the Borrower or the security under the Loan Agreement or the Security, by the release of any person liable directly or as surety or otherwise, by waiver of any default, by any dealings whatsoever between the Lender and the Borrower or any other person or persons whomsoever, or by any other act, omission or proceedings in relation to the Loan Agreement, the Security or this Guarantee even if the Guarantor and the Borrower might otherwise be released or exonerated or the liabilities and obligations of the Guarantor hereunder be limited or affected.

4.02 It is understood and agreed that, when the Loan and all other indebtedness and obligations of the Borrower to the Lender under the Loan Agreement have been paid in full, these presents and the rights hereby granted shall cease and become null and void and the Lender shall, at the request and at the expense of the Guarantor, execute and deliver to the Guarantor a release from the obligations herein contained.

ARTICLE 5.00 – NOTICES

5.01 Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Guarantee, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and be deemed received, as provided for in the Loan Agreement.

ARTICLE 6.00 – SET OFF

6.01 The Guarantor will pay the liabilities hereby guaranteed, as provided herein, without regard to any equities between the Borrower, the Guarantor and/or the Lender or to any right of set-off or cross-claim which the Borrower or the Guarantor might have against the Lender. The Guarantor shall not be entitled to claim repayment against the Borrower until all of the liabilities hereby guaranteed have been discharged to the satisfaction of the Lender as evidenced by an express release in writing signed by the Lender.

ARTICLE 7.00 – FOREIGN CURRENCY

7.01 The obligations of the Guarantor hereunder to make payments in any currency of payment and account (the "**Original Currency**") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency (the "**Other Currency**") except to the extent to which such tender or recovery shall result in the effective receipt by the Lender of the full amount of Original Currency so payable and, accordingly, the obligation of the Guarantor shall be enforceable as an alternative or additional cause of action for the purpose of recovery in the Other Currency of the amount, if any, by which such effective receipt shall fall short of the full amount of Original Currency so payable and shall not be affected by any judgment being

obtained for any other sums due hereunder. For purposes of this paragraph, if it is necessary to convert Other Currency into Original Currency, the applicable rate of exchange shall be the spot rate at which, in accordance with normal banking procedures, the Lender could purchase, in the Toronto foreign exchange market, Original Currency with Other Currency on the relevant date and includes any premium and costs of exchange payable in connection with such purchase.

ARTICLE 8.00 - MISCELLANEOUS

8.01 The Lender may assign all or any part of its rights and obligations under the Loan Agreement including its rights with respect to the Security to any party. If such an assignment is made, it is understood and agreed that the guarantees provided herein shall enure to the benefit of such assignee, and the Guarantor hereby agrees to be bound to such assignee as to the terms of this Guarantee, and any reference to the Lender hereunder shall be deemed to be a reference to such assignee.

8.02 If any payment to the Lender by the Borrower is held to constitute a preference or a voidable transfer under applicable federal or provincial laws, or if for any other reason the Lender is required to refund such payment to the payor thereof or to pay the amount thereof to any other person, such payment to the Lender shall not constitute a release of the Guarantor from any liability hereunder, and the Guarantor agrees to pay such amount to the Lender on demand and agrees and acknowledges that this Guarantee shall continue to be effective or shall be reinstated, as the case may be, to the extent of any such payment or payments.

8.03 The Guarantor acknowledges that the entering into of the Loan Agreement by the Borrower will benefit the Guarantor directly or indirectly and that the giving of this Guarantee is in the best interest of the Guarantor.

8.04 This Guarantee shall be governed by, and shall be construed and enforced in accordance with, the laws of the Province of Nova Scotia, without regard to conflicts of law principles that result in the application of the laws of a different jurisdiction.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

BRACE CAPITAL LTD.

By: 
Name: _____
Title: *Mark Laver*
Chairman

**INTEGRATED PRIVATE DEBT FUND V LP, by its
general partner INTEGRATED PRIVATE DEBT
FUND GP INC.**

By: _____
Name: _____
Title: _____


By: _____
Name: _____
Title: _____


IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

BRACE CAPITAL LTD.

By: _____
Name:
Title:

**INTEGRATED PRIVATE DEBT FUND V LP, by its
general partner INTEGRATED PRIVATE DEBT
FUND GP INC.**

By:  _____
Name: *Dorian K*
Title: *ASO*

By:  _____
Name: *D. Zinkewich*
Title: *ASO*

This is Exhibit "48" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GUARANTEE/PLEDGE AGREEMENT

Dated April 12, 2017.

BETWEEN:

SARAH A. DENNIS, an individual domiciled in the city of Halifax, Nova Scotia at 1910 Bloomingdale Terrace, Halifax, Nova Scotia (the "**Pledgor**"),

- and -

INTEGRATED PRIVATE DEBT FUND V LP, a limited partnership formed under the laws of Ontario, by its general partner, INTEGRATED PRIVATE DEBT FUND GP INC., a corporation incorporated under the *Business Corporations Act* (Ontario) (the "**Secured Party**"),

RECITALS:

A. The Secured Party has agreed to lend to Saltwire Network Inc. (the "**Borrower**") the aggregate principal sum of Thirty-One Million Dollars (\$31,000,000) (the "**Loan**") for such purposes as are established by the terms and conditions of a loan agreement dated as of the date hereof (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified and in effect, the "**Loan Agreement**").

B. It is a condition of the making of the Loan by the Secured Party that the Pledgor enter into this Agreement to guarantee the covenants and obligations of the Borrower pursuant to the Loan Agreement, including the repayment by the Borrower to the Secured Party of all moneys owed to the Secured Party in relation to the Loan.

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1.00 – INTERPRETATION

1.01 **Definitions**

All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement. In addition, the following terms shall have the following meanings:

- (a) "**Agreement**" means this Guarantee/Pledge Agreement;
- (b) "**Financing Agreements**" means collectively, the Loan Agreement, this **Agreement** and all notes, guarantees and other agreements, documents and instruments now or at any time hereafter executed and/or delivered by the Pledgor or any other guarantor, endorser, acceptor, surety or other person liable on or in connection with the Loan Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced;
- (c) "**Guarantee**" has the meaning set forth in section 2.01;
- (d) "**PPSA**" means the *Personal Property Security Act* (Nova Scotia) as amended,

supplemented, restated and superseded, in whole or in part, from time to time provided that, if the attachment, perfection or priority of the Secured Party's security in respect of any of the Pledged Shares is governed by the laws of any jurisdiction other than Nova Scotia, PPSA shall mean those other laws for the purposes hereof relating to the attachment, perfection or priority;

- (e) **"Pledged Shares"** means the shares in the capital G.W.D. Investments Limited and Brace Capital Limited owned by the Pledgor, including but not limited to as set out in Schedule "A" attached hereto, and any substitutions therefor, additions thereto and proceeds thereof arising out of any consolidation, subdivision, reclassification, conversion, stock dividend or similar increase or decrease therein together with any dividends or other moneys now or hereafter received or declared in respect of the Pledged Shares and all other rights and claims of the Pledgor in respect of the Pledged Shares including, without limitation, any rights, claims or privileges in respect of the Pledged Shares pursuant to any shareholder agreement or other contract, document or records in any form evidencing or relating in any way to the Pledged Shares; and
- (f) **"Obligations"** means any and all obligations, liabilities and indebtedness of every kind, nature and description owing by the Pledgor to the Secured Party and any of its affiliates, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise under the Loan Agreement.

1.02 **Headings, Etc.**

The division of this Agreement into articles, sections and subsections and other subdivisions and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation hereof.

1.03 **Rules of Construction**

Unless the context otherwise requires:

- (a) words importing the singular number only shall include the plural and *vice versa* and words importing the use of either gender shall include both genders and words importing individuals shall include firms and corporations and *vice versa*; and
- (b) reference herein to any agreement, indenture or other instrument in writing means such agreement, indenture or other instrument in writing as amended, supplemented, restated, superseded or replaced from time to time.

ARTICLE 2.00 – PLEDGE

2.01 **Guarantee/Pledge**

For valuable consideration the Pledgor guarantees payment to the Secured Party of the indebtedness of the Borrower pursuant to the Loan Agreement (the "**Guarantee**"). The Pledgor agrees that all or any part of the indebtedness may be renewed or extended and the indulgences may be granted to the Borrower or to any other Pledgor, at any time, with the Pledgor's written consent, and without discharging the Pledgor's obligations under this Agreement. Subject to the written consent of the Pledgor, the Pledgor agrees that this Guarantee is not released, discharged, waived or amended by any amendment to, or restatement of, the Loan Agreement, including any

increase in the indebtedness of the Borrower, or change in payment terms, interest rate, fees, costs or penalties. None of these things will in any way affect the Secured Party's rights or remedies pursuant to this Guarantee or the liability of the Pledgor under this Guarantee, even if the risk to the Pledgor is increased by any of these actions.

This Guarantee will not be discharged or otherwise affected by any change in the legal or business nature, capacity or status of the Borrower or the Pledgor. There are no representations, collateral agreements or conditions with respect to this Guarantee affecting the Pledgor's liability under this Guarantee. The liability of the Pledgor will not be limited or reduced as a result of the termination, invalidity or unenforceability of any security or right of the Secured Party against the Borrower or any other person, including other pledgors or guarantors, for any reason.

This Guarantee is unconditional. The Pledgor's obligations are independent of the Borrower's obligations and the Secured Party may demand payment from the Pledgor, and realize on the security constituted by this Agreement, even if the Secured Party does not demand or proceed against the Borrower, or any other pledgor, or any other party, perfect any security interest, proceed against any security or pursue any other remedy. The Secured Party may release or add other pledgors without releasing the Pledgor. The Pledgor waives any right of subrogation.

The Secured Party may demand payment of the entire indebtedness, or any part, without releasing the Pledgor from her obligations under this Guarantee. Demand for payment will become effective when written notice is delivered or mailed to the Pledgor. The Pledgor will pay the indebtedness, to the extent guaranteed, to the Secured Party on demand, provided that notwithstanding anything in this Agreement or in the Loan Agreement to the contrary, the obligation of the Pledgor to pay shall, at her sole option, be limited to permitting the Secured Party to exercise its security interests in the Pledged Shares. For greater certainty, in no event shall the Pledgor be obligated to pay cash to the Secured Party and her obligation shall be limited solely to her interest in the Pledged Shares.

2.02 **Security Interest**

As continuing security for the due and timely payment and performance by the Pledgor of the Obligations, the Pledgor hereby assigns, mortgages, charges, hypothecates, pledges and grants a security interest in the Pledged Shares to and in favour of the Secured Party. The Pledgor will forthwith deliver to the Secured Party, its agent or nominee the share certificates evidencing the Pledged Shares together with all appropriate transfer and other documents (including, without limitation, a director's resolution approving this Agreement and the transfer of the Pledged Shares to the Secured Party upon an Event of Default which is not remedied within the applicable cure period) to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell the Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement. If the Pledgor acquires any certificates evidencing the Pledged Shares after the date hereof, the Pledgor shall, forthwith upon receipt of such certificates, deliver such certificates to the Secured Party, its agent or nominee, together with all appropriate transfer and other documents to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell or cause to be transferred or sold such Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement.

2.03 **Attachment and Value**

The Pledgor acknowledges and agrees that:

- (a) the security interests created hereby attach to the Pledged Shares immediately upon

execution and delivery of this Agreement and delivery of the Pledged Shares to the Secured Party or its agent or nominee and the Secured Party and the Pledgor have not agreed to postpone the time of attachment of the pledge of the Pledged Shares by the Pledgor to any time beyond the delivery of the Pledged Shares to the Secured Party, its agent or nominee; and

- (b) to the extent that the Pledgor does not acquire rights or interests in any of the Pledged Shares until after the execution and delivery of this Agreement, the security interests created hereby shall attach to such Pledged Shares at the time the Pledgor acquires rights or interests therein.

ARTICLE 3.00 – PROVISIONS RELATING TO THE PLEDGED SHARES

3.01 Voting Rights

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to exercise all voting rights in respect of the Pledged Shares and to give consents, waivers, notices and ratifications and to take other action in respect thereof, provided, however, that no votes shall be cast or consent, waiver, notice or ratification given or action taken which would be prejudicial to the interest of the Secured Party, impair or reduce the value of or restrict the transferability of the Pledged Shares, or be inconsistent with or violate any provisions of any of the Financing Agreements or any other agreement relating hereto or thereto, including, without limitation:
 - (i) give any proxies to vote the Pledged Shares; or
 - (ii) enter into any shareholders' agreement or voting trust with respect to the Pledged Shares.
- (b) Except during the continuance of an Event of Default, if any of the Pledged Shares are registered in the name of the Secured Party, its agent or nominee, the Secured Party, on the written request of the Pledgor, shall execute and deliver or cause its agent or nominee to execute and deliver to the Pledgor suitable proxies or powers of voting powers attorney in favour of the Pledgor or her nominee or nominees for voting, giving consents, waivers, notices or ratifications or take any other action the Pledgor is permitted to take in respect of such Pledged Shares and, to the extent consistent with or in respect of matters permitted hereunder, otherwise facilitate the voting of any such Pledged Shares, the giving of such consents, waivers, notices and ratifications and the taking of such actions.

3.02 Dividends and Distributions

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to receive and deal with (except as restricted by any of the Financing Agreements) any and all dividends, interest and other distributions or like payments (whether in cash, security (as such term is defined in the PPSA) or other property) at any time payable on or with respect to the Pledged Shares, and the Secured Party shall forthwith deliver to the Pledgor any such dividends, interest, distributions or other like payments received by it.
- (b) During the continuance of an Event of Default, all rights of the Pledgor to receive dividends, interest, distributions and other like payments which she would otherwise be entitled to receive in respect of the Pledged Shares shall cease, and all such

rights shall become vested for such period in the Secured Party which shall thereupon during such period have the sole right to receive such amounts. The Secured Party shall, to the extent permitted by applicable law, be entitled to apply any such amounts received by it during the continuance of an Event of Default in respect of the Obligations, and pending such application of such amounts, the same shall be deemed to form part of the Pledged Shares.

3.03 **Rights and Duties of The Secured Party**

It is understood and agreed that, at any time and from time to time during the continuance of an Event of Default, all rights of the Pledgor pursuant to Sections 3.01 and 3.02 shall cease and the Secured Party may enforce and exercise any and all of the rights of the Pledgor with respect to the Pledged Shares, including those rights described in Sections 3.01 and 3.02.

ARTICLE 4.00 – REPRESENTATIONS, WARRANTIES AND COVENANTS

4.01 **Representations and Warranties**

The Pledgor hereby represents and warrants to the Secured Party as follows and acknowledges that the Secured Party is relying on such representations and warranties in advancing, or agreeing to advance, funds pursuant to the Loan Agreement:

- (a) the Pledgor is the registered and beneficial owner of, and has good title to, the Pledged Shares subject only to the security interests created by this Agreement;
- (b) the Pledged Shares are duly issued and outstanding as fully paid and non-assessable shares;
- (c) she has full power, authority and right to enter this Agreement and to pledge the Pledged Shares, and to grant to the Secured Party the security interests created by this Agreement;
- (d) the entering into of this Agreement and the performance by the Pledgor of her obligations hereunder does not and will not contravene, breach or result in any default under any material mortgage, lease, agreement or other legally binding instrument, license, permit or law to which the Pledgor is a party or by which the Pledgor or any of her properties or assets may be bound and will not result in or permit the acceleration of the maturity of any indebtedness, liability or obligation of the Pledgor under any mortgage, lease, agreement or other legally binding instrument of or affecting the Pledgor;
- (e) no authorization, consent or approval of, or filing with or notice to, any person is required in connection with the execution, delivery or performance of this Agreement by the Pledgor;
- (f) this Agreement creates a valid perfected security interest in the Pledged Shares;
- (g) no person has any agreement or option or any right or privilege capable of becoming an agreement or option to acquire any right or interest in the Pledged Shares;
- (h) there are no restrictions on the voting rights associated with, or upon the transfer of, any of the Pledged Shares other than those referred to on the face of the certificates evidencing the Pledged Shares;

- (i) the Pledgor is not a party to nor bound by any shareholder agreement or other agreement of a similar nature relating to the Pledged Shares;
- (j) this Agreement has been duly executed and delivered by her and constitutes an enforceable obligation against the Pledgor in accordance with its terms;
- (k) she has not granted any right to acquire an interest in any of the Pledged Shares except as set forth in this Agreement;
- (l) she has not assigned, transferred, set over or granted a security interest in the Pledged Shares to any other person except as set forth in this Agreement;
- (m) none of the rights of the Pledgor arising as the legal and beneficial owner of the Pledged Shares have been surrendered, cancelled or terminated except as set forth in this Agreement; and
- (n) there is no default or dispute existing in respect of the Pledged Shares.

4.02

Covenants

The Pledgor covenants and agrees with the Secured Party the following:

- (a) the Pledgor shall cause the board of directors of the Borrower to pass a resolution authorizing the transfer of such Pledged Shares in accordance with the terms of this Agreement;
- (b) if the Pledgor shall become entitled to receive or shall receive any share certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or right, whether in addition to, in substitution of, as a conversion of, or in exchange for some or all of the Pledged Shares, or otherwise in respect thereof, the Pledgor shall accept the same as the agent of the Secured Party, hold the same in trust for the Secured Party and deliver the same forthwith to the Secured Party (or to an agent or nominee, as the Secured Party may direct) in the exact form received, together with the appropriate transfer and other documents to enable the Secured Party or its agent or nominee to be registered as owner thereof, to be held by the Secured Party hereunder as additional security for the Obligations. During the continuance of an Event of Default, any sums paid upon or in respect of the Pledged Shares, shall be paid over to the Secured Party to be held by it as part of the Pledged Shares and in case any distribution of capital shall be made on or in respect of the Pledged Shares or any property shall be distributed upon or with respect to the Pledged Shares pursuant to a recapitalization or reclassification or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Secured Party to be held by it, subject to the terms hereof as part of the Pledged Shares. During the continuance of an Event of Default, if any sums of money or property so paid or distributed in respect of the Pledged Shares shall be received by the Pledgor, the Pledgor shall, until such money or property is paid or delivered to the Secured Party, hold such money or property in trust for the Secured Party segregated from other funds of the Pledgor, as part of the Pledged Shares;
- (c) the Pledgor shall not permit any issuance of additional shares in the capital of the

Borrower unless all such additional shares are pledged in favour of the Secured Party hereunder forthwith upon their issuance; and

- (d) the Pledgor shall defend the Secured Party's right, title and security interest in and to all the Pledged Shares against the claims and demands of all persons whomsoever and the Pledgor will have good title to any other shares or assets that become Pledged Shares hereunder.

ARTICLE 5.00 – DEFAULT AND REMEDIES

5.01 Remedies

The security interests created hereby shall immediately become enforceable if the Pledgor is in default of any of her Obligations, and the Secured Party may, forthwith or at any time thereafter, except in the event such default shall have been cured prior to any action by the Secured Party or except as provided by applicable law or this Agreement, take any one or more of the following actions:

- (a) dispose of the Pledged Shares by private sale, public sale or otherwise (including giving an option or options to purchase or contract to sell) upon such terms and conditions as the Secured Party considers to be desirable and the Secured Party may apply and allocate any proceeds arising from the realization of the Pledged Shares to the Obligations in such manner as the Secured Party, in its absolute discretion, shall deem appropriate;
- (b) elect to retain the Pledged Shares or any portion thereof irrevocably by giving written notice of such election to the Pledgor and by complying with all applicable laws governing the exercise of this right;
- (c) exercise any or all of the rights and privileges attaching to the Pledged Shares and to deal with the Pledged Shares as if the Secured Party was the absolute owner thereof (including causing the Pledged Shares to be registered in the name of the Secured Party or its nominee) and to collect, draw upon, receive, appropriate and realize upon the Pledged Shares or any part thereof;
- (d) file such proofs of claims or other documents as may be necessary or desirable to have their claim lodged in any bankruptcy, winding-up, liquidation, arrangement, dissolution or other proceedings (voluntary or otherwise) relating to the Pledgor;
- (e) in the name of the Pledgor perform, at the Pledgor's expense any and all obligations or covenants of the Pledgor relating to the Pledged Shares and to enforce performance by the other parties of their obligations, covenants and agreements in relation to the Pledged Shares including by the institution and prosecution of any and all actions and proceedings as may be deemed necessary or desirable, in the discretion of the Secured Party, for such enforcement and the settlement of any disputes with such other parties upon such terms and conditions as the Secured Party, in its discretion, considers to be desirable;
- (f) by instrument in writing, appoint any person to be a receiver (which term shall include a receiver and manager) of the Pledged Shares or any part thereof and may remove any receiver so appointed and appoint another in his stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections 5.01(c), (d), (e) and (g) hereof and to take possession of and collect dividends,

interest, distributions and other like payments payable to the Pledgor in respect of the Pledged Shares and pay therefrom all charges relating to or in respect of the Pledged Shares; or

- (g) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement or by law or in equity.

5.02 **Sale of Pledged Shares**

Any sale referred to in Subsection 5.01(a) may be a sale of all or any portion of the Pledged Shares and may be by way of public auction, public tender, private contract or otherwise. Any sale pursuant to this Section 5.02 may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and may be made from time to time as the Secured Party, in its sole discretion deems fit, with power to vary or rescind any such sale or buy in at any public sale and resell without being answerable for any loss. The Secured Party may sell the Pledged Shares for a consideration payable by installments either with or without taking security for the payment of such installments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Pledged Shares and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Pledgor and all those claiming an interest by, from, through or under the Pledgor. In the event of any sale pursuant to this Section 5.02, the Pledgor hereby covenants and agrees to provide all information, certificates and consents required under applicable securities laws or under the rules, by-laws or policies of the exchange(s) on which any of the Pledged Shares may be listed and posted for trading to permit the due and valid sale of the Pledged Shares in compliance with such laws, rules, by-laws or policies.

5.03 **Expenses**

The Pledgor shall pay to the Secured Party all reasonable out-of-pocket costs and expenses (including legal fees) incurred in connection with the preparation, execution and delivery of this Agreement upon the execution hereof and the reasonable costs and expenses of the Secured Party incurred in exercising its rights hereunder shall form part of the Obligations and shall be paid by the Pledgor to the Secured Party forthwith after demand therefor shall have been made by the Secured Party to the Pledgor together with interest from and including the date of demand or, if the Secured Party has taken steps to exercise its rights under Section 5.01, from and including the date upon which the cost or expense is incurred at a rate per annum that is equal to the Interest Rate payable before and after demand, maturity, default and judgment, with interest on amounts in default at the same rate. All such interest shall be determined daily and shall be compounded monthly in advance on the first day of each calendar month. Payment of such interest shall form part of the Obligations and be secured by the security interests created hereunder.

5.04 **Obligations of the Secured Party**

The Secured Party shall not be under any obligation, or be liable or accountable for any failure, to enforce payment or performance of the Obligations or to seize, collect, realize or obtain payment with respect to the Pledged Shares or to preserve any of its rights, the Pledgor or any other person in respect of the Pledged Shares or to exercise or exhaust any of their rights and remedies hereunder or under or with respect to the Pledged Shares and shall not be under any obligation to institute proceedings for any of such purposes. The Secured Party shall not be responsible for any loss occasioned by any sale or other dealing with the Pledged Shares or by retention of or failure to sell or otherwise deal therewith or be bound to protect the Pledged Shares from depreciating in value or becoming worthless other than as a result of wilful misconduct or gross negligence of the Secured Party.

5.05 **Rights and Remedies Cumulative**

The rights and remedies given to the Secured Party hereunder shall be cumulative of and not in substitution for any rights or remedies to which the Secured Party may be entitled under any of the Financing Agreements or any other security provided to the Secured Party or which may be available at law or in equity and may be exercised whether or not the Secured Party has pursued or is then pursuing any other such rights or remedies.

ARTICLE 6.00 – ACKNOWLEDGEMENTS BY THE PLEDGOR

6.01 **Acknowledgements**

The Pledgor hereby:

- (a) acknowledges receipt of a copy of this Agreement;
- (b) agrees that the pledge created hereby or to be created shall be and be deemed to be effective whether the Obligations hereby secured or any part thereof shall be advanced before, upon or after the date of execution of this Agreement;
- (c) acknowledges and agrees that this Agreement and the rights and obligations of the Secured Party contained in any of the Financing Agreements may be assigned in whole or in part in accordance with the Loan Agreement and, in the event of any assignment, the assignee(s) shall be entitled to all the rights and remedies, and subject to the obligations, of the Secured Party set forth in this Agreement; and
- (d) agrees not to assert against the Secured Party or any assignee thereof, and acknowledges that the rights of the Secured Party or any such assignee shall not be subject to, any claim, defense, demand, set-off or other right, whether at law or in equity, that the Pledgor has or may have against the Secured Party or any such assignee under any agreement or instrument other than the Financing Agreements.

ARTICLE 7.00 – WAIVER

7.01 **Waiver by the Secured Party**

The Secured Party may in its sole discretion, at any time by written notice delivered to the Pledgor, waive in whole or in part any breach of this Agreement, any Event of Default or any rights and remedies hereunder or otherwise and may grant extensions of time or other indulgences to, accept compositions from or grant releases and discharges to the Pledgor in respect of the

collateral or otherwise deal with the Pledgor or with the Pledged Shares and any security held by the Secured Party as it may see fit without prejudice to the liability of the Pledgor's rights hereunder. The Pledgor hereby agrees that any such waiver shall not be a waiver of any other or subsequent breach of this Agreement or Event of Default and that any failure by the Secured Party to exercise any of its rights or remedies hereunder or otherwise shall in no way affect or impair the security interest or the rights and remedies of the Secured Party hereunder or otherwise.

7.02 **Waivers in Writing**

No term, condition or provision hereof or any right hereunder, or in respect thereof, shall be, or shall be deemed to have been, waived by the Secured Party, except by express written waiver signed by the Secured Party, all such waivers to extend only to the particular circumstances therein specified.

ARTICLE 8.00 – EFFECTIVE DATE AND TERMINATION

8.01 **Effective Date**

This Agreement shall become effective as of the date first written above. This Agreement and the security interests created hereunder are in addition to and not in substitution for any other security granted by the Pledgor to the Secured Party, whether before or after the execution of this Agreement. The security interest shall be a general and continuing security interest and shall continue in full force and effect until terminated as provided in Section 8.02.

8.02 **Termination**

This Agreement may be terminated by written agreement made between the Pledgor and the Secured Party at any time when all of the Obligations have been fully and indefeasibly paid or satisfied and all commitments or other obligations of the Secured Party under the Financing Agreements or otherwise have been terminated or cancelled and the Pledgor is entitled to obtain the release of the Pledged Shares or any part thereof from the security interests granted hereunder in accordance with the terms of the Financing Agreements or other document, as applicable.

ARTICLE 9.00 – POWER OF ATTORNEY

9.01 **Power of Attorney**

The Pledgor hereby irrevocably constitutes and appoints the Secured Party and any one of its directors and officers holding office from time to time and its nominees and agents as the true and lawful attorney of the Pledgor with power of substitution in the name of the Pledgor to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Secured Party, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise its rights and remedies hereunder, including without in any way limiting the generality of the foregoing: (i) transferring any or all of the Pledged Shares into the name of the Secured Party or to any person who acquires the same pursuant to the provisions of Section 5.01; (ii) endorsing, negotiating or redeeming any Pledged Shares; (iii) exercising any voting rights associated with the Pledged Shares and executing any proxies or similar instruments in furtherance thereof; and (iv) realizing or collecting any proceeds or any dividends, principle, interest or other payments in respect of the Pledged Shares; provided that such power of attorney shall not be exercised until an Event of Default has occurred and so long as the same is continuing. The Pledgor hereby ratifies and agrees to ratify all acts of any such attorney taken or done in accordance with this Section 9.01. This power of attorney being coupled with an interest shall not be revoked or terminated by any act or thing and shall remain in full force and effect

until this Agreement has been terminated.

ARTICLE 10.00 – NOTICE

10.01 Notice

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Loan Agreement.

ARTICLE 11.00 – MISCELLANEOUS

11.01 Further Assurances

The Pledgor will, from time to time at the request of the Secured Party, make and do all such acts and things and execute and deliver all such instruments, agreements and documents as the Secured Party shall request by notice in writing given to the Pledgor in order to create, preserve, perfect, validate or otherwise protect the security interests created hereunder, to enable the Secured Party to exercise and enforce any of its rights and remedies hereunder and generally to carry out the provisions and intentions of this Agreement.

11.02 Security Interests Effective Immediately

Neither the execution of, nor any filing with respect to, this Agreement shall obligate the Secured Party to make any advance or loan or further advance, or bind the Secured Party to grant or extend any credit to the Pledgor, but the security interest granted pursuant to this Agreement shall take effect forthwith upon the execution of this Agreement.

11.03 Filings

The Pledgor authorizes the Secured Party to make such registrations, filings or recordings or such re-registrations, re-filings or re-recordings against the Pledgor as it may deem necessary or appropriate to perfect or secure the security interest created hereunder.

11.04 Amendments

This Agreement may not be modified or amended except in writing and executed by the parties hereto.

11.05 Governing Law

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

11.07 Severability

If any term, covenant, obligation or agreement contained in this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant, obligation or agreement

to persons or circumstances other than those held to be invalid or unenforceable, shall not be affected thereby and each term, covenant, obligation or agreement herein contained shall be separately valid and enforceable to the fullest extent permitted by law.

11.08 **Time**

Time shall be of the essence of this Agreement.

11.09 **Enurement**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns except that the Pledgor shall not have the right to assign her rights or obligations hereunder or any interest herein.


11.10 **Counterparts**

This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which shall be deemed to be an original agreement. All counterparts shall be construed together and shall constitute one and the same agreement. Any delivery of an executed copy of this Agreement by way of telecopy or facsimile shall constitute delivery hereof, provided that any party delivering by way of telecopy or facsimile shall, as soon as reasonably practicable, deliver the original executed copy to the other parties.


[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee/Share Pledge Agreement to be executed and delivered as of the date first set forth above.

WITNESS:
Name:



Sadia Khan



SARAH A. DENNIS

**INTEGRATED PRIVATE DEBT FUND V LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: _____
Name:
Title:


By: _____
Name:
Title:


IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee/Share Pledge Agreement to be executed and delivered as of the date first set forth above.

WITNESS: _____
Name:

SARAH A. DENNIS

**INTEGRATED PRIVATE DEBT FUND V LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: 
Name: Bronko
Title: ASO

By: 
Name: D. Zibienich
Title: ASO

SCHEDULE A

As of	Pledgor	Name of Entity	Identity of Capital Stock	Number of Shares	Percentage of Ownership	Certificate Representing Such Shares
April 12, 2017	Sarah A. Dennis Family Trust (2009)	Brace Holdings Limited	Class A common shares	50	50%	CA-1

This is Exhibit "49" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink that reads "Sara L. Scott". The signature is written in a cursive style with a long horizontal stroke at the beginning.

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GUARANTEE/PLEDGE AGREEMENT

Dated April 12, 2017.

BETWEEN:

SARAH A. DENNIS FAMILY TRUST (2009), a trust formed pursuant to the *Trustee Act* (Nova Scotia) (the "**Pledgor**"),

- and -

INTEGRATED PRIVATE DEBT FUND V LP, a limited partnership formed under the laws of Ontario, by its general partner, INTEGRATED PRIVATE DEBT FUND GP INC., a corporation incorporated under the *Business Corporations Act* (Ontario) (the "**Secured Party**"),

RECITALS:

A. The Secured Party has agreed to lend to Saltwire Network Inc. (the "**Borrower**") the aggregate principal sum of Thirty-One Million Dollars (\$31,000,000) (the "**Loan**") for such purposes as are established by the terms and conditions of a loan agreement dated as of the date hereof (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified and in effect, the "**Loan Agreement**").

B. It is a condition of the making of the Loan by the Secured Party that the Pledgor enter into this Agreement to guarantee the covenants and obligations of the Borrower pursuant to the Loan Agreement, including the repayment by the Borrower to the Secured Party of all moneys owed to the Secured Party in relation to the Loan.

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1.00 – INTERPRETATION

1.01 Definitions

All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement. In addition, the following terms shall have the following meanings:

- (a) "**Agreement**" means this Guarantee/Pledge Agreement;
- (b) "**Financing Agreements**" means collectively, the Loan Agreement, this Agreement and all notes, guarantees and other agreements, documents and instruments now or at any time hereafter executed and/or delivered by the Pledgor or any other guarantor, endorser, acceptor, surety or other person liable on or in connection with the Loan Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced;
- (c) "**Guarantee**" has the meaning set forth in section 2.01;
- (d) "**PPSA**" means the *Personal Property Security Act* (Nova Scotia) as amended,

supplemented, restated and superseded, in whole or in part, from time to time provided that, if the attachment, perfection or priority of the Secured Party's security in respect of any of the Pledged Shares is governed by the laws of any jurisdiction other than Nova Scotia, PPSA shall mean those other laws for the purposes hereof relating to the attachment, perfection or priority;

- (e) **"Pledged Shares"** means the shares in the capital of the Borrower owned by the Pledgor, including but not limited to as set out in Schedule "A" attached hereto, and any substitutions therefor, additions thereto and proceeds thereof arising out of any consolidation, subdivision, reclassification, conversion, stock dividend or similar increase or decrease therein together with any dividends or other moneys now or hereafter received or declared in respect of the Pledged Shares and all other rights and claims of the Pledgor in respect of the Pledged Shares including, without limitation, any rights, claims or privileges in respect of the Pledged Shares pursuant to any shareholder agreement or other contract, document or records in any form evidencing or relating in any way to the Pledged Shares; and
- (f) **"Obligations"** means any and all obligations, guarantees, liabilities and indebtedness of every kind, nature and description owing by the Pledgor to the Secured Party and any of its affiliates, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise under the Financing Agreements.

1.02 **Headings, Etc.**

The division of this Agreement into articles, sections and subsections and other subdivisions and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation hereof.

1.03 **Rules of Construction**

Unless the context otherwise requires:

- (a) words importing the singular number only shall include the plural and *vice versa* and words importing the use of either gender shall include both genders and words importing individuals shall include firms and corporations and *vice versa*; and
- (b) reference herein to any agreement, indenture or other instrument in writing means such agreement, indenture or other instrument in writing as amended, supplemented, restated, superseded or replaced from time to time.

ARTICLE 2.00 – PLEDGE

2.01 **Guarantee/Pledge**

For valuable consideration the Pledgor guarantees satisfaction to the Secured Party of the obligations of Sarah Dennis pursuant to the Limited Recourse Guarantee (the "**Guarantee**"). The Pledgor agrees that the obligations of Sarah Dennis may be amended and all or any part of the indebtedness of the Borrower guaranteed by the Limited Recourse Guarantee may be renewed or extended and the indulgences may be granted to the Borrower or to any other Pledgor, at any time, with the Pledgor's written consent, and without discharging the Pledgor's obligations under this Agreement. Subject to the written consent of the Pledgor, the Pledgor agrees that this Guarantee is not released, discharged, waived or amended by any amendment to, or restatement of, the Loan

Agreement or the Limited Recourse Guarantee, including any increase in the indebtedness of the Borrower, or change in payment terms, interest rate, fees, costs or penalties. None of these things will in any way affect the Secured Party's rights or remedies pursuant to this Guarantee or the liability of the Pledgor under this Guarantee, even if the risk to the Pledgor is increased by any of these actions.

This Guarantee will not be discharged or otherwise affected by any change in the legal or business nature, capacity or status of the Borrower or the Pledgor. There are no representations, collateral agreements or conditions with respect to this Guarantee affecting the Pledgor's liability under this Guarantee. The liability of the Pledgor will not be limited or reduced as a result of the termination, invalidity or unenforceability of any security or right of the Secured Party against the Borrower, Sarah Dennis or any other person, including other pledgors or guarantors, for any reason.

This Guarantee is unconditional. The Pledgor's obligations are independent of the Borrower's or Sarah Dennis's obligations and the Secured Party may demand payment from the Pledgor, and realize on the security constituted by this Agreement, even if the Secured Party does not demand or proceed against the Borrower or Sarah Dennis, or any other pledgor, or any other party, perfect any security interest, proceed against any security or pursue any other remedy. The Secured Party may release or add other pledgors without releasing the Pledgor. The Pledgor waives any right of subrogation.

The Secured Party may demand payment of the entire indebtedness, or any part, without releasing the Pledgor from its obligations under this Guarantee. Demand for payment will become effective when written notice is delivered or mailed to the Pledgor. The Pledgor will pay the indebtedness, to the extent guaranteed, to the Secured Party on demand, provided that notwithstanding anything in this Agreement or in the Loan Agreement to the contrary, the obligation of the Pledgor to pay shall, at his sole option, be limited to permitting the Secured Party to exercise its security interests in the Pledged Shares. For greater certainty, in no event shall the Pledgor be obligated to pay cash to the Secured Party and his obligation shall be limited solely to his interest in the Pledged Shares.

2.02 Security Interest

As continuing security for the due and timely payment and performance by the Pledgor of the Obligations, the Pledgor hereby assigns, mortgages, charges, hypothecates, pledges and grants a security interest in the Pledged Shares to and in favour of the Secured Party. The Pledgor will forthwith deliver to the Secured Party, its agent or nominee the share certificates evidencing the Pledged Shares together with all appropriate transfer and other documents (including, without limitation, a director's resolution approving this Agreement and the transfer of the Pledged Shares to the Secured Party upon an Event of Default which is not remedied within the applicable cure period) to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell the Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement. If the Pledgor acquires any certificates evidencing the Pledged Shares after the date hereof, the Pledgor shall, forthwith upon receipt of such certificates, deliver such certificates to the Secured Party, its agent or nominee, together with all appropriate transfer and other documents to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell or cause to be transferred or sold such Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement.

2.03 **Attachment and Value**

The Pledgor acknowledges and agrees that:

- (a) the security interests created hereby attach to the Pledged Shares immediately upon execution and delivery of this Agreement and delivery of the Pledged Shares to the Secured Party or its agent or nominee and the Secured Party and the Pledgor have not agreed to postpone the time of attachment of the pledge of the Pledged Shares by the Pledgor to any time beyond the delivery of the Pledged Shares to the Secured Party, its agent or nominee; and
- (b) to the extent that the Pledgor does not acquire rights or interests in any of the Pledged Shares until after the execution and delivery of this Agreement, the security interests created hereby shall attach to such Pledged Shares at the time the Pledgor acquires rights or interests therein

ARTICLE 3.00 – PROVISIONS RELATING TO THE PLEDGED SHARES

3.01 **Voting Rights**

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to exercise all voting rights in respect of the Pledged Shares and to give consents, waivers, notices and ratifications and to take other action in respect thereof, provided, however, that no votes shall be cast or consent, waiver, notice or ratification given or action taken which would be prejudicial to the interest of the Secured Party, impair or reduce the value of or restrict the transferability of the Pledged Shares, or be inconsistent with or violate any provisions of any of the Financing Agreements or any other agreement relating hereto or thereto, including, without limitation:
 - (i) give any proxies to vote the Pledged Shares; or
 - (ii) enter into any shareholders' agreement or voting trust with respect to the Pledged Shares.
- (b) Except during the continuance of an Event of Default, if any of the Pledged Shares are registered in the name of the Secured Party, its agent or nominee, the Secured Party, on the written request of the Pledgor, shall execute and deliver or cause its agent or nominee to execute and deliver to the Pledgor suitable proxies or powers of voting powers attorney in favour of the Pledgor or its nominee or nominees for voting, giving consents, waivers, notices or ratifications or take any other action the Pledgor is permitted to take in respect of such Pledged Shares and, to the extent consistent with or in respect of matters permitted hereunder, otherwise facilitate the voting of any such Pledged Shares, the giving of such consents, waivers, notices and ratifications and the taking of such actions.

3.02 **Dividends and Distributions**

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to receive and deal with (except as restricted by any of the Financing Agreements) any and all dividends, interest and other distributions or like payments (whether in cash, security (as such term is defined in the PPSA) or other property) at any time payable on or with respect to the Pledged Shares, and the Secured Party shall forthwith deliver to the Pledgor any such dividends, interest, distributions or other like payments

received by it.

- (b) During the continuance of an Event of Default, all rights of the Pledgor to receive dividends, interest, distributions and other like payments which it would otherwise be entitled to receive in respect of the Pledged Shares shall cease, and all such rights shall become vested for such period in the Secured Party which shall thereupon during such period have the sole right to receive such amounts. The Secured Party shall, to the extent permitted by applicable law, be entitled to apply any such amounts received by it during the continuance of an Event of Default in respect of the Obligations, and pending such application of such amounts, the same shall be deemed to form part of the Pledged Shares.

3.03 **Rights and Duties of The Secured Party**

It is understood and agreed that, at any time and from time to time during the continuance of an Event of Default, all rights of the Pledgor pursuant to Sections 3.01 and 3.02 shall cease and the Secured Party may enforce and exercise any and all of the rights of the Pledgor with respect to the Pledged Shares, including those rights described in Sections 3.01 and 3.02.

ARTICLE 4.00 – REPRESENTATIONS, WARRANTIES AND COVENANTS

4.01 **Representations and Warranties**

The Pledgor hereby represents and warrants to the Secured Party as follows and acknowledges that the Secured Party is relying on such representations and warranties in advancing, or agreeing to advance, funds pursuant to the Loan Agreement:

- (a) the Pledgor is the registered and beneficial owner of, and has good title to, the Pledged Shares subject only to the security interests created by this Agreement;
- (b) the Pledged Shares are duly issued and outstanding as fully paid and non-assessable shares;
- (c) it has full power, authority and right to enter this Agreement and to pledge the Pledged Shares, and to grant to the Secured Party the security interests created by this Agreement;
- (d) the entering into of this Agreement and the performance by the Pledgor of its obligations hereunder does not and will not contravene, breach or result in any default under the articles, by-laws, constating documents or other organizational documents of the Pledgor or under any material mortgage, lease, agreement or other legally binding instrument, license, permit or law to which the Pledgor is a party or by which the Pledgor or any of its properties or assets may be bound and will not result in or permit the acceleration of the maturity of any indebtedness, liability or obligation of the Pledgor under any mortgage, lease, agreement or other legally binding instrument of or affecting the Pledgor;
- (e) no authorization, consent or approval of, or filing with or notice to, any person is required in connection with the execution, delivery or performance of this Agreement by the Pledgor;
- (f) this Agreement creates a valid perfected security interest in the Pledged Shares;

- (g) no person has any agreement or option or any right or privilege capable of becoming an agreement or option to acquire any right or interest in the Pledged Shares;
- (h) there are no restrictions on the voting rights associated with, or upon the transfer of, any of the Pledged Shares other than those referred to on the face of the certificates evidencing the Pledged Shares;
- (i) the Pledgor is not a party to nor bound by any shareholder agreement or other agreement of a similar nature relating to the Pledged Shares;
- (j) this Agreement has been duly executed and delivered by it and constitutes an enforceable obligation against the Pledgor in accordance with its terms;
- (k) it has not granted any right to acquire an interest in any of the Pledged Shares except as set forth in this Agreement;
- (l) it has not assigned, transferred, set over or granted a security interest in the Pledged Shares to any other person except as set forth in this Agreement;
- (m) none of the rights of the Pledgor arising as the legal and beneficial owner of the Pledged Shares have been surrendered, cancelled or terminated except as set forth in this Agreement; and
- (n) there is no default or dispute existing in respect of the Pledged Shares.

4.02

Covenants

The Pledgor covenants and agrees with the Secured Party the following:

- (a) the Pledgor shall cause the board of directors of the Borrower to pass a resolution authorizing the transfer of such Pledged Shares in accordance with the terms of this Agreement;
- (b) if the Pledgor shall become entitled to receive or shall receive any share certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or right, whether in addition to, in substitution of, as a conversion of, or in exchange for some or all of the Pledged Shares, or otherwise in respect thereof, the Pledgor shall accept the same as the agent of the Secured Party, hold the same in trust for the Secured Party and deliver the same forthwith to the Secured Party (or to an agent or nominee, as the Secured Party may direct) in the exact form received, together with the appropriate transfer and other documents to enable the Secured Party or its agent or nominee to be registered as owner thereof, to be held by the Secured Party hereunder as additional security for the Obligations. During the continuance of an Event of Default, any sums paid upon or in respect of the Pledged Shares, shall be paid over to the Secured Party to be held by it as part of the Pledged Shares and in case any distribution of capital shall be made on or in respect of the Pledged Shares or any property shall be distributed upon or with respect to the Pledged Shares pursuant to a recapitalization or reclassification or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Secured Party to be held by it, subject to the terms hereof as part of the Pledged Shares. During the continuance of an Event of Default, if any sums of money or property so paid or

distributed in respect of the Pledged Shares shall be received by the Pledgor, the Pledgor shall, until such money or property is paid or delivered to the Secured Party, hold such money or property in trust for the Secured Party segregated from other funds of the Pledgor, as part of the Pledged Shares;

- (c) the Pledgor shall not permit any issuance of additional shares in the capital of the Borrower unless all such additional shares are pledged in favour of the Secured Party hereunder forthwith upon their issuance; and
- (d) the Pledgor shall defend the Secured Party's right, title and security interest in and to all the Pledged Shares against the claims and demands of all persons whomsoever and the Pledgor will have good title to any other shares or assets that become Pledged Shares hereunder.

ARTICLE 5.00 – DEFAULT AND REMEDIES

5.01 Remedies

The security interests created hereby shall immediately become enforceable if the Pledgor is in default of any of its Obligations, and the Secured Party may, forthwith or at any time thereafter, except in the event such default shall have been cured prior to any action by the Secured Party or except as provided by applicable law or this Agreement, take any one or more of the following actions:

- (a) dispose of the Pledged Shares by private sale, public sale or otherwise (including giving an option or options to purchase or contract to sell) upon such terms and conditions as the Secured Party considers to be desirable and the Secured Party may apply and allocate any proceeds arising from the realization of the Pledged Shares to the Obligations in such manner as the Secured Party, in its absolute discretion, shall deem appropriate;
- (b) elect to retain the Pledged Shares or any portion thereof irrevocably by giving written notice of such election to the Pledgor and by complying with all applicable laws governing the exercise of this right;
- (c) exercise any or all of the rights and privileges attaching to the Pledged Shares and to deal with the Pledged Shares as if the Secured Party was the absolute owner thereof (including causing the Pledged Shares to be registered in the name of the Secured Party or its nominee) and to collect, draw upon, receive, appropriate and realize upon the Pledged Shares or any part thereof;
- (d) file such proofs of claims or other documents as may be necessary or desirable to have their claim lodged in any bankruptcy, winding-up, liquidation, arrangement, dissolution or other proceedings (voluntary or otherwise) relating to the Pledgor;
- (e) in the name of the Pledgor perform, at the Pledgor's expense any and all obligations or covenants of the Pledgor relating to the Pledged Shares and to enforce performance by the other parties of their obligations, covenants and agreements in relation to the Pledged Shares including by the institution and prosecution of any and all actions and proceedings as may be deemed necessary or desirable, in the discretion of the Secured Party, for such enforcement and the settlement of any disputes with such other parties upon such terms and conditions as the Secured Party, in its discretion, considers to be desirable;

- (f) by instrument in writing, appoint any person to be a receiver (which term shall include a receiver and manager) of the Pledged Shares or any part thereof and may remove any receiver so appointed and appoint another in his stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections 5.01(c), (d), (e) and (g) hereof and to take possession of and collect dividends, interest, distributions and other like payments payable to the Pledgor in respect of the Pledged Shares and pay therefrom all charges relating to or in respect of the Pledged Shares; or
- (g) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement or by law or in equity.

5.02 **Sale of Pledged Shares**

Any sale referred to in Subsection 5.01(a) may be a sale of all or any portion of the Pledged Shares and may be by way of public auction, public tender, private contract or otherwise. Any sale pursuant to this Section 5.02 may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and may be made from time to time as the Secured Party, in its sole discretion deems fit, with power to vary or rescind any such sale or buy in at any public sale and resell without being answerable for any loss. The Secured Party may sell the Pledged Shares for a consideration payable by installments either with or without taking security for the payment of such installments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Pledged Shares and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Pledgor and all those claiming an interest by, from, through or under the Pledgor. In the event of any sale pursuant to this Section 5.02, the Pledgor hereby covenants and agrees to provide all information, certificates and consents required under applicable securities laws or under the rules, by-laws or policies of the exchange(s) on which any of the Pledged Shares may be listed and posted for trading to permit the due and valid sale of the Pledged Shares in compliance with such laws, rules, by-laws or policies.

5.03 **Expenses**

The Pledgor shall pay to the Secured Party all reasonable out-of-pocket costs and expenses (including legal fees) incurred in connection with the preparation, execution and delivery of this Agreement upon the execution hereof and the reasonable costs and expenses of the Secured Party incurred in exercising its rights hereunder shall form part of the Obligations and shall be paid by the Pledgor to the Secured Party forthwith after demand therefor shall have been made by the Secured Party to the Pledgor together with interest from and including the date of demand or, if the Secured Party has taken steps to exercise its rights under Section 5.01, from and including the date upon which the cost or expense is incurred at a rate per annum that is equal to the Interest Rate payable before and after demand, maturity, default and judgment, with interest on amounts in default at the same rate. All such interest shall be determined daily and shall be compounded monthly in advance on the first day of each calendar month. Payment of such interest shall form part of the Obligations and be secured by the security interests created hereunder.

5.04 **Obligations of the Secured Party**

The Secured Party shall not be under any obligation, or be liable or accountable for any failure, to enforce payment or performance of the Obligations or to seize, collect, realize or obtain payment with respect to the Pledged Shares or to preserve any of its rights, the Pledgor or any other person in respect of the Pledged Shares or to exercise or exhaust any of their rights and

remedies hereunder or under or with respect to the Pledged Shares and shall not be under any obligation to institute proceedings for any of such purposes. The Secured Party shall not be responsible for any loss occasioned by any sale or other dealing with the Pledged Shares or by retention of or failure to sell or otherwise deal therewith or be bound to protect the Pledged Shares from depreciating in value or becoming worthless other than as a result of wilful misconduct or gross negligence of the Secured Party.

5.05 **Rights and Remedies Cumulative**

The rights and remedies given to the Secured Party hereunder shall be cumulative of and not in substitution for any rights or remedies to which the Secured Party may be entitled under any of the Financing Agreements or any other security provided to the Secured Party or which may be available at law or in equity and may be exercised whether or not the Secured Party has pursued or is then pursuing any other such rights or remedies.

ARTICLE 6.00 – ACKNOWLEDGEMENTS BY THE PLEDGOR

6.01 **Acknowledgements**

The Pledgor hereby:

- (a) acknowledges receipt of a copy of this Agreement;
- (b) agrees that the pledge created hereby or to be created shall be and be deemed to be effective whether the Obligations hereby secured or any part thereof shall be advanced before, upon or after the date of execution of this Agreement;
- (c) acknowledges and agrees that this Agreement and the rights and obligations of the Secured Party contained in any of the Financing Agreements may be assigned in whole or in part in accordance with the Loan Agreement and, in the event of any assignment, the assignee(s) shall be entitled to all the rights and remedies, and subject to the obligations, of the Secured Party set forth in this Agreement; and
- (d) agrees not to assert against the Secured Party or any assignee thereof, and acknowledges that the rights of the Secured Party or any such assignee shall not be subject to, any claim, defense, demand, set-off or other right, whether at law or in equity, that the Pledgor has or may have against the Secured Party or any such assignee under any agreement or instrument other than the Financing Agreements.

ARTICLE 7.00 – WAIVER

7.01 Waiver by the Secured Party

The Secured Party may in its sole discretion, at any time by written notice delivered to the Pledgor, waive in whole or in part any breach of this Agreement, any Event of Default or any rights and remedies hereunder or otherwise and may grant extensions of time or other indulgences to, accept compositions from or grant releases and discharges to the Pledgor in respect of the collateral or otherwise deal with the Pledgor or with the Pledged Shares and any security held by the Secured Party as it may see fit without prejudice to the liability of the Pledgor's rights hereunder. The Pledgor hereby agrees that any such waiver shall not be a waiver of any other or subsequent breach of this Agreement or Event of Default and that any failure by the Secured Party to exercise any of its rights or remedies hereunder or otherwise shall in no way affect or impair the security interest or the rights and remedies of the Secured Party hereunder or otherwise.

7.02 Waivers in Writing

No term, condition or provision hereof or any right hereunder, or in respect thereof, shall be, or shall be deemed to have been, waived by the Secured Party, except by express written waiver signed by the Secured Party, all such waivers to extend only to the particular circumstances therein specified.

ARTICLE 8.00 – EFFECTIVE DATE AND TERMINATION

8.01 Effective Date

This Agreement shall become effective as of the date first written above. This Agreement and the security interests created hereunder are in addition to and not in substitution for any other security granted by the Pledgor to the Secured Party, whether before or after the execution of this Agreement. The security interest shall be a general and continuing security interest and shall continue in full force and effect until terminated as provided in Section 8.02.

8.02 Termination

This Agreement may be terminated by written agreement made between the Pledgor and the Secured Party at any time when all of the Obligations have been fully and indefeasibly paid or satisfied and all commitments or other obligations of the Secured Party under the Financing Agreements or otherwise have been terminated or cancelled and the Pledgor is entitled to obtain the release of the Pledged Shares or any part thereof from the security interests granted hereunder in accordance with the terms of the Financing Agreements or other document, as applicable.

ARTICLE 9.00 – POWER OF ATTORNEY

9.01 Power of Attorney

The Pledgor hereby irrevocably constitutes and appoints the Secured Party and any one of its directors and officers holding office from time to time and its nominees and agents as the true and lawful attorney of the Pledgor with power of substitution in the name of the Pledgor to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Secured Party, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise its rights and remedies hereunder, including without in any way limiting the generality of the foregoing: (i) transferring any or all of the Pledged Shares into the name of the Secured Party or to any person who acquires the same

pursuant to the provisions of Section 5.01; (ii) endorsing, negotiating or redeeming any Pledged Shares; (iii) exercising any voting rights associated with the Pledged Shares and executing any proxies or similar instruments in furtherance thereof; and (iv) realizing or collecting any proceeds or any dividends, principle, interest or other payments in respect of the Pledged Shares; provided that such power of attorney shall not be exercised until an Event of Default has occurred and so long as the same is continuing. The Pledgor hereby ratifies and agrees to ratify all acts of any such attorney taken or done in accordance with this Section 9.01. This power of attorney being coupled with an interest shall not be revoked or terminated by any act or thing and shall remain in full force and effect until this Agreement has been terminated.

ARTICLE 10.00 – NOTICE

10.01 Notice

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Loan Agreement.

ARTICLE 11.00 – MISCELLANEOUS

11.01 Further Assurances

The Pledgor will, from time to time at the request of the Secured Party, make and do all such acts and things and execute and deliver all such instruments, agreements and documents as the Secured Party shall request by notice in writing given to the Pledgor in order to create, preserve, perfect, validate or otherwise protect the security interests created hereunder, to enable the Secured Party to exercise and enforce any of its rights and remedies hereunder and generally to carry out the provisions and intentions of this Agreement.

11.02 Security Interests Effective Immediately

Neither the execution of, nor any filing with respect to, this Agreement shall obligate the Secured Party to make any advance or loan or further advance, or bind the Secured Party to grant or extend any credit to the Pledgor, but the security interest granted pursuant to this Agreement shall take effect forthwith upon the execution of this Agreement.

11.03 Filings

The Pledgor authorizes the Secured Party to make such registrations, filings or recordings or such re-registrations, re-filings or re-recordings against the Pledgor as it may deem necessary or appropriate to perfect or secure the security interest created hereunder.

11.04 Amendments

This Agreement may not be modified or amended except in writing and executed by the parties hereto.

11.05 Governing Law

This Agreement shall be construed in accordance with the laws of the Province of

Nova Scotia and the federal laws of Canada applicable therein and shall be treated in all respects as a Nova Scotia contract.

11.07 **Severability**

If any term, covenant, obligation or agreement contained in this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant, obligation or agreement to persons or circumstances other than those held to be invalid or unenforceable, shall not be affected thereby and each term, covenant, obligation or agreement herein contained shall be separately valid and enforceable to the fullest extent permitted by law.

11.08 **Time**

Time shall be of the essence of this Agreement.

11.09 **Enurement**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns except that the Pledgor shall not have the right to assign its rights or obligations hereunder or any interest herein.


11.10 **Counterparts**

This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which shall be deemed to be an original agreement. All counterparts shall be construed together and shall constitute one and the same agreement. Any delivery of an executed copy of this Agreement by way of telecopy or facsimile shall constitute delivery hereof, provided that any party delivering by way of telecopy or facsimile shall, as soon as reasonably practicable, deliver the original executed copy to the other parties.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

SARAH A. DENNIS FAMILY TRUST (2009)

By: 
Name: Sarah A. Dennis
Title: Trustee

**INTEGRATED PRIVATE DEBT FUND V LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: _____
Name:
Title:


By: _____
Name:
Title:

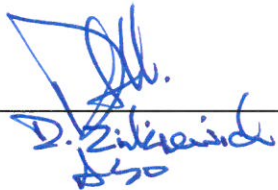
IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

SARAH A. DENNIS FAMILY TRUST (2009)

By: _____
Name:
Title:

**INTEGRATED PRIVATE DEBT FUND V LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: 
Name: Brian Ko
Title: ASO

By: 
Name: D. Zinkewich
Title: ASO

SCHEDULE A

As of	Pledgor	Name of Entity	Identity of Capital Stock	Number of Shares	Percentage of Ownership	Certificate Representing Such Shares
April 12, 2017	Sarah A. Dennis Family Trust (2009)	Brace Holdings Limited	Class A common shares	50	50%	CA-1

This is Exhibit "50" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GUARANTEE/PLEDGE AGREEMENT

Dated April 12, 2017.

BETWEEN:

G.W.D. INVESTMENTS LIMITED, a company incorporated pursuant to the *Companies Act* (Nova Scotia) (the "**Pledgor**"),

- and -

INTEGRATED PRIVATE DEBT FUND V LP, a limited partnership formed under the laws of Ontario, by its general partner, INTEGRATED PRIVATE DEBT FUND GP INC., a corporation incorporated under the *Business Corporations Act* (Ontario) (the "**Secured Party**"),

RECITALS:

A. The Secured Party has agreed to lend to Saltwire Network Inc. (the "**Borrower**") the aggregate principal sum of Thirty-One Million Dollars (\$31,000,000) (the "**Loan**") for such purposes as are established by the terms and conditions of a loan agreement dated as of the date hereof (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified and in effect, the "**Loan Agreement**").

B. It is a condition of the making of the Loan by the Secured Party that the Pledgor enter into this Agreement to guarantee the covenants and obligations of the Borrower pursuant to the Loan Agreement, including the repayment by the Borrower to the Secured Party of all moneys owed to the Secured Party in relation to the Loan.

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1.00 – INTERPRETATION

1.01 **Definitions**

All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement. In addition, the following terms shall have the following meanings:

- (a) "**Agreement**" means this Guarantee/Pledge Agreement;
- (b) "**Financing Agreements**" means collectively, the Loan Agreement, this Agreement and all notes, guarantees and other agreements, documents and instruments now or at any time hereafter executed and/or delivered by the Pledgor or any other guarantor, endorser, acceptor, surety or other person liable on or in connection with the Loan Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced;
- (c) "**Guarantee**" has the meaning set forth in section 2.01;
- (d) "**PPSA**" means the *Personal Property Security Act* (Nova Scotia) as amended,

supplemented, restated and superseded, in whole or in part, from time to time provided that, if the attachment, perfection or priority of the Secured Party's security in respect of any of the Pledged Shares is governed by the laws of any jurisdiction other than Nova Scotia, PPSA shall mean those other laws for the purposes hereof relating to the attachment, perfection or priority;

- (e) **"Pledged Shares"** means the shares in the capital of the Borrower owned by the Pledgor, including but not limited to as set out in Schedule "A" attached hereto, and any substitutions therefor, additions thereto and proceeds thereof arising out of any consolidation, subdivision, reclassification, conversion, stock dividend or similar increase or decrease therein together with any dividends or other moneys now or hereafter received or declared in respect of the Pledged Shares and all other rights and claims of the Pledgor in respect of the Pledged Shares including, without limitation, any rights, claims or privileges in respect of the Pledged Shares pursuant to any shareholder agreement or other contract, document or records in any form evidencing or relating in any way to the Pledged Shares; and
- (f) **"Obligations"** means any and all obligations, guarantees, liabilities and indebtedness of every kind, nature and description owing by the Pledgor to the Secured Party and any of its affiliates, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise under the Financing Agreements.

1.02 **Headings, Etc.**

The division of this Agreement into articles, sections and subsections and other subdivisions and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation hereof.

1.03 **Rules of Construction**

Unless the context otherwise requires:

- (a) words importing the singular number only shall include the plural and *vice versa* and words importing the use of either gender shall include both genders and words importing individuals shall include firms and corporations and *vice versa*; and
- (b) reference herein to any agreement, indenture or other instrument in writing means such agreement, indenture or other instrument in writing as amended, supplemented, restated, superseded or replaced from time to time.

ARTICLE 2.00 – PLEDGE

2.01 **Guarantee/Pledge**

For valuable consideration the Pledgor guarantees satisfaction to the Secured Party of the obligations of Sarah Dennis pursuant to the Limited Recourse Guarantee (the "**Guarantee**"). The Pledgor agrees that the obligations of Sarah Dennis may be amended and all or any part of the indebtedness of the Borrower guaranteed by the Limited Recourse Guarantee may be renewed or extended and the indulgences may be granted to the Borrower or to any other Pledgor, at any time, with the Pledgor's written consent, and without discharging the Pledgor's obligations under this Agreement. Subject to the written consent of the Pledgor, the Pledgor agrees that this Guarantee is not released, discharged, waived or amended by any amendment to, or restatement of, the Loan

Agreement or the Limited Recourse Guarantee, including any increase in the indebtedness of the Borrower, or change in payment terms, interest rate, fees, costs or penalties. None of these things will in any way affect the Secured Party's rights or remedies pursuant to this Guarantee or the liability of the Pledgor under this Guarantee, even if the risk to the Pledgor is increased by any of these actions.

This Guarantee will not be discharged or otherwise affected by any change in the legal or business nature, capacity or status of the Borrower or the Pledgor. There are no representations, collateral agreements or conditions with respect to this Guarantee affecting the Pledgor's liability under this Guarantee. The liability of the Pledgor will not be limited or reduced as a result of the termination, invalidity or unenforceability of any security or right of the Secured Party against the Borrower, Sarah Dennis or any other person, including other pledgors or guarantors, for any reason.

This Guarantee is unconditional. The Pledgor's obligations are independent of the Borrower's or Sarah Dennis's obligations and the Secured Party may demand payment from the Pledgor, and realize on the security constituted by this Agreement, even if the Secured Party does not demand or proceed against the Borrower or Sarah Dennis, or any other pledgor, or any other party, perfect any security interest, proceed against any security or pursue any other remedy. The Secured Party may release or add other pledgors without releasing the Pledgor. The Pledgor waives any right of subrogation.

The Secured Party may demand payment of the entire indebtedness, or any part, without releasing the Pledgor from its obligations under this Guarantee. Demand for payment will become effective when written notice is delivered or mailed to the Pledgor. The Pledgor will pay the indebtedness, to the extent guaranteed, to the Secured Party on demand, provided that notwithstanding anything in this Agreement or in the Loan Agreement to the contrary, the obligation of the Pledgor to pay shall, at his sole option, be limited to permitting the Secured Party to exercise its security interests in the Pledged Shares. For greater certainty, in no event shall the Pledgor be obligated to pay cash to the Secured Party and his obligation shall be limited solely to his interest in the Pledged Shares.

2.02 Security Interest

As continuing security for the due and timely payment and performance by the Pledgor of the Obligations, the Pledgor hereby assigns, mortgages, charges, hypothecates, pledges and grants a security interest in the Pledged Shares to and in favour of the Secured Party. The Pledgor will forthwith deliver to the Secured Party, its agent or nominee the share certificates evidencing the Pledged Shares together with all appropriate transfer and other documents (including, without limitation, a director's resolution approving this Agreement and the transfer of the Pledged Shares to the Secured Party upon an Event of Default which is not remedied within the applicable cure period) to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell the Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement. If the Pledgor acquires any certificates evidencing the Pledged Shares after the date hereof, the Pledgor shall, forthwith upon receipt of such certificates, deliver such certificates to the Secured Party, its agent or nominee, together with all appropriate transfer and other documents to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell or cause to be transferred or sold such Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement.

2.03 **Attachment and Value**

The Pledgor acknowledges and agrees that:

- (a) the security interests created hereby attach to the Pledged Shares immediately upon execution and delivery of this Agreement and delivery of the Pledged Shares to the Secured Party or its agent or nominee and the Secured Party and the Pledgor have not agreed to postpone the time of attachment of the pledge of the Pledged Shares by the Pledgor to any time beyond the delivery of the Pledged Shares to the Secured Party, its agent or nominee; and
- (b) to the extent that the Pledgor does not acquire rights or interests in any of the Pledged Shares until after the execution and delivery of this Agreement, the security interests created hereby shall attach to such Pledged Shares at the time the Pledgor acquires rights or interests therein

ARTICLE 3.00 – PROVISIONS RELATING TO THE PLEDGED SHARES

3.01 **Voting Rights**

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to exercise all voting rights in respect of the Pledged Shares and to give consents, waivers, notices and ratifications and to take other action in respect thereof, provided, however, that no votes shall be cast or consent, waiver, notice or ratification given or action taken which would be prejudicial to the interest of the Secured Party, impair or reduce the value of or restrict the transferability of the Pledged Shares, or be inconsistent with or violate any provisions of any of the Financing Agreements or any other agreement relating hereto or thereto, including, without limitation:
 - (i) give any proxies to vote the Pledged Shares; or
 - (ii) enter into any shareholders' agreement or voting trust with respect to the Pledged Shares.
- (b) Except during the continuance of an Event of Default, if any of the Pledged Shares are registered in the name of the Secured Party, its agent or nominee, the Secured Party, on the written request of the Pledgor, shall execute and deliver or cause its agent or nominee to execute and deliver to the Pledgor suitable proxies or powers of voting powers attorney in favour of the Pledgor or its nominee or nominees for voting, giving consents, waivers, notices or ratifications or take any other action the Pledgor is permitted to take in respect of such Pledged Shares and, to the extent consistent with or in respect of matters permitted hereunder, otherwise facilitate the voting of any such Pledged Shares, the giving of such consents, waivers, notices and ratifications and the taking of such actions.

3.02 **Dividends and Distributions**

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to receive and deal with (except as restricted by any of the Financing Agreements) any and all dividends, interest and other distributions or like payments (whether in cash, security (as such term is defined in the PPSA) or other property) at any time payable on or with respect to the Pledged Shares, and the Secured Party shall forthwith deliver to the Pledgor any such dividends, interest, distributions or other like payments

received by it.

- (b) During the continuance of an Event of Default, all rights of the Pledgor to receive dividends, interest, distributions and other like payments which it would otherwise be entitled to receive in respect of the Pledged Shares shall cease, and all such rights shall become vested for such period in the Secured Party which shall thereupon during such period have the sole right to receive such amounts. The Secured Party shall, to the extent permitted by applicable law, be entitled to apply any such amounts received by it during the continuance of an Event of Default in respect of the Obligations, and pending such application of such amounts, the same shall be deemed to form part of the Pledged Shares.

3.03 **Rights and Duties of The Secured Party**

It is understood and agreed that, at any time and from time to time during the continuance of an Event of Default, all rights of the Pledgor pursuant to Sections 3.01 and 3.02 shall cease and the Secured Party may enforce and exercise any and all of the rights of the Pledgor with respect to the Pledged Shares, including those rights described in Sections 3.01 and 3.02.

ARTICLE 4.00 – REPRESENTATIONS, WARRANTIES AND COVENANTS

4.01 **Representations and Warranties**

The Pledgor hereby represents and warrants to the Secured Party as follows and acknowledges that the Secured Party is relying on such representations and warranties in advancing, or agreeing to advance, funds pursuant to the Loan Agreement:

- (a) the Pledgor is the registered and beneficial owner of, and has good title to, the Pledged Shares subject only to the security interests created by this Agreement;
- (b) the Pledged Shares are duly issued and outstanding as fully paid and non-assessable shares;
- (c) it has full power, authority and right to enter this Agreement and to pledge the Pledged Shares, and to grant to the Secured Party the security interests created by this Agreement;
- (d) the entering into of this Agreement and the performance by the Pledgor of its obligations hereunder does not and will not contravene, breach or result in any default under the articles, by-laws, constating documents or other organizational documents of the Pledgor or under any material mortgage, lease, agreement or other legally binding instrument, license, permit or law to which the Pledgor is a party or by which the Pledgor or any of its properties or assets may be bound and will not result in or permit the acceleration of the maturity of any indebtedness, liability or obligation of the Pledgor under any mortgage, lease, agreement or other legally binding instrument of or affecting the Pledgor;
- (e) no authorization, consent or approval of, or filing with or notice to, any person is required in connection with the execution, delivery or performance of this Agreement by the Pledgor;
- (f) this Agreement creates a valid perfected security interest in the Pledged Shares;

- (g) no person has any agreement or option or any right or privilege capable of becoming an agreement or option to acquire any right or interest in the Pledged Shares;
- (h) there are no restrictions on the voting rights associated with, or upon the transfer of, any of the Pledged Shares other than those referred to on the face of the certificates evidencing the Pledged Shares;
- (i) the Pledgor is not a party to nor bound by any shareholder agreement or other agreement of a similar nature relating to the Pledged Shares;
- (j) this Agreement has been duly executed and delivered by it and constitutes an enforceable obligation against the Pledgor in accordance with its terms;
- (k) it has not granted any right to acquire an interest in any of the Pledged Shares except as set forth in this Agreement;
- (l) it has not assigned, transferred, set over or granted a security interest in the Pledged Shares to any other person except as set forth in this Agreement;
- (m) none of the rights of the Pledgor arising as the legal and beneficial owner of the Pledged Shares have been surrendered, cancelled or terminated except as set forth in this Agreement; and
- (n) there is no default or dispute existing in respect of the Pledged Shares.

4.02

Covenants

The Pledgor covenants and agrees with the Secured Party the following:

- (a) the Pledgor shall cause the board of directors of the Borrower to pass a resolution authorizing the transfer of such Pledged Shares in accordance with the terms of this Agreement;
- (b) if the Pledgor shall become entitled to receive or shall receive any share certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or right, whether in addition to, in substitution of, as a conversion of, or in exchange for some or all of the Pledged Shares, or otherwise in respect thereof, the Pledgor shall accept the same as the agent of the Secured Party, hold the same in trust for the Secured Party and deliver the same forthwith to the Secured Party (or to an agent or nominee, as the Secured Party may direct) in the exact form received, together with the appropriate transfer and other documents to enable the Secured Party or its agent or nominee to be registered as owner thereof, to be held by the Secured Party hereunder as additional security for the Obligations. During the continuance of an Event of Default, any sums paid upon or in respect of the Pledged Shares, shall be paid over to the Secured Party to be held by it as part of the Pledged Shares and in case any distribution of capital shall be made on or in respect of the Pledged Shares or any property shall be distributed upon or with respect to the Pledged Shares pursuant to a recapitalization or reclassification or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Secured Party to be held by it, subject to the terms hereof as part of the Pledged Shares. During the continuance of an Event of Default, if any sums of money or property so paid or

distributed in respect of the Pledged Shares shall be received by the Pledgor, the Pledgor shall, until such money or property is paid or delivered to the Secured Party, hold such money or property in trust for the Secured Party segregated from other funds of the Pledgor, as part of the Pledged Shares;

- (c) the Pledgor shall not permit any issuance of additional shares in the capital of the Borrower unless all such additional shares are pledged in favour of the Secured Party hereunder forthwith upon their issuance; and
- (d) the Pledgor shall defend the Secured Party's right, title and security interest in and to all the Pledged Shares against the claims and demands of all persons whomsoever and the Pledgor will have good title to any other shares or assets that become Pledged Shares hereunder.

ARTICLE 5.00 – DEFAULT AND REMEDIES

5.01 Remedies

The security interests created hereby shall immediately become enforceable if the Pledgor is in default of any of its Obligations, and the Secured Party may, forthwith or at any time thereafter, except in the event such default shall have been cured prior to any action by the Secured Party or except as provided by applicable law or this Agreement, take any one or more of the following actions:

- (a) dispose of the Pledged Shares by private sale, public sale or otherwise (including giving an option or options to purchase or contract to sell) upon such terms and conditions as the Secured Party considers to be desirable and the Secured Party may apply and allocate any proceeds arising from the realization of the Pledged Shares to the Obligations in such manner as the Secured Party, in its absolute discretion, shall deem appropriate;
- (b) elect to retain the Pledged Shares or any portion thereof irrevocably by giving written notice of such election to the Pledgor and by complying with all applicable laws governing the exercise of this right;
- (c) exercise any or all of the rights and privileges attaching to the Pledged Shares and to deal with the Pledged Shares as if the Secured Party was the absolute owner thereof (including causing the Pledged Shares to be registered in the name of the Secured Party or its nominee) and to collect, draw upon, receive, appropriate and realize upon the Pledged Shares or any part thereof;
- (d) file such proofs of claims or other documents as may be necessary or desirable to have their claim lodged in any bankruptcy, winding-up, liquidation, arrangement, dissolution or other proceedings (voluntary or otherwise) relating to the Pledgor;
- (e) in the name of the Pledgor perform, at the Pledgor's expense any and all obligations or covenants of the Pledgor relating to the Pledged Shares and to enforce performance by the other parties of their obligations, covenants and agreements in relation to the Pledged Shares including by the institution and prosecution of any and all actions and proceedings as may be deemed necessary or desirable, in the discretion of the Secured Party, for such enforcement and the settlement of any disputes with such other parties upon such terms and conditions as the Secured Party, in its discretion, considers to be desirable;

- (f) by instrument in writing, appoint any person to be a receiver (which term shall include a receiver and manager) of the Pledged Shares or any part thereof and may remove any receiver so appointed and appoint another in his stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections 5.01(c), (d), (e) and (g) hereof and to take possession of and collect dividends, interest, distributions and other like payments payable to the Pledgor in respect of the Pledged Shares and pay therefrom all charges relating to or in respect of the Pledged Shares; or
- (g) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement or by law or in equity.

5.02 **Sale of Pledged Shares**

Any sale referred to in Subsection 5.01(a) may be a sale of all or any portion of the Pledged Shares and may be by way of public auction, public tender, private contract or otherwise. Any sale pursuant to this Section 5.02 may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and may be made from time to time as the Secured Party, in its sole discretion deems fit, with power to vary or rescind any such sale or buy in at any public sale and resell without being answerable for any loss. The Secured Party may sell the Pledged Shares for a consideration payable by installments either with or without taking security for the payment of such installments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Pledged Shares and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Pledgor and all those claiming an interest by, from, through or under the Pledgor. In the event of any sale pursuant to this Section 5.02, the Pledgor hereby covenants and agrees to provide all information, certificates and consents required under applicable securities laws or under the rules, by-laws or policies of the exchange(s) on which any of the Pledged Shares may be listed and posted for trading to permit the due and valid sale of the Pledged Shares in compliance with such laws, rules, by-laws or policies.

5.03 **Expenses**

The Pledgor shall pay to the Secured Party all reasonable out-of-pocket costs and expenses (including legal fees) incurred in connection with the preparation, execution and delivery of this Agreement upon the execution hereof and the reasonable costs and expenses of the Secured Party incurred in exercising its rights hereunder shall form part of the Obligations and shall be paid by the Pledgor to the Secured Party forthwith after demand therefor shall have been made by the Secured Party to the Pledgor together with interest from and including the date of demand or, if the Secured Party has taken steps to exercise its rights under Section 5.01, from and including the date upon which the cost or expense is incurred at a rate per annum that is equal to the Interest Rate payable before and after demand, maturity, default and judgment, with interest on amounts in default at the same rate. All such interest shall be determined daily and shall be compounded monthly in advance on the first day of each calendar month. Payment of such interest shall form part of the Obligations and be secured by the security interests created hereunder.

5.04 **Obligations of the Secured Party**

The Secured Party shall not be under any obligation, or be liable or accountable for any failure, to enforce payment or performance of the Obligations or to seize, collect, realize or obtain payment with respect to the Pledged Shares or to preserve any of its rights, the Pledgor or any other person in respect of the Pledged Shares or to exercise or exhaust any of their rights and

remedies hereunder or under or with respect to the Pledged Shares and shall not be under any obligation to institute proceedings for any of such purposes. The Secured Party shall not be responsible for any loss occasioned by any sale or other dealing with the Pledged Shares or by retention of or failure to sell or otherwise deal therewith or be bound to protect the Pledged Shares from depreciating in value or becoming worthless other than as a result of wilful misconduct or gross negligence of the Secured Party.

5.05 **Rights and Remedies Cumulative**

The rights and remedies given to the Secured Party hereunder shall be cumulative of and not in substitution for any rights or remedies to which the Secured Party may be entitled under any of the Financing Agreements or any other security provided to the Secured Party or which may be available at law or in equity and may be exercised whether or not the Secured Party has pursued or is then pursuing any other such rights or remedies.

ARTICLE 6.00 – ACKNOWLEDGEMENTS BY THE PLEDGOR

6.01 **Acknowledgements**

The Pledgor hereby:

- (a) acknowledges receipt of a copy of this Agreement;
- (b) agrees that the pledge created hereby or to be created shall be and be deemed to be effective whether the Obligations hereby secured or any part thereof shall be advanced before, upon or after the date of execution of this Agreement;
- (c) acknowledges and agrees that this Agreement and the rights and obligations of the Secured Party contained in any of the Financing Agreements may be assigned in whole or in part in accordance with the Loan Agreement and, in the event of any assignment, the assignee(s) shall be entitled to all the rights and remedies, and subject to the obligations, of the Secured Party set forth in this Agreement; and
- (d) agrees not to assert against the Secured Party or any assignee thereof, and acknowledges that the rights of the Secured Party or any such assignee shall not be subject to, any claim, defense, demand, set-off or other right, whether at law or in equity, that the Pledgor has or may have against the Secured Party or any such assignee under any agreement or instrument other than the Financing Agreements.

ARTICLE 7.00 – WAIVER

7.01 Waiver by the Secured Party

The Secured Party may in its sole discretion, at any time by written notice delivered to the Pledgor, waive in whole or in part any breach of this Agreement, any Event of Default or any rights and remedies hereunder or otherwise and may grant extensions of time or other indulgences to, accept compositions from or grant releases and discharges to the Pledgor in respect of the collateral or otherwise deal with the Pledgor or with the Pledged Shares and any security held by the Secured Party as it may see fit without prejudice to the liability of the Pledgor's rights hereunder. The Pledgor hereby agrees that any such waiver shall not be a waiver of any other or subsequent breach of this Agreement or Event of Default and that any failure by the Secured Party to exercise any of its rights or remedies hereunder or otherwise shall in no way affect or impair the security interest or the rights and remedies of the Secured Party hereunder or otherwise.

7.02 Waivers in Writing

No term, condition or provision hereof or any right hereunder, or in respect thereof, shall be, or shall be deemed to have been, waived by the Secured Party, except by express written waiver signed by the Secured Party, all such waivers to extend only to the particular circumstances therein specified.

ARTICLE 8.00 – EFFECTIVE DATE AND TERMINATION

8.01 Effective Date

This Agreement shall become effective as of the date first written above. This Agreement and the security interests created hereunder are in addition to and not in substitution for any other security granted by the Pledgor to the Secured Party, whether before or after the execution of this Agreement. The security interest shall be a general and continuing security interest and shall continue in full force and effect until terminated as provided in Section 8.02.

8.02 Termination

This Agreement may be terminated by written agreement made between the Pledgor and the Secured Party at any time when all of the Obligations have been fully and indefeasibly paid or satisfied and all commitments or other obligations of the Secured Party under the Financing Agreements or otherwise have been terminated or cancelled and the Pledgor is entitled to obtain the release of the Pledged Shares or any part thereof from the security interests granted hereunder in accordance with the terms of the Financing Agreements or other document, as applicable.

ARTICLE 9.00 – POWER OF ATTORNEY

9.01 Power of Attorney

The Pledgor hereby irrevocably constitutes and appoints the Secured Party and any one of its directors and officers holding office from time to time and its nominees and agents as the true and lawful attorney of the Pledgor with power of substitution in the name of the Pledgor to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Secured Party, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise its rights and remedies hereunder, including without in any way limiting the generality of the foregoing: (i) transferring any or all of the Pledged Shares into the name of the Secured Party or to any person who acquires the same

pursuant to the provisions of Section 5.01; (ii) endorsing, negotiating or redeeming any Pledged Shares; (iii) exercising any voting rights associated with the Pledged Shares and executing any proxies or similar instruments in furtherance thereof; and (iv) realizing or collecting any proceeds or any dividends, principle, interest or other payments in respect of the Pledged Shares; provided that such power of attorney shall not be exercised until an Event of Default has occurred and so long as the same is continuing. The Pledgor hereby ratifies and agrees to ratify all acts of any such attorney taken or done in accordance with this Section 9.01. This power of attorney being coupled with an interest shall not be revoked or terminated by any act or thing and shall remain in full force and effect until this Agreement has been terminated.

ARTICLE 10.00 – NOTICE

10.01 Notice

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Loan Agreement.

ARTICLE 11.00 – MISCELLANEOUS

11.01 Further Assurances

The Pledgor will, from time to time at the request of the Secured Party, make and do all such acts and things and execute and deliver all such instruments, agreements and documents as the Secured Party shall request by notice in writing given to the Pledgor in order to create, preserve, perfect, validate or otherwise protect the security interests created hereunder, to enable the Secured Party to exercise and enforce any of its rights and remedies hereunder and generally to carry out the provisions and intentions of this Agreement.

11.02 Security Interests Effective Immediately

Neither the execution of, nor any filing with respect to, this Agreement shall obligate the Secured Party to make any advance or loan or further advance, or bind the Secured Party to grant or extend any credit to the Pledgor, but the security interest granted pursuant to this Agreement shall take effect forthwith upon the execution of this Agreement.

11.03 Filings

The Pledgor authorizes the Secured Party to make such registrations, filings or recordings or such re-registrations, re-filings or re-recordings against the Pledgor as it may deem necessary or appropriate to perfect or secure the security interest created hereunder.

11.04 Amendments

This Agreement may not be modified or amended except in writing and executed by the parties hereto.

11.05 Governing Law

This Agreement shall be construed in accordance with the laws of the Province of

Nova Scotia and the federal laws of Canada applicable therein and shall be treated in all respects as a Nova Scotia contract.

11.07 **Severability**

If any term, covenant, obligation or agreement contained in this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant, obligation or agreement to persons or circumstances other than those held to be invalid or unenforceable, shall not be affected thereby and each term, covenant, obligation or agreement herein contained shall be separately valid and enforceable to the fullest extent permitted by law.

11.08 **Time**

Time shall be of the essence of this Agreement.

11.09 **Enurement**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns except that the Pledgor shall not have the right to assign its rights or obligations hereunder or any interest herein.

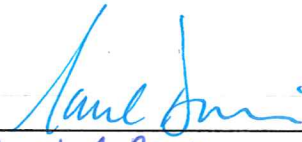
11.10 **Counterparts**

This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which shall be deemed to be an original agreement. All counterparts shall be construed together and shall constitute one and the same agreement. Any delivery of an executed copy of this Agreement by way of telecopy or facsimile shall constitute delivery hereof, provided that any party delivering by way of telecopy or facsimile shall, as soon as reasonably practicable, deliver the original executed copy to the other parties.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

G.W.D. INVESTMENTS LIMITED

By: 
Name: Sarah A. Denis
Title: President, CEO, & Secretary

**INTEGRATED PRIVATE DEBT FUND V LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: _____
Name: _____
Title: _____


By: _____
Name: _____
Title: _____


IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

G.W.D. INVESTMENTS LIMITED

By: _____
Name:
Title:

**INTEGRATED PRIVATE DEBT FUND V LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By:  _____
Name: Branke
Title: ASO

By:  _____
Name: D. Z. Zivkovic
Title: ASO

SCHEDULE A

As of	Pledgor	Name of Entity	Identity of Capital Stock	Number of Shares	Percentage of Ownership	Certificate Representing Such Shares
April 12, 2017	G.W.D. Investments Limited	Brace Holdings Limited	Class EF-1 preferred shares	1,000	0%	PEF-1-1

This is Exhibit "51" to the affidavit of Mark
Lever, sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GUARANTEE/PLEDGE AGREEMENT

Dated April 12, 2017.

BETWEEN:

BRACE HOLDINGS LIMITED, a company incorporated pursuant to the *Companies Act* (Nova Scotia) (the "**Pledgor**"),

- and -

INTEGRATED PRIVATE DEBT FUND V LP, a limited partnership formed under the laws of Ontario, by its general partner, INTEGRATED PRIVATE DEBT FUND GP INC., a corporation incorporated under the *Business Corporations Act* (Ontario) (the "**Secured Party**"),

RECITALS:

A. The Secured Party has agreed to lend to Saltwire Network Inc. (the "**Borrower**") the aggregate principal sum of Thirty-One Million Dollars (\$31,000,000) (the "**Loan**") for such purposes as are established by the terms and conditions of a loan agreement dated as of the date hereof (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified and in effect, the "**Loan Agreement**").

B. It is a condition of the making of the Loan by the Secured Party that the Pledgor enter into this Agreement to guarantee the covenants and obligations of the Borrower pursuant to the Loan Agreement, including the repayment by the Borrower to the Secured Party of all moneys owed to the Secured Party in relation to the Loan.

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1.00 – INTERPRETATION

1.01 **Definitions**

All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement. In addition, the following terms shall have the following meanings:

- (a) "**Agreement**" means this Guarantee/Pledge Agreement;
- (b) "**Financing Agreements**" means collectively, the Loan Agreement, this Agreement and all notes, guarantees and other agreements, documents and instruments now or at any time hereafter executed and/or delivered by the Pledgor or any other guarantor, endorser, acceptor, surety or other person liable on or in connection with the Loan Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced;
- (c) "**Guarantee**" has the meaning set forth in section 2.01;
- (d) "**PPSA**" means the *Personal Property Security Act* (Nova Scotia) as amended,

supplemented, restated and superseded, in whole or in part, from time to time provided that, if the attachment, perfection or priority of the Secured Party's security in respect of any of the Pledged Shares is governed by the laws of any jurisdiction other than Nova Scotia, PPSA shall mean those other laws for the purposes hereof relating to the attachment, perfection or priority;

- (e) **"Pledged Shares"** means the shares in the capital of the Borrower owned by the Pledgor, including but not limited to as set out in Schedule "A" attached hereto, and any substitutions therefor, additions thereto and proceeds thereof arising out of any consolidation, subdivision, reclassification, conversion, stock dividend or similar increase or decrease therein together with any dividends or other moneys now or hereafter received or declared in respect of the Pledged Shares and all other rights and claims of the Pledgor in respect of the Pledged Shares including, without limitation, any rights, claims or privileges in respect of the Pledged Shares pursuant to any shareholder agreement or other contract, document or records in any form evidencing or relating in any way to the Pledged Shares; and
- (f) **"Obligations"** means any and all obligations, liabilities and indebtedness of every kind, nature and description owing by the Pledgor to the Secured Party and any of its affiliates, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise under the Loan.

1.02 **Headings, Etc.**

The division of this Agreement into articles, sections and subsections and other subdivisions and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation hereof.

1.03 **Rules of Construction**

Unless the context otherwise requires:

- (a) words importing the singular number only shall include the plural and *vice versa* and words importing the use of either gender shall include both genders and words importing individuals shall include firms and corporations and *vice versa*; and
- (b) reference herein to any agreement, indenture or other instrument in writing means such agreement, indenture or other instrument in writing as amended, supplemented, restated, superseded or replaced from time to time.

ARTICLE 2.00 – PLEDGE

2.01 **Guarantee/Pledge**

For valuable consideration the Pledgor guarantees payment to the Secured Party of the indebtedness of the Borrower pursuant to the Loan Agreement (the "**Guarantee**"). The Pledgor agrees that all or any part of the indebtedness may be renewed or extended and the indulgences may be granted to the Borrower or to any other Pledgor, at any time, with the Pledgor's written consent, and without discharging the Pledgor's obligations under this Agreement. Subject to the written consent of the Pledgor, the Pledgor agrees that this Guarantee is not released, discharged, waived or amended by any amendment to, or restatement of, the Loan Agreement, including any increase in the indebtedness of the Borrower, or change in payment terms, interest rate, fees, costs

or penalties. None of these things will in any way affect the Secured Party's rights or remedies pursuant to this Guarantee or the liability of the Pledgor under this Guarantee, even if the risk to the Pledgor is increased by any of these actions.

This Guarantee will not be discharged or otherwise affected by any change in the legal or business nature, capacity or status of the Borrower or the Pledgor. There are no representations, collateral agreements or conditions with respect to this Guarantee affecting the Pledgor's liability under this Guarantee. The liability of the Pledgor will not be limited or reduced as a result of the termination, invalidity or unenforceability of any security or right of the Secured Party against the Borrower or any other person, including other pledgors or guarantors, for any reason.

This Guarantee is unconditional. The Pledgor's obligations are independent of the Borrower's obligations and the Secured Party may demand payment from the Pledgor, and realize on the security constituted by this Agreement, even if the Secured Party does not demand or proceed against the Borrower, or any other pledgor, or any other party, perfect any security interest, proceed against any security or pursue any other remedy. The Secured Party may release or add other pledgors without releasing the Pledgor. The Pledgor waives any right of subrogation.

The Secured Party may demand payment of the entire indebtedness, or any part, without releasing the Pledgor from its obligations under this Guarantee. Demand for payment will become effective when written notice is delivered or mailed to the Pledgor. The Pledgor will pay the indebtedness, to the extent guaranteed, to the Secured Party on demand, provided that notwithstanding anything in this Agreement or in the Loan Agreement to the contrary, the obligation of the Pledgor to pay shall, at its sole option, be limited to permitting the Secured Party to exercise its security interests in the Pledged Shares. For greater certainty, in no event shall the Pledgor be obligated to pay cash to the Secured Party and its obligation shall be limited solely to its interest in the Pledged Shares.

2.02 **Security Interest**

As continuing security for the due and timely payment and performance by the Pledgor of the Obligations, the Pledgor hereby assigns, mortgages, charges, hypothecates, pledges and grants a security interest in the Pledged Shares to and in favour of the Secured Party. The Pledgor will forthwith deliver to the Secured Party, its agent or nominee the share certificates evidencing the Pledged Shares together with all appropriate transfer and other documents (including, without limitation, a director's resolution approving this Agreement and the transfer of the Pledged Shares to the Secured Party upon an Event of Default which is not remedied within the applicable cure period) to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell the Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement. If the Pledgor acquires any certificates evidencing the Pledged Shares after the date hereof, the Pledgor shall, forthwith upon receipt of such certificates, deliver such certificates to the Secured Party, its agent or nominee, together with all appropriate transfer and other documents to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell or cause to be transferred or sold such Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement.

2.03 **Attachment and Value**

The Pledgor acknowledges and agrees that:

- (a) the security interests created hereby attach to the Pledged Shares immediately upon

execution and delivery of this Agreement and delivery of the Pledged Shares to the Secured Party or its agent or nominee and the Secured Party and the Pledgor have not agreed to postpone the time of attachment of the pledge of the Pledged Shares by the Pledgor to any time beyond the delivery of the Pledged Shares to the Secured Party, its agent or nominee; and

- (b) to the extent that the Pledgor does not acquire rights or interests in any of the Pledged Shares until after the execution and delivery of this Agreement, the security interests created hereby shall attach to such Pledged Shares at the time the Pledgor acquires rights or interests therein

ARTICLE 3.00 – PROVISIONS RELATING TO THE PLEDGED SHARES

3.01 Voting Rights

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to exercise all voting rights in respect of the Pledged Shares and to give consents, waivers, notices and ratifications and to take other action in respect thereof, provided, however, that no votes shall be cast or consent, waiver, notice or ratification given or action taken which would be prejudicial to the interest of the Secured Party, impair or reduce the value of or restrict the transferability of the Pledged Shares, or be inconsistent with or violate any provisions of any of the Financing Agreements or any other agreement relating hereto or thereto, including, without limitation:
 - (i) give any proxies to vote the Pledged Shares; or
 - (ii) enter into any shareholders' agreement or voting trust with respect to the Pledged Shares.
- (b) Except during the continuance of an Event of Default, if any of the Pledged Shares are registered in the name of the Secured Party, its agent or nominee, the Secured Party, on the written request of the Pledgor, shall execute and deliver or cause its agent or nominee to execute and deliver to the Pledgor suitable proxies or powers of voting powers attorney in favour of the Pledgor or its nominee or nominees for voting, giving consents, waivers, notices or ratifications or take any other action the Pledgor is permitted to take in respect of such Pledged Shares and, to the extent consistent with or in respect of matters permitted hereunder, otherwise facilitate the voting of any such Pledged Shares, the giving of such consents, waivers, notices and ratifications and the taking of such actions.

3.02 Dividends and Distributions

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to receive and deal with (except as restricted by any of the Financing Agreements) any and all dividends, interest and other distributions or like payments (whether in cash, security (as such term is defined in the PPSA) or other property) at any time payable on or with respect to the Pledged Shares, and the Secured Party shall forthwith deliver to the Pledgor any such dividends, interest, distributions or other like payments received by it.
- (b) During the continuance of an Event of Default, all rights of the Pledgor to receive dividends, interest, distributions and other like payments which it would otherwise be entitled to receive in respect of the Pledged Shares shall cease, and all such rights

shall become vested for such period in the Secured Party which shall thereupon during such period have the sole right to receive such amounts. The Secured Party shall, to the extent permitted by applicable law, be entitled to apply any such amounts received by it during the continuance of an Event of Default in respect of the Obligations, and pending such application of such amounts, the same shall be deemed to form part of the Pledged Shares.

3.03 **Rights and Duties of The Secured Party**

It is understood and agreed that, at any time and from time to time during the continuance of an Event of Default, all rights of the Pledgor pursuant to Sections 3.01 and 3.02 shall cease and the Secured Party may enforce and exercise any and all of the rights of the Pledgor with respect to the Pledged Shares, including those rights described in Sections 3.01 and 3.02.

ARTICLE 4.00 – REPRESENTATIONS, WARRANTIES AND COVENANTS

4.01 **Representations and Warranties**

The Pledgor hereby represents and warrants to the Secured Party as follows and acknowledges that the Secured Party is relying on such representations and warranties in advancing, or agreeing to advance, funds pursuant to the Loan Agreement:

- (a) the Pledgor is the registered and beneficial owner of, and has good title to, the Pledged Shares subject only to the security interests created by this Agreement;
- (b) the Pledged Shares are duly issued and outstanding as fully paid and non-assessable shares;
- (c) it has full power, authority and right to enter this Agreement and to pledge the Pledged Shares, and to grant to the Secured Party the security interests created by this Agreement;
- (d) the entering into of this Agreement and the performance by the Pledgor of its obligations hereunder does not and will not contravene, breach or result in any default under the articles, by-laws, constating documents or other organizational documents of the Pledgor or under any material mortgage, lease, agreement or other legally binding instrument, license, permit or law to which the Pledgor is a party or by which the Pledgor or any of its properties or assets may be bound and will not result in or permit the acceleration of the maturity of any indebtedness, liability or obligation of the Pledgor under any mortgage, lease, agreement or other legally binding instrument of or affecting the Pledgor;
- (e) no authorization, consent or approval of, or filing with or notice to, any person is required in connection with the execution, delivery or performance of this Agreement by the Pledgor;
- (f) this Agreement creates a valid perfected security interest in the Pledged Shares;
- (g) no person has any agreement or option or any right or privilege capable of becoming an agreement or option to acquire any right or interest in the Pledged Shares;
- (h) there are no restrictions on the voting rights associated with, or upon the transfer of, any of the Pledged Shares other than those referred to on the face of the certificates

evidencing the Pledged Shares;

- (i) the Pledgor is not a party to nor bound by any shareholder agreement or other agreement of a similar nature relating to the Pledged Shares;
- (j) this Agreement has been duly executed and delivered by it and constitutes an enforceable obligation against the Pledgor in accordance with its terms;
- (k) it has not granted any right to acquire an interest in any of the Pledged Shares except as set forth in this Agreement;
- (l) it has not assigned, transferred, set over or granted a security interest in the Pledged Shares to any other person except as set forth in this Agreement;
- (m) none of the rights of the Pledgor arising as the legal and beneficial owner of the Pledged Shares have been surrendered, cancelled or terminated except as set forth in this Agreement; and
- (n) there is no default or dispute existing in respect of the Pledged Shares.

4.02

Covenants

The Pledgor covenants and agrees with the Secured Party the following:

- (a) the Pledgor shall cause the board of directors of the Borrower to pass a resolution authorizing the transfer of such Pledged Shares in accordance with the terms of this Agreement;
- (b) if the Pledgor shall become entitled to receive or shall receive any share certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or right, whether in addition to, in substitution of, as a conversion of, or in exchange for some or all of the Pledged Shares, or otherwise in respect thereof, the Pledgor shall accept the same as the agent of the Secured Party, hold the same in trust for the Secured Party and deliver the same forthwith to the Secured Party (or to an agent or nominee, as the Secured Party may direct) in the exact form received, together with the appropriate transfer and other documents to enable the Secured Party or its agent or nominee to be registered as owner thereof, to be held by the Secured Party hereunder as additional security for the Obligations. During the continuance of an Event of Default, any sums paid upon or in respect of the Pledged Shares, shall be paid over to the Secured Party to be held by it as part of the Pledged Shares and in case any distribution of capital shall be made on or in respect of the Pledged Shares or any property shall be distributed upon or with respect to the Pledged Shares pursuant to a recapitalization or reclassification or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Secured Party to be held by it, subject to the terms hereof as part of the Pledged Shares. During the continuance of an Event of Default, if any sums of money or property so paid or distributed in respect of the Pledged Shares shall be received by the Pledgor, the Pledgor shall, until such money or property is paid or delivered to the Secured Party, hold such money or property in trust for the Secured Party segregated from other funds of the Pledgor, as part of the Pledged Shares;

- (c) the Pledgor shall not permit any issuance of additional shares in the capital of the Borrower unless all such additional shares are pledged in favour of the Secured Party hereunder forthwith upon their issuance; and
- (d) the Pledgor shall defend the Secured Party's right, title and security interest in and to all the Pledged Shares against the claims and demands of all persons whomsoever and the Pledgor will have good title to any other shares or assets that become Pledged Shares hereunder.

ARTICLE 5.00 – DEFAULT AND REMEDIES

5.01 Remedies

The security interests created hereby shall immediately become enforceable if the Pledgor is in default of any of its Obligations, and the Secured Party may, forthwith or at any time thereafter, except in the event such default shall have been cured prior to any action by the Secured Party or except as provided by applicable law or this Agreement, take any one or more of the following actions:

- (a) dispose of the Pledged Shares by private sale, public sale or otherwise (including giving an option or options to purchase or contract to sell) upon such terms and conditions as the Secured Party considers to be desirable and the Secured Party may apply and allocate any proceeds arising from the realization of the Pledged Shares to the Obligations in such manner as the Secured Party, in its absolute discretion, shall deem appropriate;
- (b) elect to retain the Pledged Shares or any portion thereof irrevocably by giving written notice of such election to the Pledgor and by complying with all applicable laws governing the exercise of this right;
- (c) exercise any or all of the rights and privileges attaching to the Pledged Shares and to deal with the Pledged Shares as if the Secured Party was the absolute owner thereof (including causing the Pledged Shares to be registered in the name of the Secured Party or its nominee) and to collect, draw upon, receive, appropriate and realize upon the Pledged Shares or any part thereof;
- (d) file such proofs of claims or other documents as may be necessary or desirable to have their claim lodged in any bankruptcy, winding-up, liquidation, arrangement, dissolution or other proceedings (voluntary or otherwise) relating to the Pledgor;
- (e) in the name of the Pledgor perform, at the Pledgor's expense any and all obligations or covenants of the Pledgor relating to the Pledged Shares and to enforce performance by the other parties of their obligations, covenants and agreements in relation to the Pledged Shares including by the institution and prosecution of any and all actions and proceedings as may be deemed necessary or desirable, in the discretion of the Secured Party, for such enforcement and the settlement of any disputes with such other parties upon such terms and conditions as the Secured Party, in its discretion, considers to be desirable;
- (f) by instrument in writing, appoint any person to be a receiver (which term shall include a receiver and manager) of the Pledged Shares or any part thereof and may remove any receiver so appointed and appoint another in his stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections

5.01(c), (d), (e) and (g) hereof and to take possession of and collect dividends, interest, distributions and other like payments payable to the Pledgor in respect of the Pledged Shares and pay therefrom all charges relating to or in respect of the Pledged Shares; or

- (g) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement or by law or in equity.

5.02 **Sale of Pledged Shares**

Any sale referred to in Subsection 5.01(a) may be a sale of all or any portion of the Pledged Shares and may be by way of public auction, public tender, private contract or otherwise. Any sale pursuant to this Section 5.02 may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and may be made from time to time as the Secured Party, in its sole discretion deems fit, with power to vary or rescind any such sale or buy in at any public sale and resell without being answerable for any loss. The Secured Party may sell the Pledged Shares for a consideration payable by installments either with or without taking security for the payment of such installments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Pledged Shares and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Pledgor and all those claiming an interest by, from, through or under the Pledgor. In the event of any sale pursuant to this Section 5.02, the Pledgor hereby covenants and agrees to provide all information, certificates and consents required under applicable securities laws or under the rules, by-laws or policies of the exchange(s) on which any of the Pledged Shares may be listed and posted for trading to permit the due and valid sale of the Pledged Shares in compliance with such laws, rules, by-laws or policies.

5.03 **Expenses**

The Pledgor shall pay to the Secured Party all reasonable out-of-pocket costs and expenses (including legal fees) incurred in connection with the preparation, execution and delivery of this Agreement upon the execution hereof and the reasonable costs and expenses of the Secured Party incurred in exercising its rights hereunder shall form part of the Obligations and shall be paid by the Pledgor to the Secured Party forthwith after demand therefor shall have been made by the Secured Party to the Pledgor together with interest from and including the date of demand or, if the Secured Party has taken steps to exercise its rights under Section 5.01, from and including the date upon which the cost or expense is incurred at a rate per annum that is equal to the Interest Rate payable before and after demand, maturity, default and judgment, with interest on amounts in default at the same rate. All such interest shall be determined daily and shall be compounded monthly in advance on the first day of each calendar month. Payment of such interest shall form part of the Obligations and be secured by the security interests created hereunder.

5.04 **Obligations of the Secured Party**

The Secured Party shall not be under any obligation, or be liable or accountable for any failure, to enforce payment of performance of the Obligations or to seize, collect, realize or obtain payment with respect to the Pledged Shares or to preserve any of its rights, the Pledgor or any other person in respect of the Pledged Shares or to exercise or exhaust any of their rights and remedies hereunder or under or with respect to the Pledged Shares and shall not be under any obligation to institute proceedings for any of such purposes. The Secured Party shall not be responsible for any loss occasioned by any sale or other dealing with the Pledged Shares or by retention of or failure to sell or otherwise deal therewith or be bound to protect the Pledged Shares from depreciating in value or becoming worthless other than as a result of wilful misconduct or gross

negligence of the Secured Party.

5.05 **Rights and Remedies Cumulative**

The rights and remedies given to the Secured Party hereunder shall be cumulative of and not in substitution for any rights or remedies to which the Secured Party may be entitled under any of the Financing Agreements or any other security provided to the Secured Party or which may be available at law or in equity and may be exercised whether or not the Secured Party has pursued or is then pursuing any other such rights or remedies.

ARTICLE 6.00 – ACKNOWLEDGEMENTS BY THE PLEDGOR

6.01 **Acknowledgements**

The Pledgor hereby:

- (a) acknowledges receipt of a copy of this Agreement;
- (b) agrees that the pledge created hereby or to be created shall be and be deemed to be effective whether the Obligations hereby secured or any part thereof shall be advanced before, upon or after the date of execution of this Agreement;
- (c) acknowledges and agrees that this Agreement and the rights and obligations of the Secured Party contained in any of the Financing Agreements may be assigned in whole or in part in accordance with the Loan Agreement and, in the event of any assignment, the assignee(s) shall be entitled to all the rights and remedies, and subject to the obligations, of the Secured Party set forth in this Agreement; and
- (d) agrees not to assert against the Secured Party or any assignee thereof, and acknowledges that the rights of the Secured Party or any such assignee shall not be subject to, any claim, defense, demand, set-off or other right, whether at law or in equity, that the Pledgor has or may have against the Secured Party or any such assignee under any agreement or instrument other than the Financing Agreements.

ARTICLE 7.00 – WAIVER

7.01 **Waiver by the Secured Party**

The Secured Party may in its sole discretion, at any time by written notice delivered to the Pledgor, waive in whole or in part any breach of this Agreement, any Event of Default or any rights and remedies hereunder or otherwise and may grant extensions of time or other indulgences to, accept compositions from or grant releases and discharges to the Pledgor in respect of the collateral or otherwise deal with the Pledgor or with the Pledged Shares and any security held by the Secured Party as it may see fit without prejudice to the liability of the Pledgor's rights hereunder. The Pledgor hereby agrees that any such waiver shall not be a waiver of any other or subsequent breach of this Agreement or Event of Default and that any failure by the Secured Party to exercise any of its rights or remedies hereunder or otherwise shall in no way affect or impair the security interest or the rights and remedies of the Secured Party hereunder or otherwise.

7.02 **Waivers in Writing**

No term, condition or provision hereof or any right hereunder, or in respect thereof, shall be, or shall be deemed to have been, waived by the Secured Party, except by express written

waiver signed by the Secured Party, all such waivers to extend only to the particular circumstances therein specified.

ARTICLE 8.00 – EFFECTIVE DATE AND TERMINATION

8.01 Effective Date

This Agreement shall become effective as of the date first written above. This Agreement and the security interests created hereunder are in addition to and not in substitution for any other security granted by the Pledgor to the Secured Party, whether before or after the execution of this Agreement. The security interest shall be a general and continuing security interest and shall continue in full force and effect until terminated as provided in Section 8.02.

8.02 Termination

This Agreement may be terminated by written agreement made between the Pledgor and the Secured Party at any time when all of the Obligations have been fully and indefeasibly paid or satisfied and all commitments or other obligations of the Secured Party under the Financing Agreements or otherwise have been terminated or cancelled and the Pledgor is entitled to obtain the release of the Pledged Shares or any part thereof from the security interests granted hereunder in accordance with the terms of the Financing Agreements or other document, as applicable.

ARTICLE 9.00 – POWER OF ATTORNEY

9.01 Power of Attorney

The Pledgor hereby irrevocably constitutes and appoints the Secured Party and any one of its directors and officers holding office from time to time and its nominees and agents as the true and lawful attorney of the Pledgor with power of substitution in the name of the Pledgor to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Secured Party, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise its rights and remedies hereunder, including without in any way limiting the generality of the foregoing: (i) transferring any or all of the Pledged Shares into the name of the Secured Party or to any person who acquires the same pursuant to the provisions of Section 5.01; (ii) endorsing, negotiating or redeeming any Pledged Shares; (iii) exercising any voting rights associated with the Pledged Shares and executing any proxies or similar instruments in furtherance thereof; and (iv) realizing or collecting any proceeds or any dividends, principle, interest or other payments in respect of the Pledged Shares; provided that such power of attorney shall not be exercised until an Event of Default has occurred and so long as the same is continuing. The Pledgor hereby ratifies and agrees to ratify all acts of any such attorney taken or done in accordance with this Section 9.01. This power of attorney being coupled with an interest shall not be revoked or terminated by any act or thing and shall remain in full force and effect until this Agreement has been terminated.

ARTICLE 10.00 – NOTICE

10.01 Notice

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall

be given in the manner, and deemed received, as provided for in the Loan Agreement.

ARTICLE 11.00 – MISCELLANEOUS

11.01 **Further Assurances**

The Pledgor will, from time to time at the request of the Secured Party, make and do all such acts and things and execute and deliver all such instruments, agreements and documents as the Secured Party shall request by notice in writing given to the Pledgor in order to create, preserve, perfect, validate or otherwise protect the security interests created hereunder, to enable the Secured Party to exercise and enforce any of its rights and remedies hereunder and generally to carry out the provisions and intentions of this Agreement.

11.02 **Security Interests Effective Immediately**

Neither the execution of, nor any filing with respect to, this Agreement shall obligate the Secured Party to make any advance or loan or further advance, or bind the Secured Party to grant or extend any credit to the Pledgor, but the security interest granted pursuant to this Agreement shall take effect forthwith upon the execution of this Agreement.

11.03 **Filings**

The Pledgor authorizes the Secured Party to make such registrations, filings or recordings or such re-registrations, re-filings or re-recordings against the Pledgor as it may deem necessary or appropriate to perfect or secure the security interest created hereunder.

11.04 **Amendments**

This Agreement may not be modified or amended except in writing and executed by the parties hereto.

11.05 **Governing Law**

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

11.07 **Severability**

If any term, covenant, obligation or agreement contained in this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant, obligation or agreement to persons or circumstances other than those held to be invalid or unenforceable, shall not be affected thereby and each term, covenant, obligation or agreement herein contained shall be separately valid and enforceable to the fullest extent permitted by law.

11.08 **Time**

Time shall be of the essence of this Agreement.

11.09 **Enurement**

This Agreement shall be binding upon and enure to the benefit of the parties hereto

and their respective successors and assigns except that the Pledgor shall not have the right to assign its rights or obligations hereunder or any interest herein.

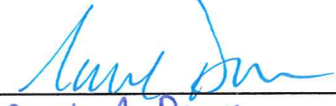
11.10 **Counterparts**

This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which shall be deemed to be an original agreement. All counterparts shall be construed together and shall constitute one and the same agreement. Any delivery of an executed copy of this Agreement by way of telecopy or facsimile shall constitute delivery hereof, provided that any party delivering by way of telecopy or facsimile shall, as soon as reasonably practicable, deliver the original executed copy to the other parties.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

BRACE HOLDINGS LIMITED

By: 
Name: Sarah A. Dennis
Title: President and Secretary

**INTEGRATED PRIVATE DEBT FUND V LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: _____
Name: _____
Title: _____


By: _____
Name: _____
Title: _____

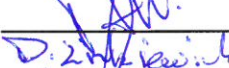
IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

BRACE HOLDINGS LIMITED

By: _____
Name: _____
Title: _____

**INTEGRATED PRIVATE DEBT FUND V LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: 
Name: Brace
Title: ASO

By: 
Name: D. J. [unclear]
Title: ASO

SCHEDULE A

As of	Pledgor	Name of Entity	Identity of Capital Stock	Number of Shares	Percentage of Ownership	Certificate Representing Such Shares
April 12, 2017	Brace Holdings Limited	Brace Capital Limited	Common shares	100	100%	No. 1
April 12, 2017	Brace Holdings Limited	Saltwire Network Inc.	Common shares	100	100%	No. 2
April 12, 2017	Brace Holdings Limited	The Halifax Herald Limited	Common shares	110	100%	No. 102

This is Exhibit "52" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

GUARANTEE AGREEMENT

Dated January 1, 2018.

BETWEEN:

HEADLINE PROMOTIONAL PRODUCTS LIMITED, a company incorporated pursuant to the *Companies Act* (Nova Scotia) (the "**Guarantor**"),

- and -

INTEGRATED PRIVATE DEBT FUND V LP, a limited partnership formed pursuant to the laws of Ontario, by its general partner, INTEGRATED PRIVATE DEBT FUND GP INC., a corporation incorporated pursuant to the *Business Corporations Act* (Ontario) (the "**Lender**"),

RECITALS:

A. Under the terms of a loan agreement dated April 12, 2017 among Saltwire Network Inc. (the "**Borrower**"), as borrower, the Lender, as lender, and G.W.D. Investments Limited, Bounty Print Limited, Brace Capital Limited ("**Brace**"), The Mark Lever Family Trust 2017, Sarah A. Dennis, Sarah A. Dennis Family Trust 2009, The Halifax Herald Limited, and Brace Holdings Limited (collectively, the "**Guarantors**" and together with the Borrower, the "**Obligors**"), as guarantors, the Secured Party made available certain credit facilities to the Borrower as described therein (the "**Existing Loan Agreement**").

B. The Borrower has requested that the Lender consent to a proposed reorganization of the Obligors under which, (i) certain shareholdings of the Obligors in the other Obligors shall be amended and transferred, and (ii) Holdings and Brace will become the sole shareholders of all the issued and outstanding common shares of the newly formed Guarantor (the "**Reorganization**");

C. Pursuant to a certain joinder and amending agreement dated on or about the date hereof (the "**Amending Agreement**", and together with the Existing Loan Agreement, the "**Loan Agreement**"), (i) the Lender has agreed to consent to the Reorganization, subject to the terms and conditions contained in the Amending Agreement, and (ii) the Loan Agreement shall be amended by adding the Debtor as a guarantor.

D. It is a condition precedent to the Lender entering into the Amending Agreement that the Guarantor enter into this Agreement to guarantee the covenants and obligations of the Borrower pursuant to the Loan Agreement, including the repayment by the Borrower of all monies owed to the Lender in relation to the Loan Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements herein contained, and for other good and valuable consideration, the receipt and adequacy of which hereby is acknowledged, the parties hereto covenant and agree as follows:

ARTICLE 1.00 – DEFINITIONS

1.01 All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement.

ARTICLE 2.00 – GUARANTEE

2.01 The Guarantor unconditionally guarantees and covenants with the Lender for the due payment and discharge of all liabilities and obligations of the Borrower to the Lender incurred pursuant to the Loan Agreement, including, without limitation, the repayment of the Loan and interest and expenses thereon as provided in the Loan Agreement (including interest on interest) and all other moneys and obligations owing thereunder as and when the same become due and payable according to the terms of the Loan Agreement.

2.02 The Guarantor hereby acknowledges communication of the terms and conditions of the Loan Agreement and confirms and acknowledges the same are fully acceptable for the purpose of the guarantee herein, including the grant of security required to be given by the Guarantor to the Lender pursuant thereto (the "**Security**"). The guarantee herein contained shall take effect and be binding upon the Guarantor, notwithstanding any defect and/or omission from the Security or any non-registration, non-filing or defective registration thereof, and notwithstanding any defect in the authorization, execution and delivery of the Loan Agreement, the Security or this Guarantee.

2.03 The Guarantor shall be held to and be bound to the Lender directly as principal debtor, and not as surety only, in respect of payment of the amounts hereby guaranteed, and any demand made by the Lender to the Guarantor shall not release the Borrower or any other person to whom a demand was not made by the Lender from any of the respective obligations and liabilities under this Guarantee, the Loan Agreement or the Security.

ARTICLE 3.00 – DEFAULT AND ENFORCEMENT

3.01 If the Borrower shall make default in payment of the principal sums advanced by the Lender, or interest thereon, or in payment of any other amounts due and owing by the Borrower to the Lender as provided in the Loan Agreement or the Security as and when the same become due and payable and fails to cure same prior to the expiry of all applicable cure periods, or upon an Event of Default (as provided and defined in the Loan Agreement), then the Guarantor shall, forthwith on demand by the Lender, pay to the Lender the principal and interest (including interest on amounts in default) and other moneys owing as provided in the Loan Agreement.

3.02 If the Guarantor shall fail forthwith after demand by the Lender to pay as required hereunder, the Lender may, in its discretion, proceed with the enforcement of the payments required pursuant hereto by any remedy provided by law to recover from the Guarantor such sums as the Guarantor may be liable to pay hereunder, and the Lender may immediately proceed to realize on any security given by the Guarantor in support of, or collateral to, this Guarantee. Without limitation of the foregoing, the Lender may proceed to enforce such rights prior to, or contemporaneously with, or after, any action taken by the Lender under, or as permitted by, the Loan Agreement or the Security.

3.03 Any payment made to, or moneys received by, the Lender pursuant to the provisions hereof shall be apportioned by it to any portion of the liabilities of the Borrower hereby guaranteed in such order as the Lender, in its sole discretion, may determine. Such appropriation may be revoked or altered from time to time, at the discretion of the Lender.

3.04 The Lender may waive in writing any default of the Borrower under the Loan Agreement or the Guarantor hereunder upon such terms and conditions as it may determine; provided that, no such waiver shall extend, or be taken in any manner whatsoever to affect, any subsequent default or the rights resulting therefrom.

3.05 Upon default in payment of any sums owing by the Borrower to the Lender at any time and the expiry of applicable cure periods, if any, the Lender may (i) treat the whole of any indebtedness of the Borrower to the Lender, for the purposes of this Guarantee, as being due and payable, (ii) forthwith collect from the Guarantor the total amount hereby guaranteed, and (iii) apply the sums so collected against indebtedness of the Borrower to the Lender.

3.06 The Guarantor agrees that the records of the Lender as to the amount of its liability to the Lender, or any judgment determining such amount obtained by the Lender against the Borrower, shall be prima facie evidence against the Guarantor as to the amount of such liability.

3.07 Upon the bankruptcy, winding-up or other distribution of assets and property of the Borrower or of the Guarantor, the rights of the Lender hereunder shall not be affected or impaired by the omission of the Lender to prove its claim or to prove its full claim, and the Lender may prove such claim as it sees fit and it may refrain from proving any claim. Until all the indebtedness and liabilities of the Borrower to the Lender have been fully paid and fulfilled as required by the Loan Agreement, the Lender, in its discretion, shall have any and all right to prove and rank for the claims of the Guarantor in any such proceeding and to receive the full amount of all payments in respect of such claim as proved, such rights being hereby assigned and transferred to the Lender.

ARTICLE 4.00 – RELEASE AND DISCHARGE

4.01 No obligation or liability of the Guarantor hereunder, or under any instrument collateral hereto, shall be limited, released, discharged or in any way affected by any release, loss, alteration in, or dealing with the Loan Agreement or the Security, by an extension of time given to the Borrower or to any person whomsoever by the Lender, by any amendment to the Loan Agreement or the Security, by any demand made by the Lender, by any compromise, arrangement, composition or plan of re-organization affecting the Borrower or the security under the Loan Agreement or the Security, by the release of any person liable directly or as surety or otherwise, by waiver of any default, by any dealings whatsoever between the Lender and the Borrower or any other person or persons whomsoever, or by any other act, omission or proceedings in relation to the Loan Agreement, the Security or this Guarantee even if the Guarantor and the Borrower might otherwise be released or exonerated or the liabilities and obligations of the Guarantor hereunder be limited or affected.

4.02 It is understood and agreed that, when the Loan and all other indebtedness and obligations of the Borrower to the Lender under the Loan Agreement have been paid in full, these presents and the rights hereby granted shall cease and become null and void and the Lender shall, at the request and at the expense of the Guarantor, execute and deliver to the Guarantor a release from the obligations herein contained.

ARTICLE 5.00 – NOTICES

5.01 Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Guarantee, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and be deemed received, as provided for in the Loan Agreement.

ARTICLE 6.00 – SET OFF

6.01 The Guarantor will pay the liabilities hereby guaranteed, as provided herein, without regard to any equities between the Borrower, the Guarantor and/or the Lender or to any right of set-

off or cross-claim which the Borrower or the Guarantor might have against the Lender. The Guarantor shall not be entitled to claim repayment against the Borrower until all of the liabilities hereby guaranteed have been discharged to the satisfaction of the Lender as evidenced by an express release in writing signed by the Lender.

ARTICLE 7.00 – FOREIGN CURRENCY

7.01 The obligations of the Guarantor hereunder to make payments in any currency of payment and account (the "**Original Currency**") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency (the "**Other Currency**") except to the extent to which such tender or recovery shall result in the effective receipt by the Lender of the full amount of Original Currency so payable and, accordingly, the obligation of the Guarantor shall be enforceable as an alternative or additional cause of action for the purpose of recovery in the Other Currency of the amount, if any, by which such effective receipt shall fall short of the full amount of Original Currency so payable and shall not be affected by any judgment being obtained for any other sums due hereunder. For purposes of this paragraph, if it is necessary to convert Other Currency into Original Currency, the applicable rate of exchange shall be the spot rate at which, in accordance with normal banking procedures, the Lender could purchase, in the Toronto foreign exchange market, Original Currency with Other Currency on the relevant date and includes any premium and costs of exchange payable in connection with such purchase.

ARTICLE 8.00 - MISCELLANEOUS

8.01 The Lender may assign all or any part of its rights and obligations under the Loan Agreement including its rights with respect to the Security to any party. If such an assignment is made, it is understood and agreed that the guarantees provided herein shall enure to the benefit of such assignee, and the Guarantor hereby agrees to be bound to such assignee as to the terms of this Guarantee, and any reference to the Lender hereunder shall be deemed to be a reference to such assignee.

8.02 If any payment to the Lender by the Borrower is held to constitute a preference or a voidable transfer under applicable federal or provincial laws, or if for any other reason the Lender is required to refund such payment to the payor thereof or to pay the amount thereof to any other person, such payment to the Lender shall not constitute a release of the Guarantor from any liability hereunder, and the Guarantor agrees to pay such amount to the Lender on demand and agrees and acknowledges that this Guarantee shall continue to be effective or shall be reinstated, as the case may be, to the extent of any such payment or payments.


8.03 The Guarantor acknowledges that the entering into of the Loan Agreement by the Borrower will benefit the Guarantor directly or indirectly and that the giving of this Guarantee is in the best interest of the Guarantor.

8.04 This Guarantee shall be governed by, and shall be construed and enforced in accordance with, the laws of the Province of Nova Scotia, without regard to conflicts of law principles that result in the application of the laws of a different jurisdiction.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

HEADLINE PROMOTIONAL PRODUCTS LIMITED

By: 
Name: _____
Title:

**INTEGRATED PRIVATE DEBT FUND V LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: _____
Name:
Title:


By: _____
Name:
Title:


IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

HEADLINE PROMOTIONAL PRODUCTS LIMITED

By: _____
Name:
Title:

**INTEGRATED PRIVATE DEBT FUND V LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By:  _____
Name: Brian K
Title: ASO

By:  _____
Name: P.S. Robinson
Title: ASO

This is Exhibit "53" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott

A Barrister of the Supreme Court of Nova
Scotia

GENERAL SECURITY AGREEMENT

THIS GENERAL SECURITY AGREEMENT made as of the 1st of January, 2018.

BETWEEN:

HEADLINE PROMOTIONAL PRODUCTS LIMITED, a company incorporated pursuant to the Companies Act (Nova Scotia)

(the "**Debtor**")

- and -

INTEGRATED PRIVATE DEBT FUND V LP, a limited partnership formed under the laws of Ontario, by its general partner, **INTEGRATED PRIVATE DEBT FUND GP INC.**, a company incorporated under the *Business Corporations Act* (Ontario)

(the "**Secured Party**")

RECITALS:

- A. Under the terms of a loan agreement dated April 12, 2017 among Saltwire Network Inc. (the "**Borrower**"), as borrower, the Secured Party, as lender, and G.W.D. Investments Limited, Bounty Print Limited, Brace Capital Limited ("**Brace**"), The Mark Lever Family Trust 2017, Sarah A. Dennis, Sarah A. Dennis Family Trust 2009, The Halifax Herald Limited, and Brace Holdings Limited (collectively, the "**Guarantors**" and together with the Borrower, the "**Obligors**"), as guarantors, the Secured Party made available certain credit facilities to the Borrower as described therein (the "**Existing Loan Agreement**").
- B. The Borrower has requested that the Lender consent to a proposed reorganization of the Obligors under which, (i) certain shareholdings of the Obligors in the other Obligors shall be amended and transferred, and (ii) Holdings and Brace will become the sole shareholders of all the issued and outstanding common shares of the newly formed Debtor (the "**Reorganization**");
- C. Pursuant to a certain joinder and amending agreement dated on or about the date hereof (the "**Amending Agreement**", and together with the Existing Loan Agreement, the "**Loan Agreement**"), (i) the Secured Party has agreed to consent to the Reorganization, subject to the terms and conditions contained in the Amending Agreement, and (ii) the Loan Agreement shall be amended by adding the Debtor as a guarantor.
- D. As a condition precedent to the Secured Party entering into the Amending Agreement, and making the loan and other financial accommodations available to the Debtor, the Debtor is required to enter into this General Security Agreement with the Secured Party to secure the payment and performance of the Borrower's and its own obligations, liabilities and indebtedness arising under the Loan Documents.

1. DEFINITIONS

- 1.1 All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement.

2. SECURITY INTEREST

- 2.1 For consideration the Debtor hereby mortgages, charges, assigns and transfers to the Secured Party and grants to the Secured Party a security interest in all the Debtor's right, title and interest in and to all now owned or held and after acquired or held personal property, assets and undertakings (other than real property) of the Debtor, of whatever nature or kind and wheresoever situate, and all proceeds thereof and therefrom (all of which is hereinafter collectively called the "**Collateral**") including, without limiting the generality of the foregoing:

- (a) all equipment, including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles, vessels and other tangible personal property that is not Inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing (all of which is collectively called the "**Equipment**");
- (b) all inventory, including, without limitation, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is collectively called the "**Inventory**");
- (c) all debts, accounts, claims, demands, moneys and choses in action which now are, or which may at any time be, due or owing to or owned by the Debtor and all books, records, documents, papers and electronically recorded data recordings, evidencing or relating to such debts, accounts, claims, demands, moneys and choses in action (all of which is collectively called the "**Accounts**");
- (d) all documents of title, chattel paper, instruments, securities and money, and all other personal property that is not Equipment, Inventory or Accounts;
- (e) all patents, trademarks, copyrights, trade names, goodwill, confidential information, trade secrets, know-how, including all research and development work, and all other intellectual property of the Debtor, including, without limitation, software, including all enhancements, updates and new versions, and any registrations and applications for registration of the foregoing (all of which is collectively called the "**Intellectual Property**"); and
- (f) all contractual rights, licenses and all other choses in action of the Debtor of every kind which now are, or which may at any time be, due or owing to or owned by the Debtor and all other intangible property of the Debtor, that is not Accounts, documents of title, chattel paper, instruments, securities, money or

Intellectual Property (all of the foregoing being herein collectively called the "**Intangibles**");

- 2.2 The security interests, mortgages, charges, assignments, transfers, grants and conveyances created pursuant to this Agreement are collectively called the "**Security Interests**".
- 2.3 The schedules, including definitions, form part of this Agreement.

3. EXCEPTIONS

- 3.1 The last day of the term created by any lease or agreement is excepted out of any charge or the Security Interests but the Debtor shall stand possessed of the reversion thereby remaining upon trust to assign and dispose of it to any third party as the Secured Party shall direct.
- 3.2 All the Debtor's consumer goods are excepted out of the Security Interests.

4. ATTACHMENT

- 4.1 The Debtor agrees that the Security Interests attach upon the signing of this Agreement (or in the case of after acquired property, upon the date of acquisition), that value has been given and that the Debtor has (or in the case of after acquired property, will have upon the date of acquisition thereof) rights in the Collateral and the Debtor confirms that there has been no agreement between the Debtor and the Secured Party to postpone the time for attachment of the Security Interests and that it is the Debtor's understanding that the Secured Party intends the Security Interests to attach at the same time.

5. OBLIGATIONS SECURED

This Agreement and the Security Interests are in addition to and not in substitution for any other security interest, mortgage, charge or assignment now or in the future held by the Secured Party from the Debtor or from any other person and shall be general and continuing security for the payment and performance of all indebtedness, liabilities and obligations of the Debtor to the Secured Party (including interest thereon), whether incurred prior to, at the time of or after the signing of this Agreement, including extensions and renewals, and all other liabilities of the Debtor to the Secured Party, present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wherever and however incurred, and any ultimate balance thereof, including all current advances, future advances and re-advances of any loans by the Secured Party, and for the performance of all obligations of the Debtor to the Secured Party, whether or not contained in this Agreement (all of which indebtedness, liabilities and obligations are collectively called the "**Obligations**").

6. INTERCREDITOR AGREEMENT

Notwithstanding anything herein to the contrary, the Security Interests granted to the Secured Party pursuant to this Agreement, the exercise of any right or remedy by the Secured Party hereunder and subordination agreements relating thereto are subject to the provisions of the intercreditor agreement dated April 12, 2017 (as amended, restated, supplemented, modified, renewed, replaced, extended and/or refinanced from time to time in accordance with the terms thereof) by and among the Secured Party, the First Lien Secured Party, the Borrower and the Guarantors (the “**Intercreditor Agreement**”). In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern and control.

No right, power or remedy granted to the Secured Party hereunder shall be exercised by the Secured Party, and no direction shall be given by the Secured Party, in contravention of the Intercreditor Agreement. Without limiting the generality of the foregoing, and notwithstanding anything herein to the contrary, all rights and remedies of the Secured Party shall be subject to the terms of the Intercreditor Agreement. Until the discharge of the Obligations (as that term is defined in the First Lien Loan Agreement) under the First Lien Loan Agreement (the “**First Lien Obligations**”), (i) the delivery of any Collateral to the First Lien Secured Party, (ii) the provision to the First Lien Secured Party of control over any Collateral, or (iii) the registration of any Collateral in the name of the First Lien Secured Party, in each case, pursuant to the First Lien Loan Agreement and the “Security” (as that term is defined in the First Lien Loan Agreement) thereunder, shall satisfy any delivery, control or registration requirement hereunder or under any other “Security” (as that term is defined in the Loan Agreement) (it being understood that all filings, recordings and registrations under the PPSA which are necessary or desirable to preserve, perfect or protect the Security Interests shall be made, including the filing of financing statements or financing change statements, as applicable, also in the name of the Secured Party). Furthermore, the Secured Party is authorized by the parties hereto to effect transfers of such Collateral at any time in its possession (and any “control” or similar agreements with respect to such Collateral) to the First Lien Secured Party.

7. REPRESENTATIONS AND WARRANTIES

7.1 The Debtor represents and warrants to the Secured Party that:

- (a) it is a company incorporated and organised and validly existing and in good standing under the laws of the jurisdiction of its incorporation; it has the corporate power to own or lease its property and to carry on the business conducted by it; it is qualified as a company to carry on the business conducted by it and to own or lease its property and is in good standing under the laws of each jurisdiction in which the nature of its business or the property owned or leased by it makes such qualification necessary; and the execution, delivery and performance of this Agreement are within its corporate powers, have been authorised and do not contravene, violate or conflict with any law or the terms and provisions of its constating documents or its articles of incorporation and by-laws or any shareholders agreement or any other agreement, indenture or undertaking to which the Debtor is a party or by which it is bound;

- (b) its name as set forth on page 1 of this Agreement is its full, true and correct name as stated in its constating documents, and it does not have or use a French language form of its name or a combined English language and French language form of its name and vice versa, and the Debtor has provided a written memorandum to the Secured Party accurately setting forth all prior names under which the Debtor has operated;
- (c) there is no litigation or governmental proceedings commenced or pending against or affecting the Collateral or the Debtor, in which a decision adverse to the Debtor would constitute or result in a material adverse change in the business, operations, properties or assets or in the condition, financial or otherwise, of the Debtor and the Debtor agrees to promptly notify the Secured Party of any such future litigation or governmental proceeding;
- (d) it does not have any information or knowledge of any facts relating to its business, operations, property or assets or to its condition, financial or otherwise, which it has not disclosed to the Secured Party in writing and which, if known to the Secured Party, might reasonably be expected to deter the Secured Party from advancing funds to the Debtor;
- (e) it has good title and lawfully owns and possesses all presently held Collateral, free from all security interests, mortgages, charges, encumbrances, assignments, liens and claims, save only the Security Interests and the security interests, mortgages, charges, assignments, encumbrances, liens and claims consented to in writing by the Secured Party, and it has not granted any licenses in or of its Intellectual Property other than as disclosed and consented to in writing by the Secured Party;
- (f) to the extent that any of the Collateral includes serial numbered goods which require serial number registration by virtue of the Act and its regulations including motor vehicles, trailers, mobile homes, boats, outboard motors for boats or aircraft, the Debtor has given the full and correct serial numbers of all such Collateral to the Secured Party;
- (g) this Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor and all other requirements have been fulfilled to authorise and make the execution and delivery of this Agreement, and the performance of the Debtor's obligations hereunder, legal, valid and binding and there is no restriction contained in the constating documents of the Debtor or in any shareholders agreement which restricts the powers of the authorised signatories of the Debtor to borrow money or give security;
- (h) the Debtor's place(s) of business and chief executive office have been correctly provided to the Secured Party; and
- (i) the Debtor has good right and lawful authority to grant a security interest in the Collateral as provided by this Agreement.

8. COVENANTS OF THE DEBTOR

8.1 The Debtor covenants with the Secured Party that at all times while this Agreement remains in effect the Debtor will:

- (a) promptly pay and satisfy the Obligations as they become due or are demanded;
- (b) defend the title to the Collateral for the Secured Party's benefit against the claims and demands of all persons;
- (c) fully and effectually ensure that the Security Interests are and continue to be valid and effective;
- (d) maintain the Collateral in good condition and repair and provide adequate storage facilities to protect the Collateral and not permit the value of the Collateral to be impaired;
- (e) observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (f) forthwith pay and satisfy:
 - (i) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Debtor shall in good faith contest its obligations so to pay and shall furnish to the Secured Party such security as the Secured Party may require;
 - (ii) all security interests, mortgages, charges, encumbrances, assignments, liens and claims which rank or could rank in priority to, or on an equal basis with, any Security Interests, save only the Security Interests, mortgages, charges, encumbrances, assignments, liens or claims, if any, consented to in writing by the Secured Party; and
 - (iii) all fees from time to time chargeable by the Secured Party arising out of any term of the commitment letter between the Secured Party and the Debtor;
- (g) forthwith pay and satisfy all costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) which may be incurred by the Secured Party in connection with granting loans or credit to the Debtor, including, without limitation:
 - (i) inspecting the Collateral;
 - (ii) negotiating, preparing, perfecting, registering or renewing the registration of this Agreement and the Security Interests, any Financing or Financing Change Statement, any modification or amending agreement and other

documents relating to the Debtor's obligations, whether or not relating to this Agreement;

- (iii) complying with any disclosure requirements under the Act;
 - (iv) investigating title to the Collateral;
 - (v) taking, recovering, keeping possession and disposing of the Collateral;
 - (vi) maintaining the Collateral in good repair, storing the Collateral and preparing the Collateral for disposition;
 - (vii) any inspection, appraisal, investigation or environmental audit of the Collateral and the cost of any environmental rehabilitation, treatment, removal or repair necessary to protect, preserve or remedy the Collateral including any fine or penalty the Secured Party becomes obligated to pay by reason of any statute, order or direction of competent authority;
 - (viii) all other actions and proceedings taken to preserve the Collateral, enforce this Agreement and of any other security interest held by the Secured Party as security for the Obligations, protect the Secured Party from liability in connection with the Security Interests or assist the Secured Party in its loan granting or realization of the Security Interests, including, without limitation, any actions under the Bankruptcy and Insolvency Act (Canada) and all remuneration of any Receiver (as defined in Article 14 hereof) appointed pursuant to the Bankruptcy and Insolvency Act (Canada); and
 - (ix) any sums the Secured Party pays as fines or as clean up costs because of contamination of or from the Debtor's assets. (Further, the Debtor shall indemnify the Secured Party and its directors, shareholders, employees and agents from any liability or costs incurred, including legal defense costs, in this regard. The Debtor's obligation under this paragraph continues even after the Obligations are repaid and this agreement is terminated);
- (h) at the Secured Party's request, at any time and from time to time, execute and deliver such further and other documents and instruments and do all acts and things as the Secured Party in its absolute discretion requires to confirm, register and perfect, and maintain the registration and perfection of, the Security Interests;
- (i) notify the Secured Party promptly of:
- (i) any change in the information contained in this Agreement relating to the Debtor, its business or the Collateral, including, without limitation, any change of name or address and any change in the present location of any Collateral;

- (ii) the details of any material acquisition of Collateral, including, without limitation, the acquisition of any motor vehicles, trailers, mobile homes, boats, outboard motors for a boat, or aircraft;
 - (iii) any material loss or damage to the Collateral;
 - (iv) any material default by a material account debtor in the payment or other performance of its obligations to the Debtor respecting any Accounts;
 - (v) any claims against the Debtor including, without limitation, claims in respect of the Intellectual Property or of any actions taken by the Debtor to defend the registration of or the validity of or any infringement of the Intellectual Property;
 - (vi) the return to or repossession by the Debtor of Collateral where such return or repossession is material in relation to the business of the Debtor; and
 - (vii) all additional places of business and any changes in its place(s) of business or chief executive office;
- (j) prevent the Collateral, other than Inventory sold, leased, or otherwise disposed of as permitted by this Agreement, from being or becoming an accession to property not covered by this Agreement;
 - (k) carry on and conduct its business and undertaking in a proper and businesslike manner so as to preserve and protect the Collateral and the earnings, income, rents, issues and profits of the Collateral, including, without limitation, maintenance of proper and accurate books of account and records;
 - (l) permit the Secured Party and its representatives, at all reasonable times upon reasonable notice, access to the Collateral, all the Debtor's property, assets and undertakings, and all its books of account and records, for the purpose of inspection and the taking of extracts and copies, whether at the Debtor's premises or otherwise and the Debtor will render all assistance necessary;
 - (m) observe and perform all its obligations under:
 - (i) leases, licences, undertakings and any other agreements to which it is a party; and
 - (ii) any statute or regulation, federal, provincial, territorial or municipal to which it is subject;
 - (n) deliver to the Secured Party from time to time promptly upon request:
 - (i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to the Collateral;

- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral to allow the Secured Party to inspect, audit or copy them;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
 - (iv) all policies and certificates of insurance relating to the Collateral; and
 - (v) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Secured Party may reasonably require;
- (o) with respect to the Intellectual Property, take all necessary steps and initiate all necessary proceedings to maintain the registration or recording of the Intellectual Property, to defend the Intellectual Property from infringement and to prevent any licensed or permitted user from doing anything that may invalidate or otherwise impair the Intellectual Property;
 - (p) with respect to copyright forming part of the Intellectual Property, provide to the Secured Party waivers of the moral rights thereto executed by all contributors or authors of the copyrighted work; and
 - (q) consent to the Secured Party contacting and making enquiries of the Debtor's lessors, as well as municipal or other government officials or assessors.

8.2 Any amounts required to be paid to the Secured Party by the Debtor under this Article 6 shall be immediately payable with interest at the highest rate borne by any of the Obligations until all amounts have been paid.

8.3 This Agreement shall remain in effect until it has been terminated by the Secured Party by notice of termination to the Debtor and all registrations relating to this Agreement have been discharged.

9. INSURANCE

9.1 The Debtor covenants that at all times while this Agreement is in effect the Debtor shall:

- (a) maintain or cause to be maintained insurance on the Collateral with a reputable insurer, of kinds, for amounts and payable to such person or persons, all as the Secured Party may require, and in particular maintain insurance on the Collateral to its full insurable value against loss or damage by fire and all other risks of damage, including, without limitation, an extended coverage endorsement and in the case of motor vehicles, insurance against theft;
- (b) cause the insurance policy or policies required by this Agreement to be assigned to the Secured Party and have as part thereof a standard mortgage clause or a mortgage endorsement, as the Secured Party may require; and
- (c) pay all premiums respecting such insurance, and deliver certificates of insurance to the Secured Party, if it so requires.

- 9.2 If proceeds of any required insurance hereunder becomes payable, the Secured Party may, in its absolute discretion, apply these proceeds to such part or parts of the Obligations as the Secured Party sees fit or release these proceeds to the Debtor to repair, replace or rebuild, but any release of insurance proceeds to the Debtor shall not operate as a payment on account of the Obligations or in any way affect this Agreement or the Security Interests.
- 9.3 The Debtor will forthwith, on the happening of loss or damage to the Collateral, notify the Secured Party thereof and furnish to the Secured Party, at the Debtor's expense, any necessary proof and do any necessary act, to enable the Secured Party to obtain payment of the insurance proceeds, but nothing herein contained shall limit the Secured Party's right to submit to the insurer a proof of loss on its own behalf.
- 9.4 The Debtor hereby authorizes and directs the insurer under any policy of insurance required hereunder to include the name of the Secured Party as loss payee on any policy of insurance and on any cheque or draft which may be issued respecting a claim under and by virtue of such insurance and the production by the Secured Party to any insurer of a notarial or certified copy of this Agreement shall be the insurer's complete authority for so doing.
- 9.5 If the Debtor fails to maintain insurance as required by this Agreement, the Secured Party may, but shall not be obliged to, maintain or effect such insurance coverage, or so much insurance coverage as the Secured Party considers necessary for its protection.

10. OTHER PROHIBITIONS

Without the prior written consent of the Secured Party, the Debtor will not:

- (a) create or permit to exist any security interest in, mortgage, charge, encumbrance or lien over, assignment of, or claim against any of its property, assets and, undertakings including, without limitation, the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests created by this Security Agreement;
- (b) grant, sell, or otherwise assign any of its chattel paper or any of the Collateral except only Inventory that is disposed of in accordance with Clause 9.2;
- (c) repay or reduce any shareholders loans or other debts due to its shareholders;
or
- (d) change its name, merge with or amalgamate with any other entity.

11. RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL

- 11.1 Except as provided by this Agreement, without the Secured Party's prior written consent, the Debtor will not:
- (a) sell, lease, license or otherwise dispose of the Collateral;

- (b) release, surrender or abandon possession of the Collateral; or
 - (c) move or transfer the Collateral from the jurisdictions in which the Security Interests have been perfected.
- 11.2 Provided that the Debtor is not in default under this Agreement, the Debtor may lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary course of its business and for the purposes of carrying on its business.
- 11.3 Any disposition of any Collateral, excepting leases, sales, licenses or consignments of Inventory in the ordinary course as described in Article 9.2 above, shall result in the Debtor holding the proceeds in trust for and on behalf of the Secured Party and subject to the Secured Party's exclusive direction and control. Nothing restricts the Secured Party's rights to attach, seize or otherwise enforce its Security Interests in any Collateral sold or disposed, unless it is sold or disposed with the Secured Party's prior written consent.

12. PERFORMANCE OF OBLIGATIONS

If the Debtor fails to perform its covenants and agreements under this Agreement, the Secured Party may, but shall not be obliged to, perform any or all of such covenants and agreements without prejudice to any other rights and remedies of the Secured Party, and any payments made, and any costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) incurred, by the Secured Party shall be immediately payable by the Debtor to the Secured Party with interest at the highest rate borne by any of the Obligations and shall be secured by the Security Interests, until all such amounts have been paid.

13. ACCOUNTS

Following an Event of Default which the Debtor has failed to cure within the applicable cure period, the Secured Party may collect, realize, sell or otherwise deal with all or a portion of the Accounts in such manner, upon such terms and conditions and at any time, as may seem to the Secured Party advisable, and without notice to the Debtor, except in the case of disposition after default and then subject to the applicable provisions of the Act, if any. All money or other forms of payment received by the Debtor in payment of any Account, or as proceeds, shall be subject to the Security Interests and shall be received and held by the Debtor in trust for the Secured Party.

14. DEFAULT

- 14.1 Unless waived by the Secured Party, the Debtor shall be in default under this Agreement, and shall be deemed to be in default under all other agreements between the Debtor and the Secured Party, in any of the following events:
- (a) the Debtor defaults, or threatens to default, in payments when due of any of the Obligations;
 - (b) the Debtor is in breach of, or threatens to breach, any term, condition, obligation or covenant made by it to or with the Secured Party, or any representation or

warranty of the Debtor to the Secured Party is untrue or ceases to be accurate, whether or not contained in this Agreement;

- (c) the Debtor declares itself to be insolvent, admits in writing its inability to pay its debts generally as they become due, makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal, makes an authorized assignment or otherwise takes advantage of any provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction;
- (d) a receiver, manager, receiver and manager or receiver-manager of all or a part of the Collateral is appointed;
- (e) an order is made or a resolution is passed for the winding up of the Debtor;
- (f) the Debtor ceases, or threatens to cease, to carry on all or a substantial part of its business or makes, or threatens to make, a sale of all or substantially all of its assets;
- (g) distress or execution is levied or issued against all or any part of the Collateral;
- (h) if the Debtor's voting control changes without the Secured Party's prior written consent;
- (i) the Debtor uses any monies advanced to it by the Secured Party for any purpose other than as agreed upon by the Secured Party;
- (j) without the Secured Party's prior written consent, the Debtor creates or permits to exist any security interest in, mortgage of, or charge, encumbrance, lien or claim against any of the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests;
- (k) the holder of any other security interest, mortgage, charge, encumbrance, lien or claim against any of the Collateral does anything to enforce or realize on such security interest, mortgage, charge, encumbrance, lien or claim;
- (l) the Debtor enters into an amalgamation, a merger or other similar arrangement, with any other person, without the Secured Party's prior written consent or the Debtor is continued or registered in a different jurisdiction, without the Secured Party's prior written consent;
- (m) the Secured Party in good faith and on commercially reasonable grounds believes that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy or removed from the jurisdiction in which this Agreement has been registered;
- (n) the lessor under any lease to the Debtor of any real or personal property takes any steps to or threatens to terminate such lease, or otherwise exercise any of its remedies under such lease, as a result of any default by the Debtor;

- (o) the Debtor causes or allows hazardous materials to be brought upon any lands or premises occupied by the Debtor or to be incorporated into any of its assets other than in accordance with applicable laws, the Debtor causes, permits, or fails to remedy any environmental contamination upon, in or under any of its lands or assets, or the Debtor fails to comply with any abatement or remediation order given by a responsible authority; or
- (p) any permit, license, certification, quota or order granted to or held by the Debtor is cancelled, revoked or reduced, as the case may be, or any order against the Debtor is enforced, preventing the business of the Debtor from being carried on for more than 5 days or materially adversely changing the condition (financial or otherwise) of the Debtor's business.

15. ENFORCEMENT

- 15.1 Upon any default under this Agreement, the Secured Party may declare any or all of the Obligations, whether or not payable on demand, to become immediately due and payable and the Security Interests will immediately become enforceable. To enforce and realize on the Security Interests, the Secured Party may take any action permitted by law or in equity as it may deem expedient and in particular, without limitation, the Secured Party may do any of the following:
- (a) appoint by instrument a receiver, manager, receiver and manager or receiver-manager (the "**Receiver**") of all or any part of the Collateral, with or without bond, as the Secured Party may determine, and from time to time, in its absolute discretion, remove such Receiver and appoint another in its stead;
 - (b) enter upon any of the Debtor's premises at any time and take possession of the Collateral, with power to exclude the Debtor, its agents and its servants therefrom, without becoming liable as a mortgagee in possession;
 - (c) preserve, protect and maintain the Collateral and make such replacements of and repairs and additions to the Collateral as the Secured Party deems advisable;
 - (d) dispose of all or part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained, on such terms as to credit, and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise, as to the Secured Party may seem reasonable, provided that if any sale, lease or other disposition is on credit, the Debtor will not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies are actually received;
 - (e) register assignments of the Intellectual Property and use sell, assign, license or sub-license any of the Intellectual Property; and
 - (f) exercise all of the rights and remedies of a secured party under the Act and any other applicable laws.

- 15.2 A Receiver appointed pursuant to this Agreement shall be the agent of the Debtor and not of the Secured Party and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Secured Party under this Agreement, and in addition, shall have power to:
- (a) carry on the Debtor's business and for such purpose, from time to time, borrow money, either secured or unsecured, and if secured, by granting a security interest on the Collateral, such security interest may rank before, on an equal basis with or behind any of the Security Interests and if it does not so specify, such security interest shall rank in priority to the Security Interests;
 - (b) make an assignment for the benefit of the Debtor's creditors or a proposal on behalf of the Debtor under the *Bankruptcy and Insolvency Act* (Canada);
 - (c) commence, continue or defend proceedings in the name of the Receiver or in the name of the Debtor for the purpose of protecting, seizing, collecting, realizing or obtaining possession of or payment for the Collateral; and
 - (d) make any arrangement or compromise that the Receiver deems expedient.
- 15.3 Subject to the claims, if any, of the creditors of the Debtor ranking in priority to this Agreement, all amounts realized from the disposition of the Collateral pursuant to this Agreement will be applied as the Secured Party, in its absolute discretion and to the full extent permitted by law, may direct as follows:
- (a) in payment of all costs, charges and expenses (including legal fees and disbursements on a solicitor and its own client basis) incurred by the Secured Party respecting or incidental to:
 - (i) the exercise by the Secured Party of all or any of the rights and powers granted to it by this Agreement; and
 - (ii) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted to it by this Agreement, including, without limitation, the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;
 - (b) in or toward payment to the Secured Party of all principal and other monies (except interest) due in respect of the Obligations; and
 - (c) in or toward payment to the Secured Party of all interest remaining unpaid respecting the Obligations.

16. GENERAL PROVISIONS PROTECTING THE SECURED PARTY

- 16.1 To the full extent permitted by law, the Secured Party shall not be liable for any debts contracted by it during enforcement of this Agreement, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when the Secured Party shall manage the Collateral upon entry or seizure, nor shall the Secured Party be liable to account as a mortgagee in possession for anything except actual receipts, for any loss on realization or for any default or omission for which a mortgagee in possession may be liable. The Secured Party shall not be bound to do, observe or perform, or to see to the observance or performance by the Debtor, of any obligations or covenants imposed upon the Debtor, nor shall the Secured Party, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall the Secured Party be obliged to keep any of the Collateral identifiable. To the full extent permitted by law, the Debtor waives any provision of law permitted to be waived by it which imposes greater obligations upon the Secured Party than described above.
- 16.2 Neither the Secured Party, nor any Receiver appointed by it, shall be liable or accountable for any failure to seize, collect, realize, sell or obtain payments for the Collateral, nor shall they be bound to institute proceedings for the purposes of seizing, collecting, realizing or obtaining payment or possession of the Collateral or the preserving of any right of the Secured Party, the Debtor or any other party respecting the Collateral. Other than as a result of wilful misconduct or gross negligence, the Secured Party shall also not be liable for any acts or omissions on the part of the Secured Party, the Receiver or any employee or agent of the Secured Party or the Receiver, or for the exercise of the rights and remedies conferred upon the Secured Party or the Receiver by this Agreement.
- 16.3 The Secured Party or any Receiver appointed by it may grant extensions of time and other indulgences, take and give securities, accept compromises, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the debtors of the Debtor, co-obligants, guarantors and others and with the Collateral and other securities, as the Secured Party may see fit, without liability to the Secured Party and without prejudice to the Secured Party's rights respecting the Obligations or the Secured Party's right to hold and realize the Collateral.
- 16.4 The Secured Party, in its sole discretion, may realize upon any other security provided by the Debtor in any order or concurrently with the realization under this Agreement whether such security is held by it at the date of this Agreement or is provided at any time in the future. No realization or exercise of any power or right under this Agreement, or under any other security, shall prejudice any further realization or exercise until all Obligations have been fully paid and satisfied.
- 16.5 Any right of the Secured Party, and any obligation of the Debtor arising under any other agreements between the Secured Party and the Debtor, shall survive the signing, registration and advancement of any money under this Agreement and no merger respecting any such right or obligation shall occur by reason of this Agreement. The obligation, if any, of the Debtor to pay legal fees, a commitment fee, a standby fee or administration fees, under the terms of the Secured Party's commitment letter with the Debtor, shall survive the signing and registration of this Agreement and the Secured

Party's advancement of any money to the Debtor and any legal fees, commitment fees, standby fees or administration fees owing by the Debtor shall be secured by the Collateral.

- 16.6 In the event that the Secured Party registers a notice of assignment of Intellectual Property, the Debtor shall be responsible for and shall indemnify the Secured Party against all maintenance and renewal costs and any costs of initiating or defending litigation in respect thereof, together with all costs, liabilities and damages related thereto.
- 16.7 Notwithstanding any taking of possession of the Collateral, or any other action which the Secured Party or the Receiver may take, the Debtor now covenants and agrees with the Secured Party that if the money realized upon any disposition of the Collateral is insufficient to pay and satisfy the whole of the Obligations due to the Secured Party at the time of such disposition, the Debtor shall immediately pay to the Secured Party an amount equal to the deficiency between the amount of the Obligations and the sum of money realized upon the disposition of the Collateral and the Debtor agrees that the Secured Party may bring action against the Debtor for payment of the deficiency, notwithstanding any defects or irregularities of the Secured Party or the Receiver in enforcing its rights under this Agreement.

17. APPOINTMENT OF ATTORNEY

The Debtor hereby irrevocably appoints the Secured Party or the Receiver, as the case may be, with full power of substitution, as the attorney of the Debtor for and in the name of the Debtor, to do, make, sign, endorse or execute under seal or otherwise all deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do everything necessary or incidental to the exercise of all or any of the powers conferred on the Secured Party, or the Receiver, as the case may be, pursuant to this Agreement.

18. APPROPRIATION OF PAYMENTS

Any and all payments made in respect of the Obligations from time to time and money realized from any security interests held therefor (including amounts collected in accordance with or realized on any enforcement of this Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit and the Secured Party may at all times and from time to time change any appropriation as the Secured Party may see fit.

19. CONSOLIDATION

For the purposes of the laws of all jurisdictions in Canada, the doctrine of consolidation applies to this Agreement.

20. NO OBLIGATION TO ADVANCE

Neither the preparation and execution of this Agreement, nor the perfection of the Security Interests or the advance of any monies by the Secured Party, shall bind the Secured Party to make any advance or loan, or further advance or loan, or extend any time for payment of any indebtedness or liability of the Debtor to the Secured Party.

21. WAIVER

The Secured Party may, from time to time and at any time, partially or completely waive any right, benefit or default under this Agreement but such waiver shall not be a bar to or a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default under this Agreement. No waiver shall be effective unless it is in writing and signed by the Secured Party. No delay or omission on the part of the Secured Party in exercising any right shall operate as a waiver of such right or any other right.

22. NOTICE

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Loan Agreement.

23. EXTENSIONS

The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security interests and otherwise deal with the Debtor, the Debtor's account debtors, sureties and others, with the Collateral and with other security interests, as the Secured Party may see fit, without prejudice to the Debtor's liability or the Secured Party's right to hold and realize on the Security Interests.

24. NO MERGER

This Agreement shall not create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may be held by the Secured Party, now or in the future, from the Debtor or from any other person. The taking of a judgement respecting any of the Obligations will not operate as a merger of any of the covenants contained in this Agreement.

25. RIGHTS CUMULATIVE

The Secured Party's rights and remedies set out in this Agreement, and in any other agreement held by the Secured Party from the Debtor or any other person to secure payment and performance of the Obligations, are cumulative and no right or remedy contained in this Agreement or any other agreements is intended to be exclusive but each will be in addition to every other right or remedy now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Debtor and the Secured Party that may be in effect from time to time.

26. ASSIGNMENT

The Secured Party may, without further notice to the Debtor, at any time assign, transfer or grant a security interest in all or any of the Obligations, this Agreement and the Security Interests. The Debtor agrees that the assignee, transferee or secured party, as the case may be, shall have all of the Secured Party's rights and remedies under this Agreement and the Debtor will not assert as a defence, counterclaim, right of set-off or otherwise any claim which it now has or may acquire in the future against the Secured Party in respect of any claim made or any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the assigned Obligations to the assignee, transferee or secured party, as the case may be, as the said Obligations become due.

27. SATISFACTION AND DISCHARGE

Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to the Secured Party, shall not be a redemption or discharge of this Agreement. The Debtor shall be entitled to a release and discharge of this Agreement upon full payment and satisfaction of all Obligations, upon written request by the Debtor and subject to applicable law, upon payment to the Secured Party of an administrative fee to be fixed by the Secured Party and upon payment of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Secured Party in connection with the Obligations and such release and discharge. The Debtor shall, subject to applicable law, pay an administrative fee to be fixed by the Secured Party for the preparation or execution of any full or partial release or discharge by the Secured Party of any security it holds of the Debtor.

28. ENVIRONMENT

The Debtor represents and agrees that:

- (a) it operates and will continue to operate in conformity with all applicable environmental laws, regulations, standards, codes, ordinances and other requirements of any jurisdiction in which it carries on business and will ensure its staff is trained as required for that purpose;
- (b) it possesses and will maintain all environmental licences, permits and other governmental approvals as may be necessary to conduct its business and maintain the Collateral;

- (c) there has been no complaint, prosecution, investigation or proceeding, environmental or otherwise, respecting the Debtor's business or assets including, without limitation, the Collateral;
- (d) it will advise the Secured Party immediately upon becoming aware of any environmental problems relating to its business or the Collateral;
- (e) it will provide the Secured Party with copies of all communications with environmental officials and all environmental studies or assessments prepared for the Debtor and it consents to the Secured Party contacting and making enquiries of environmental officials or assessors; and
- (f) it will from time to time when requested by the Secured Party provide to the Secured Party evidence of its full compliance with the Debtor's obligations in this Clause 27.

29. ENUREMENT

This Agreement shall enure to the benefit of the Secured Party and its successors and assigns and shall be binding upon the Debtor and its successors and any assigns permitted by the Secured Party, as the case may be.

30. INTERPRETATION

30.1 In this Agreement:

- (a) **"Collateral"** has the meaning set out in Clause 1 and any reference to the Collateral shall, unless the context otherwise requires, be deemed to be a reference to the Collateral in whole or in part;
- (b) **"the Act"** means the *Personal Property Security Act* (Nova Scotia) and all regulations under the Act, as amended from time to time.

30.2 Words and expressions used in this Agreement that have been defined in the Act shall be interpreted in accordance with their respective meanings given in the Act unless otherwise defined in this Agreement or unless the context otherwise requires.

30.3 The invalidity or unenforceability of the whole or any part of any clause of this Agreement shall not affect the validity or enforceability of any other clause or the remainder of such clause of this Agreement.

30.4 The headings used in this Agreement have been inserted for convenience of reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Agreement.

30.5 In this Agreement, words importing the singular include the plural and vice versa; words importing gender include all genders.

30.6 This Agreement shall be governed by the laws of the Province of Nova Scotia.

31. COPY OF AGREEMENT AND FINANCING STATEMENT

The Debtor:

- (a) acknowledges receiving a copy of this Agreement; and
- (b) if the Act so permits, waives all rights to receive from the Secured Party a copy of any financing statement or financing change statement filed, or any verification statement or other document received, at any time respecting this Agreement.

32. TIME

Time shall in all respects be of the essence.

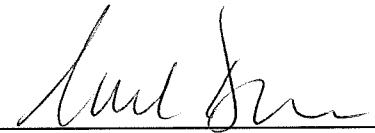
33. INDEPENDENT ADVICE

The Debtor acknowledges having received, or having had the opportunity to receive, independent legal and accounting advice respecting this Agreement and its effect.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF the Debtor duly executed and delivered this agreement on the day and year first above written.

**HEADLINE PROMOTIONAL PRODUCTS
LIMITED**

By: 
Name: _____
Title:

This is Exhibit "54" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

TRADEMARK SECURITY AGREEMENT
HEADLINE PROMOTIONAL PRODUCTS LTD..

THIS TRADEMARK SECURITY AGREEMENT (the "**Agreement**") is dated as of January 1, 2018, by and between HEADLINE PROMOTIONAL PRODUCTS LIMITED (the "**Pledgor**") and INTEGRATED PRIVATE DEBT FUND V LP, by its sole general partner INTEGRATED PRIVATE DEBT FUND GP INC. (the "**Pledgee**") in its capacity as lender under that certain loan agreement dated April 12, 2017 (as the same may be further amended, supplemented, revised, replaced or restated from time to time, the "**Loan Agreement**") between, *inter alia*, the Pledgor, as guarantor, and the Pledgee, as lender.

RECITALS:

- A. Under the terms of a loan agreement dated April 12, 2017 among Saltwire Network Inc. (the "**Borrower**"), as borrower, the Pledgee, as lender, and and G.W.D. Investments Limited, Bounty Print Limited, Brace Capital Limited ("**Brace**"), The Mark Lever Family Trust 2017, Sarah A. Dennis, Sarah A. Dennis Family Trust 2009, The Halifax Herald Limited, and Brace Holdings Limited (collectively, the "**Guarantors**" and together with the Borrower, the "**Obligors**"), as guarantors, the Pledgee made available certain credit facilities to the Borrower as described therein (the "**Existing Loan Agreement**").
- B. The Borrower has requested that the Pledgee consent to a proposed reorganization of the Obligors under which, (i) certain shareholdings of the Obligors in the other Obligors shall be amended and transferred, and (ii) Holdings and Brace will become the sole shareholders of all the issued and outstanding common shares of the newly formed Pledgor (the "**Reorganization**");
- C. Pursuant to a certain joinder and amending agreement dated on or about the date hereof (the "**Amending Agreement**", and together with the Existing Loan Agreement, the "**Loan Agreement**"), (i) the Pledgee has agreed to consent to the Reorganization, subject to the terms and conditions contained in the Amending Agreement, and (ii) the Loan Agreement shall be amended by adding the Pledgor as a guarantor.
- D. As a condition precedent to the Pledgee entering into the Amending Agreement, and making the loan and other financial accommodations available to the Pledgor, the Pledgor is required to enter into a general security agreement with the Pledgee to secure the payment and performance of its obligations, liabilities and indebtedness arising under the Loan Agreement. Pursuant to such general security agreement dated as of the date hereof executed by the Pledgor in favour of the Pledgee (as the same may be further amended, supplemented, revised, replaced or restated from time to time, the "**General Security Agreement**"), the Pledgor granted to the Pledgee a lien upon, and security interest in, all of the Pledgor's Trademarks (as defined below), together with the goodwill of the business symbolized by the Pledgor's Trademarks and all products and proceeds thereof, to secure payment of the Obligations (as defined in the General Security Agreement).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor hereby grants to Pledgee a lien upon and continuing security interest in all of the Pledgor's right, title and interest in, to and under the following (all of the following items or types of property being herein collectively referred to as the "**Trademark Collateral**"):

- (1) all trademark registrations and applications for trademark registrations of the Pledgor, including but not limited to those referred to in Schedule 1 annexed hereto (the "**Trademarks**"), together with the goodwill of the business symbolized thereby; and
- (2) all products and proceeds of the foregoing.

The lien and security interest created by this Agreement is granted in conjunction with the liens and security interests granted to Pledgee pursuant to the General Security Agreement.

The Pledgor hereby acknowledges and affirms that the rights and remedies of the Pledgee with respect to the liens and security interests in the Trademark Collateral made and granted hereby are more fully set forth in the General Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of a conflict between the provisions of this Agreement and the General Security Agreement, the provisions of the General Security Agreement shall govern.

The Pledgor hereby authorizes the Pledgee to file and/or record this Agreement as Pledgee may deem necessary or desirable in any jurisdiction to effect the purposes of this Agreement.

All rights of the Pledgee hereunder shall enure to the benefit of its successors and assigns and all obligations of the Pledgor hereunder shall bind the Pledgor and its successors and permitted assigns.


The Pledgor hereby agrees that, anything herein to the contrary notwithstanding, the Pledgor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their Trademarks subject to a security interest hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed made effective as of the date first written above.

PLEDGOR:

**HEADLINE PROMOTIONAL PRODUCTS
LIMITED**

By: 
Name: _____
Title:

PLEDGEE:

**INTEGRATED PRIVATE DEBT FUND V LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed made effective as of the date first written above.

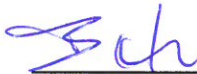
PLEDGOR:

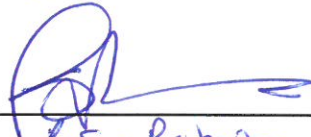
**HEADLINE PROMOTIONAL PRODUCTS
LIMITED**

By: _____
Name:
Title:

PLEDGEE:

**INTEGRATED PRIVATE DEBT FUND V LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: 
Name: Brian Ko
Title: ASO

By: 
Name: P.S. - Robinson
Title: ASO

Schedule 1
to
Trademark Security Agreement

None.

This is Exhibit "55" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

AMENDED AND RESTATED GUARANTEE/PLEDGE AGREEMENT

Dated January 1, 2018.

BETWEEN:

BRACE HOLDINGS LIMITED, a company incorporated pursuant to the *Companies Act* (Nova Scotia) (the "**Pledgor**"),

- and -

INTEGRATED PRIVATE DEBT FUND V LP, a limited partnership formed under the laws of Ontario, by its general partner, INTEGRATED PRIVATE DEBT FUND GP INC., a corporation incorporated under the *Business Corporations Act* (Ontario) (the "**Secured Party**"),

RECITALS:

A. Under the terms of a loan agreement dated April 12, 2017 among Saltwire Network Inc. (the "**Borrower**"), as borrower, the Secured Party, as lender, and G.W.D. Investments Limited, Bounty Print Limited, Brace Capital Limited ("**Brace**"), The Mark Lever Family Trust 2017, Sarah A. Dennis, Sarah A. Dennis Family Trust 2009, The Halifax Herald Limited ("**Herald**"), and Brace Holdings Limited (collectively, the "**Guarantors**" and together with the Borrower, the "**Obligors**"), as guarantors, the Secured Party made available certain credit facilities to the Borrower as described therein (the "**Existing Loan Agreement**").

B. The Borrower has requested that the Lender consent to a proposed reorganization of the Obligors under which, (i) certain shareholdings of the Obligors in the other Obligors shall be amended and transferred, and (ii) Holdings and Brace will become the sole shareholders of all the issued and outstanding common shares of the newly formed Headline Promotional Products Limited ("**Headline**") (the "**Reorganization**");

C. Pursuant to a certain joinder and amending agreement dated on or about the date hereof (the "**Amending Agreement**", and together with the Existing Loan Agreement, the "**Loan Agreement**"), (i) the Secured Party has agreed to consent to the Reorganization, subject to the terms and conditions contained in the Amending Agreement, and (ii) the Loan Agreement shall be amended by adding the Headline as a guarantor.

D. As a condition precedent to the Secured Party entering into the Amending Agreement, and making the loan and other financial accommodations available to the Borrower, the Pledgor is required to enter into this Agreement to guarantee the covenants and obligations of the Borrower pursuant to the Loan Agreement, including the repayment by the Borrower to the Secured Party of all moneys owed to the Secured Party in relation to the Loan Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1.00 – INTERPRETATION

1.01 **Definitions**

All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement. In addition, the following terms shall have the following meanings:

- (a) **"Agreement"** means this Guarantee/Pledge Agreement;
- (b) **"Financing Agreements"** means collectively, the Loan Agreement, this Agreement and all notes, guarantees and other agreements, documents and instruments now or at any time hereafter executed and/or delivered by the Pledgor or any other guarantor, endorser, acceptor, surety or other person liable on or in connection with the Loan Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced;
- (c) **"Guarantee"** has the meaning set forth in section 2.01;
- (d) **"PPSA"** means the *Personal Property Security Act* (Nova Scotia) as amended, supplemented, restated and superseded, in whole or in part, from time to time provided that, if the attachment, perfection or priority of the Secured Party's security in respect of any of the Pledged Shares is governed by the laws of any jurisdiction other than Nova Scotia, PPSA shall mean those other laws for the purposes hereof relating to the attachment, perfection or priority;
- (e) **"Pledged Shares"** means the shares in the capital of the corporations described in Schedule "A" attached hereto, and any substitutions therefor, additions thereto and proceeds thereof arising out of any consolidation, subdivision, reclassification, conversion, stock dividend or similar increase or decrease therein together with any dividends or other moneys now or hereafter received or declared in respect of the Pledged Shares and all other rights and claims of the Pledgor in respect of the Pledged Shares including, without limitation, any rights, claims or privileges in respect of the Pledged Shares pursuant to any shareholder agreement or other contract, document or records in any form evidencing or relating in any way to the Pledged Shares; and
- (f) **"Obligations"** means any and all obligations, liabilities and indebtedness of every kind, nature and description owing by the Pledgor to the Secured Party and any of its affiliates, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise under the Loan.

1.02 **Headings, Etc.**

The division of this Agreement into articles, sections and subsections and other subdivisions and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation hereof.

1.03 **Rules of Construction**

Unless the context otherwise requires:

- (a) words importing the singular number only shall include the plural and *vice versa* and

words importing the use of either gender shall include both genders and words importing individuals shall include firms and corporations and *vice versa*; and

- (b) reference herein to any agreement, indenture or other instrument in writing means such agreement, indenture or other instrument in writing as amended, supplemented, restated, superseded or replaced from time to time.

ARTICLE 2.00 – PLEDGE

2.01 Guarantee/Pledge

For valuable consideration the Pledgor guarantees payment to the Secured Party of the indebtedness of the Borrower pursuant to the Loan Agreement (the "**Guarantee**"). The Pledgor agrees that all or any part of the indebtedness may be renewed or extended and the indulgences may be granted to the Borrower or to any other Pledgor, at any time, with the Pledgor's written consent, and without discharging the Pledgor's obligations under this Agreement. Subject to the written consent of the Pledgor, the Pledgor agrees that this Guarantee is not released, discharged, waived or amended by any amendment to, or restatement of, the Loan Agreement, including any increase in the indebtedness of the Borrower, or change in payment terms, interest rate, fees, costs or penalties. None of these things will in any way affect the Secured Party's rights or remedies pursuant to this Guarantee or the liability of the Pledgor under this Guarantee, even if the risk to the Pledgor is increased by any of these actions.

This Guarantee will not be discharged or otherwise affected by any change in the legal or business nature, capacity or status of the Borrower or the Pledgor. There are no representations, collateral agreements or conditions with respect to this Guarantee affecting the Pledgor's liability under this Guarantee. The liability of the Pledgor will not be limited or reduced as a result of the termination, invalidity or unenforceability of any security or right of the Secured Party against the Borrower or any other person, including other pledgors or guarantors, for any reason.

This Guarantee is unconditional. The Pledgor's obligations are independent of the Borrower's obligations and the Secured Party may demand payment from the Pledgor, and realize on the security constituted by this Agreement, even if the Secured Party does not demand or proceed against the Borrower, or any other pledgor, or any other party, perfect any security interest, proceed against any security or pursue any other remedy. The Secured Party may release or add other pledgors without releasing the Pledgor. The Pledgor waives any right of subrogation.

The Secured Party may demand payment of the entire indebtedness, or any part, without releasing the Pledgor from its obligations under this Guarantee. Demand for payment will become effective when written notice is delivered or mailed to the Pledgor. The Pledgor will pay the indebtedness, to the extent guaranteed, to the Secured Party on demand, provided that notwithstanding anything in this Agreement or in the Loan Agreement to the contrary, the obligation of the Pledgor to pay shall, at its sole option, be limited to permitting the Secured Party to exercise its security interests in the Pledged Shares. For greater certainty, in no event shall the Pledgor be obligated to pay cash to the Secured Party and its obligation shall be limited solely to its interest in the Pledged Shares.

2.02 Security Interest

As continuing security for the due and timely payment and performance by the Pledgor of the Obligations, the Pledgor hereby assigns, mortgages, charges, hypothecates, pledges and grants a security interest in the Pledged Shares to and in favour of the Secured Party. The Pledgor will forthwith deliver to the Secured Party, its agent or nominee the share certificates

evidencing the Pledged Shares together with all appropriate transfer and other documents (including, without limitation, a director's resolution approving this Agreement and the transfer of the Pledged Shares to the Secured Party upon an Event of Default which is not remedied within the applicable cure period) to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell the Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement. If the Pledgor acquires any certificates evidencing the Pledged Shares after the date hereof, the Pledgor shall, forthwith upon receipt of such certificates, deliver such certificates to the Secured Party, its agent or nominee, together with all appropriate transfer and other documents to enable the Secured Party, or its agent or nominee to be registered as the owner thereof and to transfer or sell or cause to be transferred or sold such Pledged Shares upon any enforcement of the rights and remedies granted to the Secured Party in this Agreement.

2.03 **Attachment and Value**

The Pledgor acknowledges and agrees that:

- (a) the security interests created hereby attach to the Pledged Shares immediately upon execution and delivery of this Agreement and delivery of the Pledged Shares to the Secured Party or its agent or nominee and the Secured Party and the Pledgor have not agreed to postpone the time of attachment of the pledge of the Pledged Shares by the Pledgor to any time beyond the delivery of the Pledged Shares to the Secured Party, its agent or nominee; and
- (b) to the extent that the Pledgor does not acquire rights or interests in any of the Pledged Shares until after the execution and delivery of this Agreement, the security interests created hereby shall attach to such Pledged Shares at the time the Pledgor acquires rights or interests therein

ARTICLE 3.00 – PROVISIONS RELATING TO THE PLEDGED SHARES

3.01 **Voting Rights**

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to exercise all voting rights in respect of the Pledged Shares and to give consents, waivers, notices and ratifications and to take other action in respect thereof, provided, however, that no votes shall be cast or consent, waiver, notice or ratification given or action taken which would be prejudicial to the interest of the Secured Party, impair or reduce the value of or restrict the transferability of the Pledged Shares, or be inconsistent with or violate any provisions of any of the Financing Agreements or any other agreement relating hereto or thereto, including, without limitation:
 - (i) give any proxies to vote the Pledged Shares; or
 - (ii) enter into any shareholders' agreement or voting trust with respect to the Pledged Shares.
- (b) Except during the continuance of an Event of Default, if any of the Pledged Shares are registered in the name of the Secured Party, its agent or nominee, the Secured Party, on the written request of the Pledgor, shall execute and deliver or cause its agent or nominee to execute and deliver to the Pledgor suitable proxies or powers of voting powers attorney in favour of the Pledgor or its nominee or nominees for voting,

giving consents, waivers, notices or ratifications or take any other action the Pledgor is permitted to take in respect of such Pledged Shares and, to the extent consistent with or in respect of matters permitted hereunder, otherwise facilitate the voting of any such Pledged Shares, the giving of such consents, waivers, notices and ratifications and the taking of such actions.

3.02 **Dividends and Distributions**

- (a) Until the occurrence of an Event of Default, the Pledgor shall be entitled to receive and deal with (except as restricted by any of the Financing Agreements) any and all dividends, interest and other distributions or like payments (whether in cash, security (as such term is defined in the PPSA) or other property) at any time payable on or with respect to the Pledged Shares, and the Secured Party shall forthwith deliver to the Pledgor any such dividends, interest, distributions or other like payments received by it.
- (b) During the continuance of an Event of Default, all rights of the Pledgor to receive dividends, interest, distributions and other like payments which it would otherwise be entitled to receive in respect of the Pledged Shares shall cease, and all such rights shall become vested for such period in the Secured Party which shall thereupon during such period have the sole right to receive such amounts. The Secured Party shall, to the extent permitted by applicable law, be entitled to apply any such amounts received by it during the continuance of an Event of Default in respect of the Obligations, and pending such application of such amounts, the same shall be deemed to form part of the Pledged Shares.

3.03 **Rights and Duties of The Secured Party**

It is understood and agreed that, at any time and from time to time during the continuance of an Event of Default, all rights of the Pledgor pursuant to Sections 3.01 and 3.02 shall cease and the Secured Party may enforce and exercise any and all of the rights of the Pledgor with respect to the Pledged Shares, including those rights described in Sections 3.01 and 3.02.

ARTICLE 4.00 – REPRESENTATIONS, WARRANTIES AND COVENANTS

4.01 **Representations and Warranties**

The Pledgor hereby represents and warrants to the Secured Party as follows and acknowledges that the Secured Party is relying on such representations and warranties in advancing, or agreeing to advance, funds pursuant to the Loan Agreement:

- (a) the Pledgor is the registered and beneficial owner of, and has good title to, the Pledged Shares subject only to the security interests created by this Agreement;
- (b) the Pledged Shares are duly issued and outstanding as fully paid and non-assessable shares;
- (c) it has full power, authority and right to enter this Agreement and to pledge the Pledged Shares, and to grant to the Secured Party the security interests created by this Agreement;
- (d) the entering into of this Agreement and the performance by the Pledgor of its obligations hereunder does not and will not contravene, breach or result in any

default under the articles, by-laws, constating documents or other organizational documents of the Pledgor or under any material mortgage, lease, agreement or other legally binding instrument, license, permit or law to which the Pledgor is a party or by which the Pledgor or any of its properties or assets may be bound and will not result in or permit the acceleration of the maturity of any indebtedness, liability or obligation of the Pledgor under any mortgage, lease, agreement or other legally binding instrument of or affecting the Pledgor;

- (e) no authorization, consent or approval of, or filing with or notice to, any person is required in connection with the execution, delivery or performance of this Agreement by the Pledgor;
- (f) this Agreement creates a valid perfected security interest in the Pledged Shares;
- (g) no person has any agreement or option or any right or privilege capable of becoming an agreement or option to acquire any right or interest in the Pledged Shares;
- (h) there are no restrictions on the voting rights associated with, or upon the transfer of, any of the Pledged Shares other than those referred to on the face of the certificates evidencing the Pledged Shares;
- (i) the Pledgor is not a party to nor bound by any shareholder agreement or other agreement of a similar nature relating to the Pledged Shares;
- (j) this Agreement has been duly executed and delivered by it and constitutes an enforceable obligation against the Pledgor in accordance with its terms;
- (k) it has not granted any right to acquire an interest in any of the Pledged Shares except as set forth in this Agreement;
- (l) it has not assigned, transferred, set over or granted a security interest in the Pledged Shares to any other person except as set forth in this Agreement;
- (m) none of the rights of the Pledgor arising as the legal and beneficial owner of the Pledged Shares have been surrendered, cancelled or terminated except as set forth in this Agreement; and
- (n) there is no default or dispute existing in respect of the Pledged Shares.

4.02 **Covenants**

The Pledgor covenants and agrees with the Secured Party the following:

- (a) the Pledgor shall cause the board of directors of each company whose shares are pledged hereunder to pass a resolution authorizing the transfer of such Pledged Shares in accordance with the terms of this Agreement;
- (b) if the Pledgor shall become entitled to receive or shall receive any share certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or right, whether in addition to, in substitution of, as a conversion of, or in exchange for some or all of the Pledged Shares, or otherwise in respect thereof, the Pledgor shall accept the

same as the agent of the Secured Party, hold the same in trust for the Secured Party and deliver the same forthwith to the Secured Party (or to an agent or nominee, as the Secured Party may direct) in the exact form received, together with the appropriate transfer and other documents to enable the Secured Party or its agent or nominee to be registered as owner thereof, to be held by the Secured Party hereunder as additional security for the Obligations. During the continuance of an Event of Default, any sums paid upon or in respect of the Pledged Shares, shall be paid over to the Secured Party to be held by it as part of the Pledged Shares and in case any distribution of capital shall be made on or in respect of the Pledged Shares or any property shall be distributed upon or with respect to the Pledged Shares pursuant to a recapitalization or reclassification or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Secured Party to be held by it, subject to the terms hereof as part of the Pledged Shares. During the continuance of an Event of Default, if any sums of money or property so paid or distributed in respect of the Pledged Shares shall be received by the Pledgor, the Pledgor shall, until such money or property is paid or delivered to the Secured Party, hold such money or property in trust for the Secured Party segregated from other funds of the Pledgor, as part of the Pledged Shares;

- (c) the Pledgor shall not permit any issuance of additional shares in the capital of the Borrower unless all such additional shares are pledged in favour of the Secured Party hereunder forthwith upon their issuance; and
- (d) the Pledgor shall defend the Secured Party's right, title and security interest in and to all the Pledged Shares against the claims and demands of all persons whomsoever and the Pledgor will have good title to any other shares or assets that become Pledged Shares hereunder.

ARTICLE 5.00 – DEFAULT AND REMEDIES

5.01 Remedies

The security interests created hereby shall immediately become enforceable if the Pledgor is in default of any of its Obligations, and the Secured Party may, forthwith or at any time thereafter, except in the event such default shall have been cured prior to any action by the Secured Party or except as provided by applicable law or this Agreement, take any one or more of the following actions:

- (a) dispose of the Pledged Shares by private sale, public sale or otherwise (including giving an option or options to purchase or contract to sell) upon such terms and conditions as the Secured Party considers to be desirable and the Secured Party may apply and allocate any proceeds arising from the realization of the Pledged Shares to the Obligations in such manner as the Secured Party, in its absolute discretion, shall deem appropriate;
- (b) elect to retain the Pledged Shares or any portion thereof irrevocably by giving written notice of such election to the Pledgor and by complying with all applicable laws governing the exercise of this right;
- (c) exercise any or all of the rights and privileges attaching to the Pledged Shares and to deal with the Pledged Shares as if the Secured Party was the absolute owner thereof (including causing the Pledged Shares to be registered in the name of the Secured Party or its nominee) and to collect, draw upon, receive, appropriate and realize upon

the Pledged Shares or any part thereof;

- (d) file such proofs of claims or other documents as may be necessary or desirable to have their claim lodged in any bankruptcy, winding-up, liquidation, arrangement, dissolution or other proceedings (voluntary or otherwise) relating to the Pledgor;
- (e) in the name of the Pledgor perform, at the Pledgor's expense any and all obligations or covenants of the Pledgor relating to the Pledged Shares and to enforce performance by the other parties of their obligations, covenants and agreements in relation to the Pledged Shares including by the institution and prosecution of any and all actions and proceedings as may be deemed necessary or desirable, in the discretion of the Secured Party, for such enforcement and the settlement of any disputes with such other parties upon such terms and conditions as the Secured Party, in its discretion, considers to be desirable;
- (f) by instrument in writing, appoint any person to be a receiver (which term shall include a receiver and manager) of the Pledged Shares or any part thereof and may remove any receiver so appointed and appoint another in his stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections 5.01(c), (d), (e) and (g) hereof and to take possession of and collect dividends, interest, distributions and other like payments payable to the Pledgor in respect of the Pledged Shares and pay therefrom all charges relating to or in respect of the Pledged Shares; or
- (g) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement or by law or in equity.

5.02 **Sale of Pledged Shares**

Any sale referred to in Subsection 5.01(a) may be a sale of all or any portion of the Pledged Shares and may be by way of public auction, public tender, private contract or otherwise. Any sale pursuant to this Section 5.02 may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and may be made from time to time as the Secured Party, in its sole discretion deems fit, with power to vary or rescind any such sale or buy in at any public sale and resell without being answerable for any loss. The Secured Party may sell the Pledged Shares for a consideration payable by installments either with or without taking security for the payment of such installments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Pledged Shares and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Pledgor and all those claiming an interest by, from, through or under the Pledgor. In the event of any sale pursuant to this Section 5.02, the Pledgor hereby covenants and agrees to provide all information, certificates and consents required under applicable securities laws or under the rules, by-laws or policies of the exchange(s) on which any of the Pledged Shares may be listed and posted for trading to permit the due and valid sale of the Pledged Shares in compliance with such laws, rules, by-laws or policies.

5.03 **Expenses**

The Pledgor shall pay to the Secured Party all reasonable out-of-pocket costs and expenses (including legal fees) incurred in connection with the preparation, execution and delivery of this Agreement upon the execution hereof and the reasonable costs and expenses of the Secured Party incurred in exercising its rights hereunder shall form part of the Obligations and shall be paid by the Pledgor to the Secured Party forthwith after demand therefor shall have been made by the

Secured Party to the Pledgor together with interest from and including the date of demand or, if the Secured Party has taken steps to exercise its rights under Section 5.01, from and including the date upon which the cost or expense is incurred at a rate per annum that is equal to the Interest Rate payable before and after demand, maturity, default and judgment, with interest on amounts in default at the same rate. All such interest shall be determined daily and shall be compounded monthly in advance on the first day of each calendar month. Payment of such interest shall form part of the Obligations and be secured by the security interests created hereunder.

5.04 **Obligations of the Secured Party**

The Secured Party shall not be under any obligation, or be liable or accountable for any failure, to enforce payment or performance of the Obligations or to seize, collect, realize or obtain payment with respect to the Pledged Shares or to preserve any of its rights, the Pledgor or any other person in respect of the Pledged Shares or to exercise or exhaust any of their rights and remedies hereunder or under or with respect to the Pledged Shares and shall not be under any obligation to institute proceedings for any of such purposes. The Secured Party shall not be responsible for any loss occasioned by any sale or other dealing with the Pledged Shares or by retention of or failure to sell or otherwise deal therewith or be bound to protect the Pledged Shares from depreciating in value or becoming worthless other than as a result of wilful misconduct or gross negligence of the Secured Party.

5.05 **Rights and Remedies Cumulative**

The rights and remedies given to the Secured Party hereunder shall be cumulative of and not in substitution for any rights or remedies to which the Secured Party may be entitled under any of the Financing Agreements or any other security provided to the Secured Party or which may be available at law or in equity and may be exercised whether or not the Secured Party has pursued or is then pursuing any other such rights or remedies.

ARTICLE 6.00 – ACKNOWLEDGEMENTS BY THE PLEDGOR

6.01 **Acknowledgements**

The Pledgor hereby:

- (a) acknowledges receipt of a copy of this Agreement;
- (b) agrees that the pledge created hereby or to be created shall be and be deemed to be effective whether the Obligations hereby secured or any part thereof shall be advanced before, upon or after the date of execution of this Agreement;
- (c) acknowledges and agrees that this Agreement and the rights and obligations of the Secured Party contained in any of the Financing Agreements may be assigned in whole or in part in accordance with the Loan Agreement and, in the event of any assignment, the assignee(s) shall be entitled to all the rights and remedies, and subject to the obligations, of the Secured Party set forth in this Agreement; and
- (d) agrees not to assert against the Secured Party or any assignee thereof, and acknowledges that the rights of the Secured Party or any such assignee shall not be subject to, any claim, defense, demand, set-off or other right, whether at law or in equity, that the Pledgor has or may have against the Secured Party or any such assignee under any agreement or instrument other than the Financing Agreements.

ARTICLE 7.00 – WAIVER

7.01 Waiver by the Secured Party

The Secured Party may in its sole discretion, at any time by written notice delivered to the Pledgor, waive in whole or in part any breach of this Agreement, any Event of Default or any rights and remedies hereunder or otherwise and may grant extensions of time or other indulgences to, accept compositions from or grant releases and discharges to the Pledgor in respect of the collateral or otherwise deal with the Pledgor or with the Pledged Shares and any security held by the Secured Party as it may see fit without prejudice to the liability of the Pledgor's rights hereunder. The Pledgor hereby agrees that any such waiver shall not be a waiver of any other or subsequent breach of this Agreement or Event of Default and that any failure by the Secured Party to exercise any of its rights or remedies hereunder or otherwise shall in no way affect or impair the security interest or the rights and remedies of the Secured Party hereunder or otherwise.

7.02 Waivers in Writing

No term, condition or provision hereof or any right hereunder, or in respect thereof, shall be, or shall be deemed to have been, waived by the Secured Party, except by express written waiver signed by the Secured Party, all such waivers to extend only to the particular circumstances therein specified.

ARTICLE 8.00 – EFFECTIVE DATE AND TERMINATION

8.01 Effective Date

This Agreement shall become effective as of the date first written above. This Agreement and the security interests created hereunder are in addition to and not in substitution for any other security granted by the Pledgor to the Secured Party, whether before or after the execution of this Agreement. The security interest shall be a general and continuing security interest and shall continue in full force and effect until terminated as provided in Section 8.02.

8.02 Termination

This Agreement may be terminated by written agreement made between the Pledgor and the Secured Party at any time when all of the Obligations have been fully and indefeasibly paid or satisfied and all commitments or other obligations of the Secured Party under the Financing Agreements or otherwise have been terminated or cancelled and the Pledgor is entitled to obtain the release of the Pledged Shares or any part thereof from the security interests granted hereunder in accordance with the terms of the Financing Agreements or other document, as applicable.

ARTICLE 9.00 – POWER OF ATTORNEY

9.01 Power of Attorney

The Pledgor hereby irrevocably constitutes and appoints the Secured Party and any one of its directors and officers holding office from time to time and its nominees and agents as the true and lawful attorney of the Pledgor with power of substitution in the name of the Pledgor to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Secured Party, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise its rights and remedies hereunder, including without in any way limiting the generality of the foregoing: (i) transferring any or all of the Pledged Shares into the name of the Secured Party or to any person who acquires the same

pursuant to the provisions of Section 5.01; (ii) endorsing, negotiating or redeeming any Pledged Shares; (iii) exercising any voting rights associated with the Pledged Shares and executing any proxies or similar instruments in furtherance thereof; and (iv) realizing or collecting any proceeds or any dividends, principle, interest or other payments in respect of the Pledged Shares; provided that such power of attorney shall not be exercised until an Event of Default has occurred and so long as the same is continuing. The Pledgor hereby ratifies and agrees to ratify all acts of any such attorney taken or done in accordance with this Section 9.01. This power of attorney being coupled with an interest shall not be revoked or terminated by any act or thing and shall remain in full force and effect until this Agreement has been terminated.

ARTICLE 10.00 – NOTICE

10.01 Notice

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Loan Agreement.

ARTICLE 11.00 – MISCELLANEOUS

11.01 Further Assurances

The Pledgor will, from time to time at the request of the Secured Party, make and do all such acts and things and execute and deliver all such instruments, agreements and documents as the Secured Party shall request by notice in writing given to the Pledgor in order to create, preserve, perfect, validate or otherwise protect the security interests created hereunder, to enable the Secured Party to exercise and enforce any of its rights and remedies hereunder and generally to carry out the provisions and intentions of this Agreement.

11.02 Security Interests Effective Immediately

Neither the execution of, nor any filing with respect to, this Agreement shall obligate the Secured Party to make any advance or loan or further advance, or bind the Secured Party to grant or extend any credit to the Pledgor, but the security interest granted pursuant to this Agreement shall take effect forthwith upon the execution of this Agreement.

11.03 Filings

The Pledgor authorizes the Secured Party to make such registrations, filings or recordings or such re-registrations, re-filings or re-recordings against the Pledgor as it may deem necessary or appropriate to perfect or secure the security interest created hereunder.

11.04 Amendments

This Agreement may not be modified or amended except in writing and executed by the parties hereto.

11.05 Governing Law

This Agreement shall be construed in accordance with the laws of the Province of

Nova Scotia and the federal laws of Canada applicable therein and shall be treated in all respects as a Nova Scotia contract.

11.07 **Severability**

If any term, covenant, obligation or agreement contained in this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant, obligation or agreement to persons or circumstances other than those held to be invalid or unenforceable, shall not be affected thereby and each term, covenant, obligation or agreement herein contained shall be separately valid and enforceable to the fullest extent permitted by law.

11.08 **Time**

Time shall be of the essence of this Agreement.

11.09 **Enurement**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns except that the Pledgor shall not have the right to assign its rights or obligations hereunder or any interest herein.

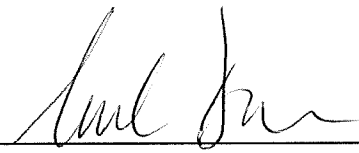
11.10 **Counterparts**

This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which shall be deemed to be an original agreement. All counterparts shall be construed together and shall constitute one and the same agreement. Any delivery of an executed copy of this Agreement by way of telecopy or facsimile shall constitute delivery hereof, provided that any party delivering by way of telecopy or facsimile shall, as soon as reasonably practicable, deliver the original executed copy to the other parties.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

BRACE HOLDINGS LIMITED

By: 
Name: _____
Title:

**INTEGRATED PRIVATE DEBT FUND V LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: _____
Name:
Title:


By: _____
Name:
Title:

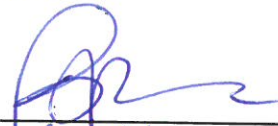
IN WITNESS WHEREOF, each of the parties hereto has caused this Guarantee/Pledge Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

BRACE HOLDINGS LIMITED

By: _____
Name:
Title:

**INTEGRATED PRIVATE DEBT FUND V LP,
by its general partner INTEGRATED
PRIVATE DEBT FUND GP INC.**

By: 
Name: Dranke
Title: ASO

By: 
Name: P. S. Robson
Title: ASO

SCHEDULE A

As of	Pledgor	Name of Entity	Identity of Capital Stock	Number of Shares	Percentage of Ownership	Certificate Representing Such Shares
December 31, 2017	Brace Holdings Limited	The Halifax Herald Limited	Class A Common	100	100%	CA-1
December 31, 2017	Brace Holdings Limited	Brace Capital Limited	Class A Common	100	100%	CA-1
March 22, 2017	Brace Holdings Limited	Saltwire Network Inc.	Common	100	100%	2
January 1, 2018	Brace Holdings Limited	Saltwire Network Inc.	Class RO-1 Preferred	1000	N/A	RO-1-1
January 1, 2018	Brace Holdings Limited	Headline Promotional Products Limited	Class RO-1 Preferred	1000	N/A	RO-1-1

This is Exhibit "56" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink, appearing to read "Sara L. Scott".

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

3773

THIS COLLATERAL MORTGAGE is made this 12th day of April, 2017.

BETWEEN:

SALTWIRE NETWORK INC., a body corporate

(the "Mortgagor")

OF THE FIRST PART

- and -

INTEGRATED PRIVATE DEBT FUND V LP, BY ITS GENERAL PARTNER **INTEGRATED PRIVATE DEBT FUND GP INC.**

(the "Mortgagee")

OF THE SECOND PART

WHEREAS the Mortgagee has requested from the Mortgagor security for the due payment of the Indebtedness (as herein defined); and

WHEREAS the Mortgagor has agreed to execute this Collateral Mortgage for the purpose of securing to the Mortgagee payment of the Indebtedness.

THEREFORE the Mortgagor covenants and agrees with the Mortgagee as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions. In this Collateral Mortgage, unless the context otherwise requires, the following terms shall have the meanings set out below. Any terms or expressions not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement (as herein defined).

"Indebtedness" means all the "Indebtedness" outstanding from time to time under the Loan Agreement to a maximum principal sum of Five Hundred Million Dollars (\$500,000,000.00);

"Interest Rate" means the interest rate set out or determined in accordance with the provisions of the Loan Agreement and in compliance with the *Canada Interest Act*;

"Lands" means the lands and premises described in Schedule "A" attached hereto including all buildings, appurtenances and fixtures affixed or appertaining thereto.

"Loan Agreement" means the Loan Agreement among the parties hereto dated the 12th day of April, 2017 and any extensions, substitutions and renewals thereof;

**ARTICLE 2
CHARGE**

2.1 Mortgage of Lands. As security for payment of the Indebtedness, the Mortgagor mortgages the Lands to the Mortgagee.

2.2 Redemption. This Mortgage shall be void if the Mortgagor well and truly pays to the Mortgagee the Indebtedness in accordance with the terms of the Loan Agreement and all other sums, and interest thereon, paid by the Mortgagee and secured under the provisions hereof.

**ARTICLE 3
COVENANTS**

3.1 Mortgagor's Covenants. The Mortgagor covenants with the Mortgagee as follows.

(a) This Mortgage is collateral security for payment of the Indebtedness evidenced by the Loan Agreement. The Mortgagor covenants to pay the principal of the Loan Agreement and interest thereon as required by the Loan Agreement.

(b) The Mortgagee may from time to time extend the time for payment of the Indebtedness or any part thereof and may renew the Loan Agreement so that the time for payment of the Indebtedness is extended without in any way affecting the liability of the Mortgagor hereunder and without in any way affecting or prejudicing the security hereby created and nothing but the actual payment of the Indebtedness shall discharge the Mortgagor.

(c) The Mortgagor will pay all taxes, rates and assessments in accordance with the Loan Agreement.

(d) The Mortgagor will cause the Indebtedness to be paid in accordance with the Loan Agreement and on default, the Mortgagee may enter and have quiet enjoyment of the Lands.

(e) The Mortgagor represents and warrants that the Mortgagor has a good title in fee simple to the Lands and the right to convey the Lands as hereby conveyed and the Mortgagor will procure such further assurances as may be reasonably required.

(f) The Mortgagor will insure the buildings in use or to become in use on the Lands, if any, against fire and against all other perils, for the full insurable value thereof in lawful money of Canada in a company duly authorized to carry on business as such and the Mortgagor will forthwith assign, transfer and deliver to the Mortgagee the policy of insurance and any proceeds payable thereunder and if the Mortgagor neglects to keep the buildings or any of them insured as aforesaid or to deliver such policies and any proceeds payable thereunder or to produce to the Mortgagee evidence of renewal thereof in accordance with the Loan Agreement, the Mortgagee is entitled but is not obliged to insure such buildings or any of them, and the Mortgagor shall forthwith upon the happening of any loss or damage, furnish at its own expense all necessary proofs and do all necessary acts to enable the Mortgagee to obtain payment of the insurance moneys, and any insurance money received may, at the option of the Mortgagee, be applied by the Mortgagee in rebuilding, reinstating or repairing the premises or be paid to the Mortgagor or be applied or paid partly in one way and partly in another, or it may be applied in the sole discretion of the Mortgagee, in whole or in part on account of the Indebtedness or any part thereof.

(g) If the Mortgagor shall neglect or refuse to pay any taxes, rates, charges or assessments which are or may be imposed upon the Lands while the whole or any part of the Indebtedness hereby secured shall remain unpaid, it shall be lawful for the Mortgagee, at its option, to pay and discharge the same or any part thereof, and all such sums so paid, together with interest thereon in accordance with the Loan Agreement, at the current Interest Rate from the time or times respectively that the same were paid, shall be secured by this Mortgage and the Mortgagee may sue for and recover the same from the Mortgagor.

(h) The Mortgagor shall keep the Lands and all buildings now or hereafter on the Lands which are used or to be used in good condition and repair according to the nature and description thereof respectively, normal wear and tear excepted, and if the Lands, buildings or improvements are not kept in good condition and repair, or any act of waste is committed thereon, the Mortgagee may enter and complete, repair or manage the property and all reasonable costs thereof, together with interest thereon in accordance with the Loan Agreement, at the current Interest Rate from the time or times respectively that the same were paid, shall be secured by this Mortgage and the Mortgagee may sue for and recover the same from the Mortgagor.

(i) It is agreed that the Mortgagee may pay the amount of any encumbrance, lien or charge existing other than Permitted Encumbrances arising or claimed upon the Lands having

priority over this Mortgage, including any arrears of taxes or other rates, charges or assessments on the Lands and the Mortgagee may pay all costs, charges and expenses which may be incurred in taking, recovering or keeping possession of the premises and all legal fees (on a solicitor and client basis) and other charges for or in respect of the collection of overdue interest, principal, insurance premiums or any other monies whatsoever payable by the Mortgagor hereunder and the amounts so paid shall be added to the Indebtedness and be a charge on the Lands and shall bear interest at the current Interest Rate and shall be forthwith payable by the Mortgagor. In the event of the Mortgagee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the monies advanced on this security or otherwise, the Mortgagee shall be entitled to all the rights, equities and securities of the person or persons, company or corporation, or government so paid off.

(j) The conveyance or sale of or transfer of title to the Lands hereby mortgaged without the prior approval of the Mortgagee shall be deemed to be a default under the terms of this Mortgage and the Loan Agreement.

(k) The Mortgagee or an agent of the Mortgagee may, in accordance with the Loan Agreement, enter upon the Lands to inspect the Lands.

(l) The Mortgagor will at all times promptly observe, perform, execute and comply with all applicable laws, rules, requirements, orders, directions, by-laws, ordinances, work orders and regulations of every governmental authority and agency whether federal, provincial, municipal, or otherwise, including, without limiting the generality of the foregoing, those dealing with zoning, use, occupancy, subdivision, parking, historical designations, fire, access, loading facilities, landscaped areas, pollution of the environment, toxic materials or other environmental hazards, building construction, public health and safety, and all private covenants and restrictions affecting the Lands or any portion thereof and the Mortgagor will in accordance with the Loan Agreement, upon request from the Mortgagee, provide to the Mortgagee evidence of such observance and compliance, and the Mortgagor will at its own expense make any and all improvements and alterations to the Lands, structural or otherwise, and will take all such other action as may be required at any time by any such present or future law, rule, requirement, order, direction, by-law, ordinance, work order or regulation.

ARTICLE 4 DEFAULT

4.1 Events of Default. For the purposes of this Mortgage, the occurrence of any one or more of the following events shall constitute a default (which is hereinafter called an “**Event of Default**”);

(a) failure to make payment of any installment of the unpaid principal amount of the Loan Agreement when due and payable thereunder;

(b) failure to make payment of interest or any other monies payable under the Loan Agreement when due and payable thereunder;

(c) failure in the performance by the Mortgagor of any other agreement or covenant to be performed hereunder or contained in the Loan Agreement or any mortgage, debenture or other security instrument given as security for the Indebtedness if such failure shall not be cured within ten days or such other period as may be provided for in the Loan Agreement after written notice thereof has been given to the Mortgagor; or

(d) failure of the Mortgagor to pay when due any real property taxes on the Lands or any other charge against its property which has priority over this Mortgage and such failure continues unremedied for ten days or such other period as may be provided for in the Loan Agreement.

4.2 Enforcement. Upon the occurrence of any one or more Events of Default, the unpaid principal amount of the Loan Agreement and interest accrued thereon shall become automatically due and payable without any action on the part of the Mortgagee and the Mortgagor shall be deemed to be in default hereunder and the Mortgagee may enforce all of its rights under or pursuant to this Mortgage including the remedies contained herein together with any such other remedies available by statute or common law.

4.3 Remedies. Whenever the security hereby constituted becomes enforceable, the Mortgagee at its option may realize upon the Lands or any part or parts thereof and may, for the purpose of enforcing its rights, pursue any one or more of the following remedies:

(a) by instrument in writing, appoint any person or persons, whether or not an officer or officers or employee or employees of the Mortgagee, to be a Receiver ("Receiver" in this Mortgage includes a receiver, a receiver manager and receiver and manager) of the Lands, or any part thereof, wherever located, or the business carried on by the Mortgagor, or any part thereof, and may remove any Receiver so appointed and appoint another in such Receiver's stead. The Receiver's powers shall include, in addition to the powers conferred on receivers at law or in equity or by statute, the powers:

- (i) to take possession of the Lands or any part thereof;
- (ii) to carry on the business of the Mortgagor or any part thereof;
- (iii) to borrow money on the security of the Lands, or any part thereof in priority to this Mortgage for the purpose of the maintenance, preservation or protection of the Lands, or any part thereof, or for carrying on the business of the Mortgagor, or any part thereof;

(iv) to sell or concur in selling or disposing of the Lands or any part thereof, at public auction, by public tender, by private transfer or by private sale, either for cash or upon credit or part cash and part credit, at such time and upon such terms and conditions as the Receiver shall determine and to convey, transfer and assign to a purchaser or purchasers the title to any of the Lands, or any part thereof, so sold or disposed of;

(b) apply to a court of competent jurisdiction for the appointment of a Receiver of the Lands or any part thereof, wherever located, or the business carried on by the Mortgagor or any part thereof, as the Mortgagee desires, with the duties, powers and obligations set forth in this Section 4.3 and with such additional powers as the Court making the appointment shall confer, and the Mortgagor hereby consents to the appointment of such Receiver and waives notice of any application to make such appointment;

(c) by its officers, agents, Receiver or attorney, enter into and/or take possession of all or any part or parts of the Lands, without further consent or concurrence of the Mortgagor, with full power to exclude the Mortgagor, its agents and employees therefrom; carry on, manage and conduct that part of the business of the Mortgagor previously carried on at the Lands or any part thereof; lease the Lands or any part thereof; preserve, maintain, renew and restore the Lands, or any part thereof and make such replacements and additions thereto as to it shall deem desirable; receive the rents, incomes, issues, revenues, tolls and profits thereof and therefrom and to pay therefrom all expenses of maintaining, managing, operating, renewing, repairing, replacing, restoring and adding to the Lands and all other costs, charges and expenses, the payment of which in the opinion of the Mortgagee may be necessary, advantageous or expedient to preserve or protect the Lands; and to enjoy and exercise all powers necessary to the performance of all functions provided for herein, including but not in limitation thereof, the power to purchase on credit, borrow money in the Mortgagor's name or in its own name;

(d) with or without taking possession, sell, lease or otherwise dispose of the Lands either as a whole or in separate parcels, at public auction, by public tender or by private sale, at such times and places subject to adjournment from time to time and on such terms and conditions as the Mortgagee shall determine and may make such sale, either for cash or upon credit or part cash and part credit, and with or without advertisement and with or without a reserve bid as the Mortgagee may deem proper, and the Mortgagee may also rescind or vary any contract of sale that may have been entered into and re-sell with or under any of the powers conferred hereunder and adjourn any such sale from time to time and may execute and deliver to the purchaser or purchasers of the Lands or any part thereof good and sufficient deed or deeds and documents for the same, the Mortgagee being hereby irrevocably constituted the irrevocable attorney of the Mortgagor for the purpose of making such sale, lease or other disposition and executing such deeds and documents; and any such sale made as aforesaid shall be a perpetual bar both at law and in equity against the Mortgagor and all other Persons claiming the Lands or any part thereof, by, from, through or under the Mortgagor;

(e) take any action or proceedings to enforce payment of the Indebtedness hereby secured or performance of any other covenant contained herein or in the Loan Agreement or to enforce the security hereby constituted and to bring to sale the Lands or any part thereof under a judgment or decree of a court of competent jurisdiction or by an enforcement of any other legal remedy which the Mortgagee shall deem most effectual to protect and enforce its rights including but not limited to an application for foreclosure, sale, and possession with the right to a deficiency judgment;

(f) exercise any of the other rights to which the Mortgagee is entitled as mortgagee hereunder or otherwise, including the right to take proceedings in any court of competent jurisdiction for the appointment of a Receiver, for the sale of the Lands or a part thereof or for foreclosure, and the right to take any other action, suit, remedy or proceeding authorized or permitted thereon by law or by equity in order to enforce its security constituted by this Mortgage;

(g) file proofs of claim and other documents to establish the claims of the Mortgagee in any proceeding relative to the Mortgagor; and

(h) take any other remedy, action or proceeding authorized or permitted hereby or by law, equity or statute.

4.4 Receiver's Conduct. Any Receiver shall, so far as concerns responsibility for such Receiver's acts, be deemed the agent of the Mortgagor, and the Mortgagee shall not in any way be responsible for any misconduct or negligence on the part of any such Receiver.

4.5 Mortgagee's Right to Purchase. On any sale or sales under Section 4.3 hereof or otherwise, the Mortgagee or its agent so authorized may purchase the whole or part of the property so sold and may apply towards the liability of the Mortgagor under this Mortgage an amount equal to the sum that would have been received in respect of this Mortgage upon the distribution of the proceeds of such a sale to a third party.

4.6 Mortgagee's Right to Recover Judgment. After any default, the Mortgagee may either before, during, or after any act, action or proceeding for realizing upon the Lands or enforcing the security constituted hereby or any obligation of the Mortgagor hereunder recover judgment against the Mortgagor and levy execution therefor for the whole amount then due and payable by the Mortgagor. The right to recover such judgment and levy such execution shall not be affected by any entry or taking possession or sale hereunder or by the exercise of any other right, power or remedy; and the exercise of such right to recover shall not in any manner or to any extent affect the security hereof or the rights, powers or remedies of the Mortgagee hereunder or otherwise.

4.7 Power of Sale – Newfoundland and Labrador. Notwithstanding and without prejudice to any other remedy herein, with respect to the Lands in Newfoundland and Labrador, the Mortgagee may, upon an Event of Default which is continuing beyond all cure

periods provided herein or at law, enter on or lease the Lands and should the default continue, the Mortgagee may exercise its power to enter or lease without notice and the Mortgagee may lease as aforesaid without entering into possession of the Lands. Upon an Event of Default, the Mortgagee may sell the Lands in accordance and complying with the provisions of the Conveyancing Act RSNL 1990, Chapter C-34 as amended (in this section, the "Act") pertaining to the sale by a mortgagee of mortgaged premises with or without entering into possession of the Lands. Service or giving of notice required hereunder shall be good and effectual, either by leaving same with a grown-up person on the Lands, if occupied, or by being attached on some portion thereof, if unoccupied, and a Notice of Sale under the Act may be published in a newspaper in general circulation in the area where the Lands is located; and such notices shall be sufficient although only addressed to the Mortgagor or other registered encumbrancer or guarantor by that designation, without his or her name, or generally to the persons interested, without a name and notwithstanding that a person to be affected by the notice is absent, under disability, unborn or unascertained; and the title of a purchaser or lessee upon a sale or lease made in professed exercise of the above power shall not be liable to be impeached on that ground that no case had arisen to authorize the exercise of the above power, or that such power had been improperly or irregularly exercised, or that such notice had not been given, but any person damnified by any unauthorized, improper or irregular exercise of the power shall have his remedy against the person exercising the power in damages only; and the Mortgagee may sell the whole or any part or parts of the Lands by public auction or private contract, or partly one and partly the other, on such terms as to credit and otherwise as to the Mortgagee shall appear most advantageous and for such price as can reasonably be obtained therefor; and sales may be made from time to time of portions to satisfy interest or parts of the principal overdue, leaving the principal amount or balance thereof to run at interest, payable at the Interest Rate; and the Mortgagee may make any stipulations as to title, or evidence of commencement of title, or otherwise, as the Mortgagee may deem proper; and the Mortgagee may buy in or rescind or vary any contract for sale of any of the Lands and re-sell, without being answerable for loss occasioned thereby, and in the case of a sale on credit the Mortgagee shall only be bound to pay to the Mortgagor such monies as have been actually received from purchasers after the satisfaction of the Mortgagee's claim; and for any such purpose the Mortgagee may make and execute all agreements and assurances the Mortgagee deems fit; and the purchaser at any sale hereunder shall not be bound to see to the propriety or regularity thereof; and no want of notice or of publication when required hereby shall invalidate any sale hereunder; and the above powers may be exercised by the successors and assigns of the Mortgagee, and against the heirs, executors, administrators, successors and assigns of the Mortgagor.

4.8 Remedies Cumulative. No remedy conferred on the Mortgagee shall be deemed exclusive of any other remedy. Each such remedy shall be cumulative and in addition to and not a substitution for any other rights or remedies given hereunder or hereafter existing at law or in equity or by statute and may be exercised from time to time and as often as is deemed expedient.

**ARTICLE 5
GENERAL**

5.1 Interpretation. Unless the context otherwise requires, words in the singular include the plural, and words in the plural include the singular, and words importing the masculine gender include the feminine and neuter genders.

5.2 Merger. It is agreed that this Mortgage shall not operate by way of merger of any indebtedness of the Mortgagor to the Mortgagee or any contract or instrument by which the same may now or at any time hereafter be represented or evidenced, and that no judgment recovered by the Mortgagee shall operate by way of merger of this Mortgage or in any way affect the security hereby created.

5.3 Release of Mortgage. After payment in full of all monies payable hereunder and under the Loan Agreement, the Mortgagee shall, within a reasonable time, prepare, execute and deliver to the Mortgagor a release of this Mortgage in registrable form, and all reasonable legal expenses for the preparation and execution of such release shall be borne by the Mortgagor.

5.4 Acknowledgment of Receipt. The Mortgagor hereby acknowledges receipt of a true copy of the within Mortgage.

5.5 Precedence. Notwithstanding any other term or provision hereof, in the event that any provisions hereof contradict and are incapable of being construed in conjunction with the provisions of the Loan Agreement, the provisions of the Loan Agreement take precedence over those contained herein and, in particular, if any act of the Mortgagor is expressly permitted under the Loan Agreement but is prohibited hereunder, any such act shall be permitted hereunder and any encumbrance expressly permitted under the Loan Agreement to exist or to remain outstanding shall be permitted hereunder and thereunder. The Mortgagee shall not claim or realize an amount under or in respect of this Mortgage in excess of the aggregate liability of the Mortgagor for the Indebtedness. This instrument, document or agreement may be sold, assigned or transferred by the Mortgagee in accordance with the terms of the Loan Agreement. Notwithstanding the principal amount due, the interest rate specified and the payment date of such interest set out in this Mortgage, the amounts due, the interest rate specified and the time for payment hereunder shall be in accordance with the terms of the Loan Agreement. The Mortgagee shall neither demand payment pursuant to this Mortgage nor enforce the security constituted hereby unless and until it is entitled to do pursuant to the provisions of the Loan Agreement, but if so entitled, the Mortgagee may at any time and from time to time exercise and enforce all of its rights and remedies hereunder without further notice or delay.

5.1 Governing Law. This Mortgage shall be governed in all respects by the laws of the Province of Nova Scotia and the laws of Canada applicable therein and shall be treated in all respects as an Nova Scotia contract excepting only security created pursuant hereto in real

AFFIDAVIT OF STATUS

I, Mark Lever, of Halifax, Province of Nova Scotia, make oath and say as follows:

1. **THAT** I am the President of **SALTWIRE NETWORK INC.** (the "Company") and as such have a personal knowledge of the matters herein deposed to.
2. **THAT** I have executed the foregoing indenture on behalf of the Company as President of the Company and have authority to do so and confirm that my signature binds the Company.
3. **THAT** the Company is not now nor will it be on the date of delivery of the foregoing Deed, a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).
4. **THAT** I make reference to the:
 - a. *Matrimonial Property Act* (Nova Scotia) and the definition of "Matrimonial Home" therein;
 - b. *Family Law Act* (Prince Edward Island) and the definition of "Family Home" therein; and
 - c. *Family Law Act* (Newfoundland and Labrador) and the definition of "Matrimonial Home" therein;

and confirm that lands described in the forgoing indenture are not occupied by any shareholder of the Company as a Matrimonial Home or a Family Home and have never been so occupied while the lands have been owned by the Company; nor does the ownership of a share in the Company entitle the owner or owners thereof to occupy such lands as a Matrimonial Home or Family Home.

6. **THAT** This affidavit is provided for the purpose of registering the document pursuant to the relevant provisions of the *Land Registration Act*, S.N.S. 2002 c.6, the *Registry of Deeds Act*, 2009, RSNL 2009 cR-10.01 s1 or the *Registry Act*, R.S.P.E.I., as the case may be.

Sworn To before me, at Halifax)
 Province of Nova Scotia, this 3rd)
 day of April, 2017)
 _____)
KYLE S. HARTLEN)
 A Notary Public in and for the)
 Province of Nova Scotia)
 A Notary Public in and for the)
 Province of Nova Scotia)

 Mark Lever

Schedule "A"

Nova Scotia Properties

2 Second Street, Yarmouth, Nova Scotia

PID 90207978

The property together with all buildings and related rights municipally known as 2 Second Street, Yarmouth, Nova Scotia being described legally as:

BEGINNING at the point of junction of the Southern line of Alma Street and the Western line of Second Street;

THENCE running in a Southerly direction 50 feet, more or less, to a private driveway and land formerly of Margaret Corning, now of J. R. Baker, Limited;

THENCE running Westwardly by said driveway and other land of J.R. Baker, Limited and others 118 feet, more or less, to land formerly of Abram Hatfield;

THENCE Northwardly by said land formerly of Hatfield 50 feet or to the Southern line of said Alma Street;

THENCE Eastwardly by the Southern line of said Alma Street, 112 feet or to the Western line of Second Street and the place of BEGINNING.

BEING AND INTENDED TO BE the same lands conveyed from J. R. Baker, Limited to W. B. Bailey, Limited by Deed dated February 17, 1964 and recorded on February 18, 1964 at the Yarmouth County Registry of Deeds in Book GK at Page 297.

TOGETHER WITH the right to use the right-of-way immediately to the South of the property hereinbefore described, with all other persons who may have or hereafter have a like right to said right-of-way, 10 feet wide immediately adjacent to the said land hereinbefore described and to the South thereof, for all purposes connected with the use and occupation of the lands and buildings to the Westward of the above described lands and premises, said right-of-way leading from the Western side of said Second Street and along the Southern line of the above described lands and premises as described in a Warranty Deed registered at the Yarmouth County Registry of Deeds on February 18, 1964 in Book GK at Page 297.

SUBJECT HOWEVER to six feet across the Western end of the above described lot to be kept open for a passage or a right-of-way in connection with an equal number of feet from the Eastern end of the said land of Abram Hatfield to the Westward as set forth in a Warranty Deed registered at the Yarmouth County Registry of Deeds in Book GK at Page 297.

PID 90288234

ALL that certain lot, piece or parcel of land situate, lying and being on the Southern side of Alma Street in the Town of Yarmouth and Province of Nova Scotia, and being more particularly bounded and described as follows, viz:

BEGINNING on the Southern side of Alma Street at the Northwestern corner bound of land now or formerly of Percy Faulkner;

THENCE running Southwardly by said Faulkner land a distance of 50 feet, more or less, to land formerly owned by Margaret Corning, or presently a right-of-way;

THENCE Westwardly by said right-of-way a distance of 75 feet, more or less, to land now or formerly of Velma Guest;

THENCE Northwardly by the Eastern line of said Guest property to said Alma Street;

THENCE Eastwardly by said Alma Street a distance of 75 feet or to the place of BEGINNING.

BEING AND INTENDED TO BE the same lands and premises as conveyed to Thomas W. Johns by Andrew C. Patterson by Indenture dated June 22, 1903 and recorded at the Yarmouth County Registry of Deeds in Book CM at Page 348.

ALSO BEING AND INTENDED TO BE the same lands and premises as conveyed by Thomas W. Johns to Irvin Cann by Deed dated May 19, 1909 and recorded at the Yarmouth County Registry of Deeds in Book CX at Page 466.

AND BEING AND INTENDED TO BE those same lands as were devised by the late Irvin E. Cann to Blanche Cann, his wife, by Will duly filed and probated in the Office of the Registrar of Probate for Yarmouth County.

FURTHER BEING AND INTENDED TO BE the same lands and premises as conveyed by Blanche Cann to John McLeod by Deed dated May 12, 1941 and recorded at the Yarmouth County Registry of Deeds on May 13, 1941.

AND FURTHER BEING AND INTENDED TO BE the same lands and premises as conveyed by John McLeod et ux to Fred H. Nauss by Deed dated March 14, 1942 and recorded at the Yarmouth County Registry of Deeds in Book ER at Page 310.

TOGETHER WITH the right to use the right-of-way immediately to the South of the property hereinbefore described, with all other persons who may have or hereafter have a like right to said right-of-way, 10 feet wide immediately adjacent to the said land hereinbefore described and to the South thereof, for all purposes connected with the use and occupation of the lands and buildings to the Westward of the above described lands and premises, said right-of-way

leading from the Western side of said Second Street and along the Southern line of the above described lands and premises as described in a Deed registered on November 19, 1986 at the Yarmouth County Registry of Deeds in Book 422 at Page 675, in a Deed registered on September 29, 1978 at the Yarmouth County Registry of Deeds in Book LO at Page 658, in a Deed registered at the Yarmouth County Registry of Deeds in Book GI at Page 201 and in a Deed registered at the Yarmouth County Registry of Deeds on May 3, 1948 in Book EY at Page 667.

SUBJECT TO an Easement granted to the predecessors of Nova Scotia Power Corporation with reference to electric wires as described in a Warranty Deed recorded at the Yarmouth County Registry of Deeds in Book JD at Page 434.

ALSO SUBJECT TO an Easement in favour of PID 90197831 (the former Guest building) as described in a Warranty Deed recorded at the Yarmouth County Registry of Deeds in Book JD at Page 434.

*** Municipal Government Act, Part IX Compliance ***

Not Subject To:

The parcel was created by a subdivision that predates subdivision control or planning legislation or by-laws in the municipality and therefore no subdivision approval was required for creation of this parcel.

PID 90288242

ALL that certain piece or parcel of land and premises situate, lying and being at Yarmouth in the County of Yarmouth and Province of Nova Scotia, on the Southern side of Alma Street, and more particularly bounded and described as follows:

BEGINNING on the Southern side of said Alma Street at the Northeastern corner bound of land formerly of Fred H. Nauss, now of Fundy Group Publications Limited;

THENCE South 79 degrees 49 minutes 57 seconds East following the Southern side of Alma Street 45.50 feet to an aluminum survey marker and lands of Yarmouth Coronation Credit Union Limited;

THENCE South 10 degrees 35 minutes 10 seconds West following lands of Yarmouth Coronation Credit Union Limited 42 feet to an iron pipe;

THENCE South 79 degrees 49 minutes 57 seconds East 20.50 feet to an iron bar;

THENCE North 10 degrees 35 minutes 10 seconds East following lands of Yarmouth Coronation Credit Union Limited 42.00 feet to an aluminum survey marker set on the Southern side of Alma Street;

THENCE South 79 degrees 49 minutes 57 seconds East following the Southern side of Alma Street 6.00 feet to an aluminum survey marker and lands of W. B. Bailey Limited;

THENCE South 10 degrees 35 minutes 10 seconds West 50.00 feet to an iron bar situate on the North side of a roadway;

THENCE North 79 degrees 49 minutes 57 seconds West following the Northern boundary of said roadway 72.00 feet to an aluminum survey marker;

THENCE North 10 degrees 35 minutes 10 seconds East following lands of Fundy Group Publications Limited 50.00 feet to the aluminum survey marker first mentioned and the place of BEGINNING.

BEING AND INTENDED TO BE those lands conveyed to Jennie M. Surette by Percy Falconer et ux by Deed dated December 13, 1974 and recorded on December 16, 1974 in the Yarmouth County Registry of Deeds in Book JK at Page 259.

AND BEING AND INTENDED TO BE those lands more fully shown with reference to a Plan prepared by R. C. Dearman Surveys Ltd. No. 1087Y78 certified by R. C. Dearman, N.S.L.S. No. 317, and dated March 28, 1978.

SUBJECT HOWEVER to six feet across the Eastern end of the above described lot to be kept open for a passage or a right-of-way in connection with an equal number of feet from the Western end of the lot to the Eastward, formerly owned by John R. Baker, now of W. B. Bailey Limited as set forth in a Warranty Deed registered at the Yarmouth County Registry of Deeds in Book JK at Page 259.

*** Municipal Government Act, Part IX Compliance ***

Not Subject To:

The parcel was created by a subdivision that predates subdivision control or planning legislation or by-laws in the municipality and therefore no subdivision approval was required for creation of this parcel.

PID 90288259

All that certain lot, piece or parcel of land situate on the Southern side of Alma Street in the said Town of Yarmouth and Province of Nova Scotia, and bounded and described as follows, viz:

BEGINNING on the South side of Alma Street at a point 45 and one-half feet Eastwardly from the Northeastern corner bound of land of Fred H. Nauss, measuring by the Southern side of said Alma Street 20 feet 6 inches, or to the Eastern line of the office building now on said lands

hereby conveyed, and to land of Percy Faulkner (being the Western line of a passage or right-of-way);

THENCE Southwardly by said passage or right-of-way 42 feet to land of Percy Faulkner;

THENCE Westwardly by said Faulkner land 20 feet 6 inches to a stake and other land of Percy Faulkner;

THENCE Northwardly by said other land of Percy Faulkner 42 feet to the Southern side of said Alma Street, and the place of BEGINNING.

BEING AND INTENDED TO BE a portion of the lands and premises conveyed to Percy Faulkner by Bessie K. Hatfield by Deed dated February 14, 1957 and being the same lands and premises conveyed to the said Frank J. Emin by Deed dated February 18, 1957.

ALSO BEING AND INTENDED TO BE the same lands and premises as conveyed by Frank J. Emin and his wife, Josephine Emin, of Yarmouth, to Yarmouth Coronation Credit Union Limited, a body corporate, of Yarmouth by Indenture of Deed dated February 25, 1959 and recorded at the Yarmouth County Registry of Deeds on March 4, 1959 in Book FX at Page 653.

*** Municipal Government Act, Part IX Compliance ***

Not Subject To:

The parcel was created by a subdivision that predates subdivision control or planning legislation or by-laws in the municipality and therefore no subdivision approval was required for creation of this parcel.

6 Louise Street, Truro, Nova Scotia

PID 20183158

The property together with all buildings and related rights municipally known as 6 Louise Street, Truro, Nova Scotia being described legally as:

BEGINNING at aluminum survey marker at the Southwest corner of the intersection of Queen Street and Louise Street;

THENCE North 59 degrees 48 minutes West a distance of 211.45 feet along the South boundary of Queen Street to an aluminum survey marker at the Northeast corner of lands of Franklin H. Johnson;

THENCE South 29 degrees 25 minutes West a distance of 185.49 feet along the East boundary of lands of Franklin H. Johnson to an aluminum survey marker at the Southeast corner of land of Franklin H. Johnson;

THENCE South 59 degrees 59 minutes East a distance of 213.91 feet along the North boundary of lands retained by Food City Limited to an aluminum survey marker at the Northeast corner of lands retained by Food City Limited, said aluminum survey marker also being on the West boundary of Louise Street;

THENCE North 28 degrees 40 minutes East a distance of 184.91 feet along the West boundary of Louise Street to an aluminum survey marker, being the point and place of BEGINNING.

ALL bearings being magnetic 1976.

CONTAINING in all 0.907 acres, more or less.

BEING AND INTENDED TO BE the same lands conveyed to The Thomson Corporation by Food City Limited by Deed dated February 2, 1976 and recorded at the Colchester County Registry of Deeds on March 12, 1976 in Book 416 at Page 585.

AND BEING AND INTENDED TO BE those lands as conveyed by a Deed recorded at the Colchester County Registry of Deeds on January 4, 1979 in Book 450 at Page 23.

255 George Street, Sydney, Nova Scotia

PID 15395890

The property together with all buildings and related rights municipally known as 255 George Street, Sydney, Nova Scotia being described legally as:

BEGINNING at a point of intersection formed by the Eastern boundary of George Street with the Southern boundary of Dorchester Street;

THENCE South 13 degrees 18 minutes 36 seconds along the Eastern boundary of George Street a distance of 180.52 feet to a survey marker;

THENCE North 76 degrees 27 minutes 32 seconds East along the Northern face of a fence line located on the property immediately to the South of the herein described lot a distance of 262.49 feet to a point;

THENCE North 13 degrees 30 minutes 36 seconds West a distance of 213.93 feet to a point on the Southern boundary of Dorchester Street;

THENCE South 69 degrees 11 minutes 19 seconds West along the Southern boundary of Dorchester Street a distance of 264.0 feet to the point of BEGINNING.

ALL bearings are based on Modified Transverse Mercator Grid North 3 degree Zone.

A tract of land containing 51,702 square feet or 1.19 acres by calculation. BEING AND INTENDED TO BE the Northern portion of the property marked "Central School" in Block E on Sheet C of the City of Sydney Assessor's Plans.

ALSO BEING AND INTENDED TO BE those same lands as conveyed by Deed recorded at the Cape Breton County Registry of Deeds on July 20, 1981 in Book 1281 at Page 627.

164 Water Street, Shelburne, Nova Scotia

PID 80145824

The property together with all buildings and related rights municipally known as 164 Water Street, Shelburne, Nova Scotia being described legally as:

BOUNDED on the North by lands owned or occupied by M. F. Flemming;

ON the East by lands owned or occupied by Leslie Hipson and known as the "old Court House Property";

ON the South by lands owned or occupied by Leslie Hipson; and,

ON the West by Water Street, measuring on Water Street and in the rear 56 feet 8 inches and from front to rear 120 feet, more or less.

BEING AND INTENDED TO BE the same property as conveyed in a Deed from Charles P. Holden to Joseph Goldberg dated January 27, 1919 and recorded at the Shelburne County Registry of Deeds in Book 48 at Page 599.

352 East River Road, New Glasgow, Nova Scotia (consisting of 4 PIDs)

PID 00935221

BEGINNING at a point where the Eastern margin of East River Road intersects the Southwestern line of lands owned by Her Majesty the Queen, Department of Public Works Canada;

THENCE South 28 degrees 34 minutes West along the Eastern margin of East River Road, a distance of 122.24 feet;

THENCE South 45 degrees 22 minutes East along a Northeastern line of lands owned by James A. MacBain a distance of 208.41 feet or to the Northern line of lands owned by Janet Mae Hickey;

THENCE North 50 degrees 13 minutes East along the Northern line of Hickey a distance of 37.8 feet to the Western line of lands owned by Her Majesty the Queen, Department of Public Works Canada;

THENCE North 37 degrees 12 minutes West along lands mentioned line a distance of 96.5 feet;

THENCE North 28 degrees 12 minutes East along a Western line of lands owned by Her Majesty the Queen, Department of Public Works Canada a distance of 64.2 feet;

THENCE North 42 degrees 56 minutes West along the Southwestern line of lands owned by Her Majesty the Queen, Department of Public Works Canada, a distance of 132.2 feet to the place of BEGINNING.

CONTAINING 18,767 square feet.

BEING shown as Parcel B on a Survey Plan by M. H. Wadden Surveys Limited dated February 6, 1971 having Number F71-5.

ALL bearings are magnetic for 1965.

BEING AND INTENDED TO BE the same lands conveyed by Aubrey Sutherland et ux Phyllis N. Sutherland to The Tomson Corporation by Deed dated March 8, 1971 and recorded on March 8, 1971 at the Pictou County Registry of Deeds in Book 583 at Page 69.

PID 65217002

BEGINNING at a point where the Southwestern line of lands owned by Dorothy MacIntosh intersects the Eastern margin of East River Road;

THENCE along the Southwestern line of MacIntosh South 45 degrees 22 minutes East a distance of 139.2 feet to an existing steel pin;

THENCE North 48 degrees 46 minutes East along MacIntosh a distance of 46.9 feet;

THENCE South 37 degrees 50 minutes East along lands now or formerly of William MacLean a distance of 70.12 feet;

THENCE South 46 degrees 21 minutes West along a Northern line of Levangie a distance of 100.5 feet;

THENCE North 69 degrees 34 minutes West along a Northern line of lands being retained a distance of 165.5 feet to the Eastern margin of East River Road;

THENCE along the Eastern margin of East River Road North 03 degrees 03

minutes East a distance of 38 feet and continuing along the Eastern margin of East River Road North 26 degrees 47 minutes East a distance of 107.4 feet to the place of BEGINNING.

BEING AND INTENDED TO BE a portion of the lands as recorded at the Pictou County Registry of Deeds in Book 247 at Page 85.

ALL bearings are magnetic for 1966.

SAVING AND EXCEPTING THEREOUT AND THEREFROM all that certain piece or parcel of land more particularly described in a Deed from James A. MacBain to Aubrey Sutherland, said Deed recorded at the Pictou County Registry of Deeds on January 27, 1971 in Book 582 at Page 15, and more particularly described as follows:

Beginning at a point being the Southeastern corner of lands now owned by Aubrey and Phyllis Sutherland, formerly lands owned by Dorothy McIntosh as recorded at the Pictou County Registry of Deeds in Book 281 at Page 135, said point being a distance of 139.2 feet measured South 45 degrees 22 minutes East along the Southern line of Sutherland from its point of intersection with the Eastern margin of East River Road;

Thence North 48 degrees 46 minutes East along the Southeastern line of Sutherland a distance of 46.94 feet;

Thence South 37 degrees 50 minutes East along a Western line of lands owned by Her Majesty the Queen, Department of Public Works Canada, a distance of 70.12 feet to the most Northerly corner of lands owned by M. F. Levangie in Book 372 at Page 150;

Thence along the Northwestern line of Levangie South 46 degrees 21 minutes West a distance of 37.64 feet;

Thence North 45 degrees 22 minutes West along a Northeastern line of lands being retained by the Grantors herein, a distance of 71.77 feet to the place of beginning, containing 2,993 square feet.

All bearings are magnetic for 1966.

PID 65217010

BEGINNING at a point where the Western line of lands owned by Her Majesty the Queen, Department of Public Works Federal Building intersects the Northern margin of Temperance Street;

THENCE North 37 degrees 50 minutes West along the Western line of Her Majesty the Queen, a distance of 108 feet;

THENCE parallel to the Northern margin of Temperance Street along a Southern line of lands owned by Aubrey Sutherland and James A. MacBain, a distance of 40 feet;

THENCE South 37 degrees 50 minutes East along a Eastern line of lands retained by Janet Mae Hickey, a distance of 108 feet to the Northern margin of Temperance Street;

THENCE along the Northern margin of Temperance Street North 50 degrees 13 minutes East a distance of 40 feet to the place of BEGINNING.

CONTAINING 4,318 square feet.

All bearings are magnetic for 1965.

BEING AND INTENDED TO BE shown as Parcel A on a Survey Plan by H. M. Wadden Surveys Limited dated February 6, 1971 having Number F71-5. AND BEING AND INTENDED TO BE the Eastern portion of those lands conveyed to Janet Mae Hickey by Marie Frances Levangie by Deed recorded at the Pictou County Registry of Deeds on September 23, 1969 in Book 554 at Page 53.

FURTHER BEING AND INTENDED TO BE the same lands conveyed to The Thomson Corporation from Janet Mae Hickey by Deed dated March 9, 1971 and recorded at the Pictou County Registry of Deeds on March 9, 1971 in Book 583 at Page 74.

PID 65217028

BEGINNING at a point where the Eastern line of lands owned now or formerly by D. Stewart Clark intersects the Northern margin of Temperance Street, said point being a distance of 57 feet measured North 50 degrees 13 minutes East along the said margin of Temperance Street from a steel pin at the Northeastern corner of lands owned now or formerly by Clarence Clark;

THENCE along the Northern margin of Temperance Street North 50 degrees 13 minutes East a distance of 81.58 feet;

THENCE North 37 degrees 50 minutes West parallel to the Western line of lands owned by Her Majesty the Queen and 40 feet Westerly therefrom a distance of 108 feet or to the Southern line of lands owned by James A. MacBain;

THENCE South 50 degrees 13 minutes West along the Southern line of lands owned by James A. MacBain a distance of 21.58 feet, and continuing South 45 degrees 40 minutes West along a Southern line of the lands of James A. MacBain and lands owned now or formerly by E. R. Bennett a distance of 63 feet;

THENCE South 39 degrees 18 minutes East along an Eastern line of lands owned now or formerly by D. Stewart Clark a distance of 103 feet or to the place of BEGINNING.

CONTAINING 8,796 square feet, more or less.

ALL bearings are magnetic to 1965.

BEING AND INTENDED TO BE the lands conveyed to Robert White in trust by Arnold James Hickey and Janet Mae Hickey by Warranty Deed dated July 16, 1973 and recorded at the Pictou County Registry of Deeds on July 19, 1973 in Book 629 at Page 201.

AND BEING AND INTENDED TO BE the lands conveyed by A. Garfield Levangie and Marie Levangie to Arnold James Hickey and Janet Mae Hickey by Warranty Deed dated December 7, 1967 and recorded at the Pictou County Registry of Deeds on December 12, 1967 in Book 528 at Page 303 and also a portion of the lands conveyed by Marie F. Levangie to Janet Mae Hickey by Warranty Deed dated September 5, 1969 and recorded at the Pictou County Registry of Deeds on September 23, 1969 in Book 554 at Page 53.

FURTHER BEING AND INTENDED TO BE the same lands conveyed to The Thomson Corporation from Robert J. White, Barrister, by Deed dated July 30, 1973 and recorded at the Pictou County Registry of Deeds on July 31, 1973 in Book 630 at Page 176.

Prince Edward Island Properties

165 Prince Street, Charlottetown, Prince Edward Island

PID 342600 (consisting of 4 described parcels)

The property together with all buildings and related rights municipally known as 165 Prince Street, Charlottetown, Prince Edward Island being described legally as:

PARCEL #1:

ALL that tract, piece or parcel of land situate, lying and being in Charlottetown in Queens County, Prince Edward Island, bounded and described as follows, that is to say:

COMMENCING on the Western side of Prince Street at the Southeast corner of Town Lot No. 89 in the Third Hundred of Town Lots in Charlottetown and running;

THENCE Westerly along the Southern boundary of said Town Lot for the distance of 84 feet or to the Eastern boundary of Town Lot Number 38;

THENCE Southerly along the said Eastern boundary for the distance of 23 feet and 4 inches;

THENCE Easterly parallel to the said Southern boundary of Town Lot No. 89 for the distance of 84 feet to Prince Street aforesaid;

THENCE Northerly along said street to the place of commencement being the Northern part of Town Lot No. 39 in the Third Hundred of Town Lots in Charlottetown, together with the existing right-of-way over all the certain gangway or passage way to and from Prince Street to the rear of said described plot of land, said gangway being at the Southeastern corner thereof and having a front on Prince Street of 6 feet and 7 inches and extending Westerly by parallel lines at right angles to said Street for the distance of 39 feet and 6 inches, the northern half of said gangway being included in plot above described and conveyed, being thus described in a Deed from George Rackham and Wife to the said George Elmer Ritchie bearing date the 19th day of August, 1920, and registered in the Office of the Registrar of Deeds for Queens County in Liber 76, Folio 541. The said land and premises being further described from a survey made by V.A. Macdonald, Prince Edward Island Land Surveyor on September 15, 1954 as follows:

ALL that tract, piece or parcel of land situate, lying and being on Town Lot No. 39 in the Third Hundred of Town Lots in Charlottetown bounded and described as follows, that is to say:

COMMENCING on the West side of Prince Street at a point where the same is intersected by the Southern boundary of Town Lot No.89;

THENCE running Westwardly along the Southern boundary of Town Lot No. 89 for the distance of 86.6 feet or to a fence presently erected along the Western boundary of the land of the said George Elmer Ritchie;

THENCE running Southwardly along the line of the said fence for the distance of 26.20 feet;

THENCE running Eastwardly in the line parallel with the said South boundary of Town Lot No. 89 for the distance of 85.6 feet, or to the West side of Prince Street;

THENCE running Northwardly along the West side of Prince Street for the distance of 25.8 feet together with and subject to an existing right-of-way over all the certain gangway being at the Southeastern corner thereof and having a front on Prince Street of 6 feet and 7 inches and excluding Westwardly by parallel lines at the right angles to the said street for a distance of 39 feet and 6 inches.

PARCEL #2:

ALSO ALL that tract, piece or parcel of land situate, lying and being in Charlottetown in Queens County, Prince Edward Island, bounded and described as follows, that is to say:

COMMENCING on the West side of Prince Street in the Northeast angle of the plot of land below described formerly owned by John Mackeever and afterwards by James Whelan and then by William A. Hawley;

THENCE Westwardly along the Northern boundary of said lands formerly owned by John Mackeever for a distance of 86 feet;

THENCE Northwardly parallel with Prince Street a distance of 36 feet;

THENCE Eastwardly by a line parallel with the first mentioned boundary line of 86 feet to Prince Street aforesaid; and

THENCE Southwardly along the same to the place of commencement.

PARCEL #3:

ALSO ALL that other tract, piece or parcel of land situate, lying and being in Charlottetown aforesaid, bounded and described as follows, that is to say:

COMMENCING on the West side of Prince Street at the Southern boundary of land formerly owned by James Coles being part of Town Lot No. 89 in the Third Hundred of Town Lots in Charlottetown, running;

THENCE Westwardly at right angles to the said Street 87 feet to the Eastern boundary of Town Lot No. 88;

THENCE Southwardly along the same 28 feet;

THENCE at right angles Eastwardly 87 feet to Prince Street aforesaid; and

THENCE Northwardly along the same 28 feet to the place of commencement, together with the free and uninterrupted use, liberty and privilege of and passage over and along a certain alley or passage adjoining the South side of the above last-described land commencing at a point on the West side of Prince Street at a distance of 20 feet North of the Northern boundary of Town Lot No. 39;

THENCE at right angles Westwardly 37 feet;

THENCE at right angles Northerly 6 feet and 6 inches;

THENCE at right angles Eastwardly 37 feet to Prince Street aforesaid; and

THENCE at right angles Southwardly 6 feet and 6 inches to the place of commencement.

TOGETHER with all rights, as granted and specified in a Deed of said right-of-way from Michael Egan and Michael P. Hogan to Donald McLaughlan bearing date the 8th day of May, 1906;

TOGETHER also with all privileges of right-of-way granted to Donald McLaughlan by William A. Hawley by Deed dated the 8th day of May, 1906, and registered the 15th day of May, 1906, in Liber 54, Folio 93 in Queens County Conveyances; the said lands being thus described in a Deed of Conveyance from Alexander Ross and Wife to the said Heath McIntyre bearing date the 6th day of June, 1924, and registered in the Office of the Registrar of Deeds for Queens County in Liber 82, Folio 197. The said land and premises being further described from a survey made by V.A. MacDonald, Prince Edward Island Land Surveyor, on September 15, 1954 as follows :

ALL that tract, piece or parcel of land situate, lying and being on Town Lot 89 in the Third Hundred of Town Lots in Charlottetown aforesaid, bounded and described as follow, that is to say:

COMMENCING at a point on the West side of Prince said point is distant Northwardly 31.25 feet from the Southern boundary of Town Lot No. 89;

THENCE Westwardly in a parallel with the said Southern boundary of Town Lot No. 89 for the distance of 85.3 feet or to a fence presently erected along the Western boundary of the land of Dr. Heath McIntyre;

THENCE Northwardly along the line of the said fence and a line in continuation thereof for the distance of 65.8 feet or to the Southern boundary of land now or formerly owned by Mary E. Wade;

THENCE Eastwardly along the Southern boundary of land now or formerly in possession of Mary E. Wade for the distance of 85.6 feet or to the West side of Prince Street;

THENCE Southwardly along the West side of Prince Street for the distance of 66 feet or to the place of commencement;

SUBJECT to an existing right-of-way over the Southeast corner thereof bounded and described as follows, that is to say;

COMMENCING at a point on the West side of Prince Street which said point is distant Northwardly 31.25 feet from the Southern boundary of Town Lot No. 89; THENCE running Westwardly in a line parallel with the said South boundary of Town Lot No. 89 for the distance of 37 feet;

THENCE Northwardly in a line parallel with the West side of Prince Street for the distance of 3 feet 3 inches;

THENCE Eastwardly in a line parallel with the South boundary of Town Lot No. 89 for the distance of 37 feet or to the West side of Prince Street;

THENCE Southwardly along the West side of Prince Street for the distance of 3 feet 3 inches to the place of commencement.

AND TOGETHER with an existing right-of-way immediately adjoining the said right-of-way hereinbefore described on the South, bounded and described as follows, that is to say;

COMMENCING at a point on the West side of Prince Street which is distant 31.25 feet Northwardly from the Southern boundary of Town Lot No. 89;

THENCE running Westwardly at the right angles to the West side of Prince Street for the distance of 37 feet;

THENCE running Southwardly in a line parallel with the West side of Prince Street for the distance of 3 feet 3 inches;

THENCE running Eastwardly in a line parallel with the said South boundary of Town Lot No. 89 for the distance of 37 feet or to the West side of Prince Street;

THENCE running Northwardly along the West side of Prince Street for the distance of 3 feet 3 inches to the place of commencement.

The above-described right-of-way constituting an existing gangway between the lands of Dr. Heath McIntyre and Preston J. Sentner.

PARCEL #4 :

ALSO ALL that tract, piece or parcel of land situate, lying and being part of Town Lot No. 89 in the Third Hundred of Town Lots in Charlottetown, in Queens County, Prince Edward Island, bounded and described as follows, that is to say:

COMMENCING on the West side of Prince Street at the Northeast angle of Town Lot No. 39 in the Third Hundred of Town Lots aforesaid;

THENCE running Westwardly along the Northern boundary of said Town Lot No. 39, 87 feet to the Southeast angle of Town Lot No. 88 in the said Third Hundred; THENCE along the East boundary of said Town Lot No. 88, Northwardly 29 feet 4 inches;

THENCE Eastwardly 50 feet;

THENCE Southwardly 3 feet 3 inches;

THENCE Eastwardly by a line at right angles with Prince Street aforesaid 37 feet to said Prince Street; and

THENCE along the West side of the same Southwardly 28 feet to the place of commencement.

TOGETHER with the free and uninterrupted use, liberty and privilege of a passage over and along a certain right-of-way adjoining the above described land on the north, bounded and described as follows;

COMMENCING on the West side of Prince Street at the point 28 feet North from the Northern boundary of Town Lot No. 39 aforesaid;

THENCE running at the right angles to the said Westwardly 37 feet;

THENCE at the right angles Northwardly 6 feet 6 inches;

THENCE at the right angles Eastwardly 37 feet to Prince Street aforesaid;

AND THENCE at right angles Southwardly along the same 6 feet 6 inches, to the place of commencement, with free ingress and egress to and for the said Gordon R. Holmes, his heirs and assigns and his and their tenants, undertenants, agents, workmen and employees with earts, vehicles, carriages, horses or cattle as by him or them may be necessary or convenient as specified in a Deed of said right-of-way from Michael Egan and Michael P. Hogan to Donald McLaughlin bearing date the 8th day of May 1908, and being thus described in a Deed of Conveyance from Gordon R. Holmes and Wife to Preston J. Sentner being date the 21st day of December, 1931, and registered in Liber 94, Folio 46, in the Office of the Registrar of Deeds for Queens County. The said land and premises being further described from a survey made by V.A. MacDonald, Prince Edward Island Land Surveyor on September 15, 1954 as follows:

ALL that tract, piece or parcel of land situate, lying and being on Town Lot No. 89 in the Third Hundred of Town Lots in Charlottetown aforesaid, bounded and described as follows, that is to say:

COMMENCING at a point on the West side of Prince Street where the same is intersected by the South boundary of Town Lot No.89;

THENCE running Westwardly along the said South boundary of Town Lot No. 89 for the distance of 86.6 feet or to a fence presently erected along the Western boundary of the land of the said Preston J. Sentner;

THENCE running Northwardly along the line of the said fence for the distance of 18.6 feet or to the Southwest angle of a garage or barn presently situated at the rear of the land of the said Preston J. Sentner;

THENCE running Northwardly along the Western side of the said barn or garage for the distance of 9.5 feet;

THENCE Westwardly at the same angles to the West side of the said barn or garage for the distance of 2 feet or to the line of a fence presently erected along the Western boundary of the land of the said Preston J. Sentner;

THENCE Northwardly along the line of the said fence for the distance of 4.6 feet or to the Southern boundary of the land of Dr. Heath McIntyre;

THENCE running Eastwardly along the said Southern boundary of Dr. Heath McIntyre for the distance of 85.3 feet or to the West side of Prince Street aforesaid;

THENCE running Southwardly along the West side of Prince Street for the distance of 31.25 feet or to the point at the place of commencement;

SUBJECT to an existing right-of-way over the Northeast portion of the said land which is bounded and described as follows, that is to say;

COMMENCING at a point on the West side of Prince Street which is distant 31.25 feet Northwardly from the Southern boundary of Town Lot No. 89;

THENCE running Westwardly at right angles to the West side of Prince Street for the distance of 37 feet;

THENCE running Southwardly along the West side of Prince Street for the distance of 3 feet 3 inches;

THENCE running Eastwardly in a line parallel with the said South boundary of Town Lot No. 39 for of 37 feet or to the West side of Prince Street;

THENCE running Northwardly along the West side of Prince Street for the distance of 3 feet 3 inches to the place of commencement;

AND TOGETHER with an existing right-of-way immediately adjoining the said right-of-way hereinbefore described on the North, bounded and described as follow, that is to say;

COMMENCING at a point on the West side of Prince Street which said point is distant Northwardly 31.25 feet from the South boundary of Town Lot No. 89; THENCE running Westwardly in a line parallel with the said South boundary of Town Lot No.89 for the distance of 37 feet;

THENCE Northwardly in a line parallel with the West side of Prince Street for the distance of 3 feet 3 inches;

THENCE Eastwardly in a line parallel with the said South boundary of Town Lot No. 89 for the distance of 37 feet or to the West side of Prince Street;

THENCE running Southwardly along the West side of Prince Street for the distance of 3 feet 3 inches to the place of commencement.

The above-described right-of-way constituting an existing gangway between the lands of Preston J. Sentner and Dr. Heath McIntyre.

All as previously described in a Deed of Conveyance registered at the office of the Register of Deeds for Queens County on September 9, 1982 at Liber 354, Folio 42.

10-12 North Street, St. Anthony, Newfoundland and Labrador

All that piece or parcel of land situate and being at St. Anthony in the Electoral District of Strait of Belle Isle abutted and bounded as follows, that is to say:

Beginning at a point in the easterly limit of Main Street, the said point being distant five hundred thirty-one decimal nine five (531.95) meters as measured on a bearing of south fifteen (15) degrees thirty Nine (39) minutes forty-four (44) seconds west from Control Monument No. 167023;

Thence running along the aforesaid easterly limit of Main Street and by land occupied by Charles M. Richards or Assigns south sixty-eight (68) degrees Five (05) minutes east twenty-five decimal zero eight (25.08) meters;

Thence running by land Granted by the Crown to Charles M. Rochards and registered in Volume 141 Folio 78 in the Registry of Crown Grants, south fifty-two (52) degrees thirty-four (34) minutes thirty-seven (37) seconds east eleven decimal three one meters (11.31) meters;

Thence south thirty-nine (39) degrees fifty-five (55) minutes west eighteen decimal one four (18.14) meters;

Thence south seventy-nine (79) degrees one (01) minute west ten decimal two four (10.24) meters;

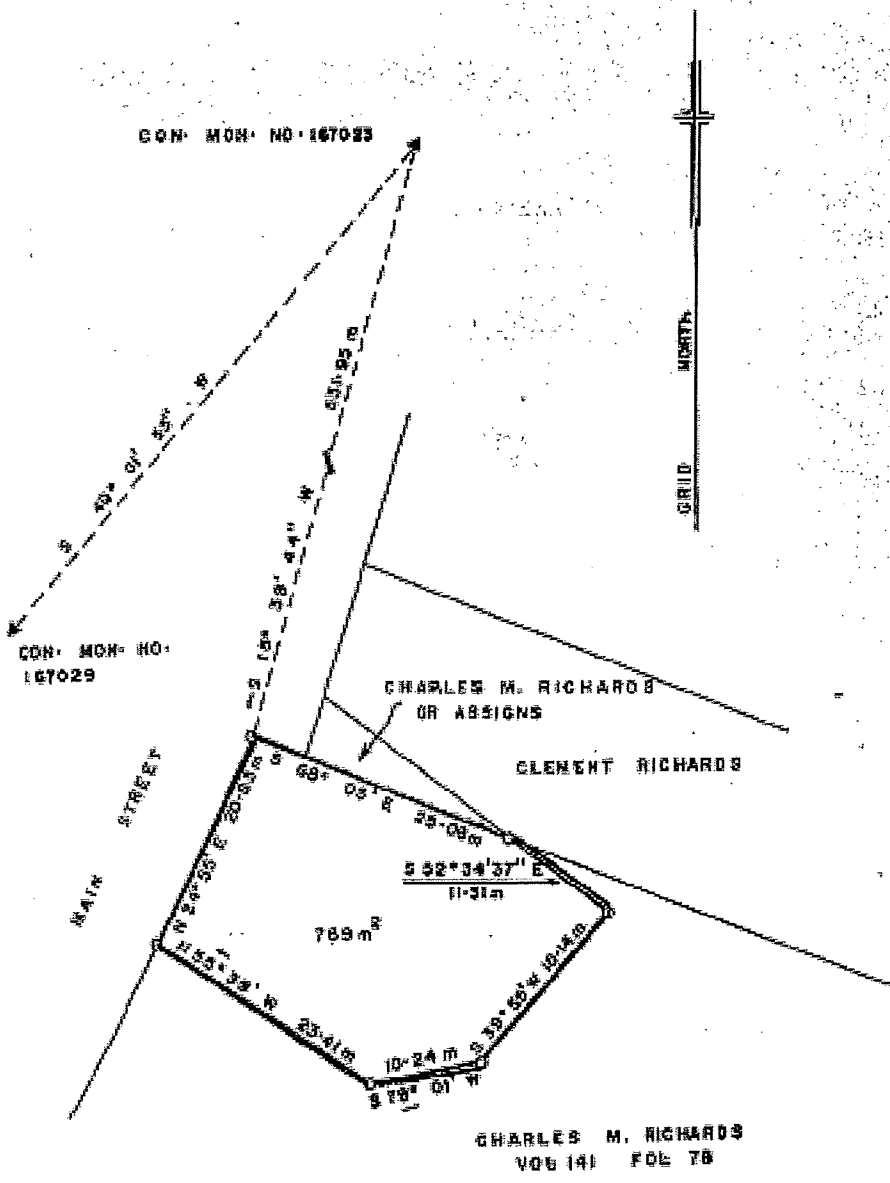
Thence north fifty-five (55) degrees thirty-nine (39) minutes west twenty-three decimal four One (23.41) meters;

Thence running along the aforesaid easterly limit of Main Street north twenty-four (24) degrees fifty-five (55) minutes east twenty decimal eight three (20.83) meters, more or less, to the point of beginning.

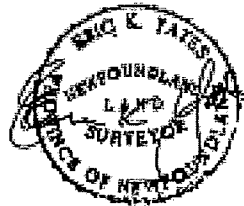
Containing an area of 769 square meters, more or less, and being more particularly shown and delineated on the diagram annexed hereto;

All bearings being referenced to Grid North.

November 17, 1980



- Iron Bar.
 - ▲ Provincial Control Survey Marker
 - ⊙ Capped Iron Bar
- Linear Measurement Horizontal Ground Distances



INITIALS

CAR
CR
ER

ERIC K. YATES H.L.S.
NOV. 17, 1990

DRP NO. 9071-B

SCALE: 1:500

together with

All that piece or parcel of land situate and being at St. Anthony in the Electoral District of Strait of Belle Isle abutted and bounded as follows, that is to say:

Beginning at a point in the easterly limit of main Street, thirty meters wide, the said point being distant five hundred twenty-nine decimal three six (529.36) meters as measured on a bearing of south fifteen (15) degrees five (05) minutes fifty-one (51) seconds west from Control Monument No. 167023;

Thence running along the aforesaid easterly limit of Main Street south sixteen (16) degrees fifty-four (54) minutes west three decimal one eight (3.18) meters;

Thence running by land granted by the Crown to Charles M. Richards and registered in Volume 141 Folio 78 in the Registry of Crown Grants south sixty-eight (68) degrees five (05) minutes east nineteen decimal nine zero (19.90) meters;

Thence running by Crown land applied for by Clement Richards, Application No. W-94167, north fifty-nine (59) degrees ten (10) minutes west twenty decimal four three (20.43) meters more or less, to the point of beginning.

Containing an area of 32 square meters, more or less, and being more particularly shown and delineated on the diagram annexed hereto;

All bearings being referenced to the meridian of fifty-eight degrees thirty minutes west longitude in the Three Degree Transverse Mercator Projection.

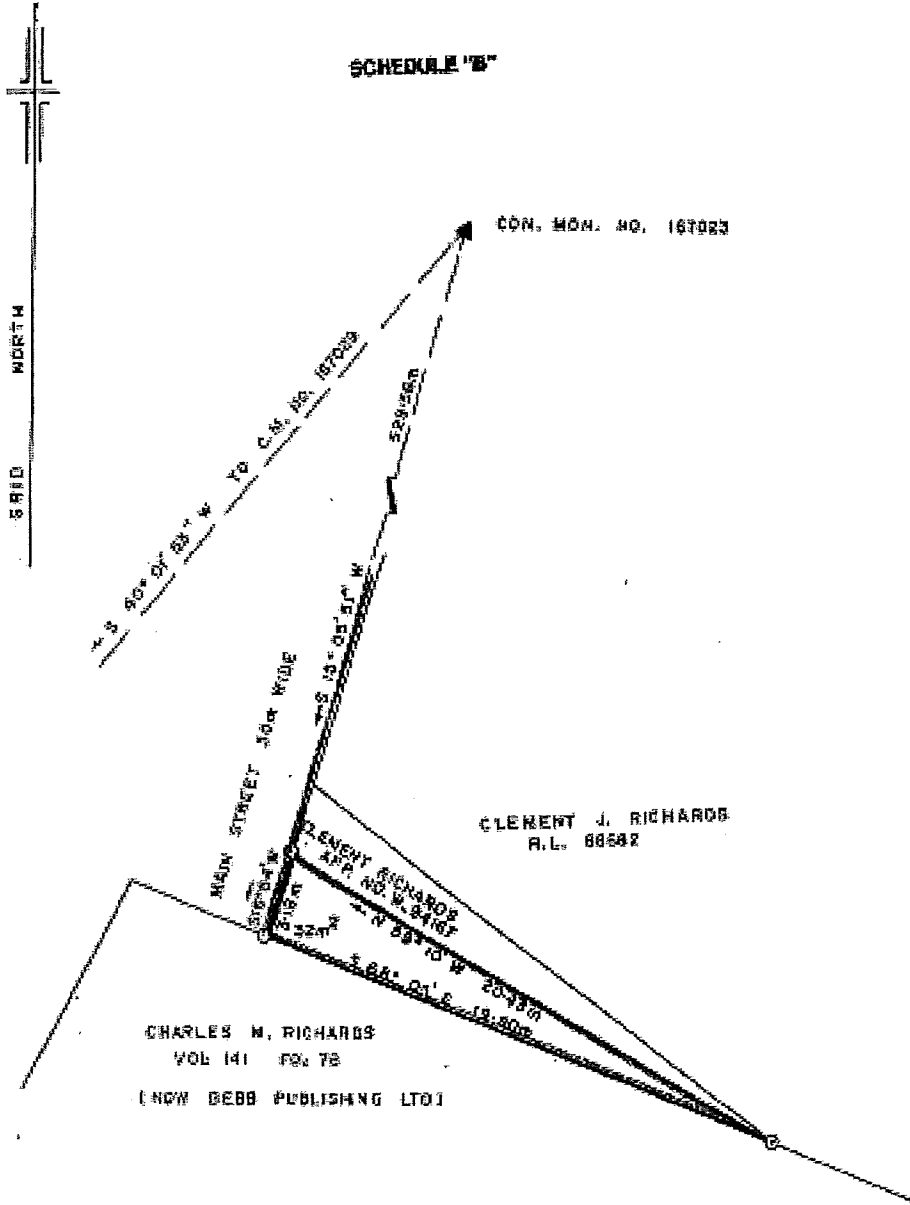
June 22, 1992

W-94168



ERK

SCHEDULE "B"



CLEMENT J. RICHARDS
R.L. 88642

CHARLES M. RICHARDS
VOL 141 PG 72
(NOW BEBB PUBLISHING LTD)



Application No. W-84166

Eric K. Yates
Surveyor
Principal Central Survey Station
General Measurements for the Survey of the Province

2nd-406

ERIC K. YATES N.L.S.
June 23, 1993

SCALE: 1 : 200

Eric K. Yates

106 West Street, Corner Brook, Newfoundland and Labrador

All that piece or parcel of land lying south of West Street, eighteen decimal two eight eight (18.288) metres wide, and north of Park Street, in the city of Corner Brook, in the Province of Newfoundland, being further bounded and described as follows:

Beginning at point on the southerly limit of West Street, the said point being found by running from monument no. 7702034, south two degrees sixteen minutes four seconds west (S 2° 16' 04" W) one hundred fifty nine decimal nine zero three (159.903) metres;

RUNNING THENCE from the above described point of beginning along the easterly limit of a Reserve, 2.418 metres wide, south thirty degrees seven minutes twenty one seconds west (S 30° 07' 21" W) nineteen decimal eight one two (19.812) metres;

THENCE RUNNING along the northerly limit of a Service Road, 6.096 metres wide, south fifty nine degrees fifty two minutes thirty nine seconds east (S 59° 52' 39" E) twenty one decimal three three six (21.336) metres;

THENCE RUNNING by the said Service Road and by land of Atlantic Denture Clinic, south thirty degrees thirty minutes twenty one seconds west (S 30° 30' 21" W) twenty five decimal four six nine (25.469) metres;

THENCE RUNNING along the northerly limit of Park Street, south fifty two degrees fifty six minutes thirty nine seconds east (S 52° 56' 39" E) thirty one decimal two four two (31.242) metres, south sixty two degrees twenty eight minutes thirty nine seconds east (S 62° 28' 39" E) thirteen decimal seven three one (13.731) metres, and south sixty eight degrees twenty four minutes thirty nine seconds east (S 68° 24' 39" E) eleven decimal three two zero (11.320) metres;

THENCE RUNNING by land of the city of Corner Brook, north twenty two degrees twenty minutes twenty one seconds east (N 22° 20' 21" N) seven decimal zero three five (7.035) metres, north twelve degrees nineteen minutes twenty one seconds east (N 12° 19' 21" E) forty two decimal six seven eight (42.678) metres, and north one degree fifty nine minutes thirty nine seconds west (N 1° 59' 39" W) six decimal one seven eight (6.178) metres;

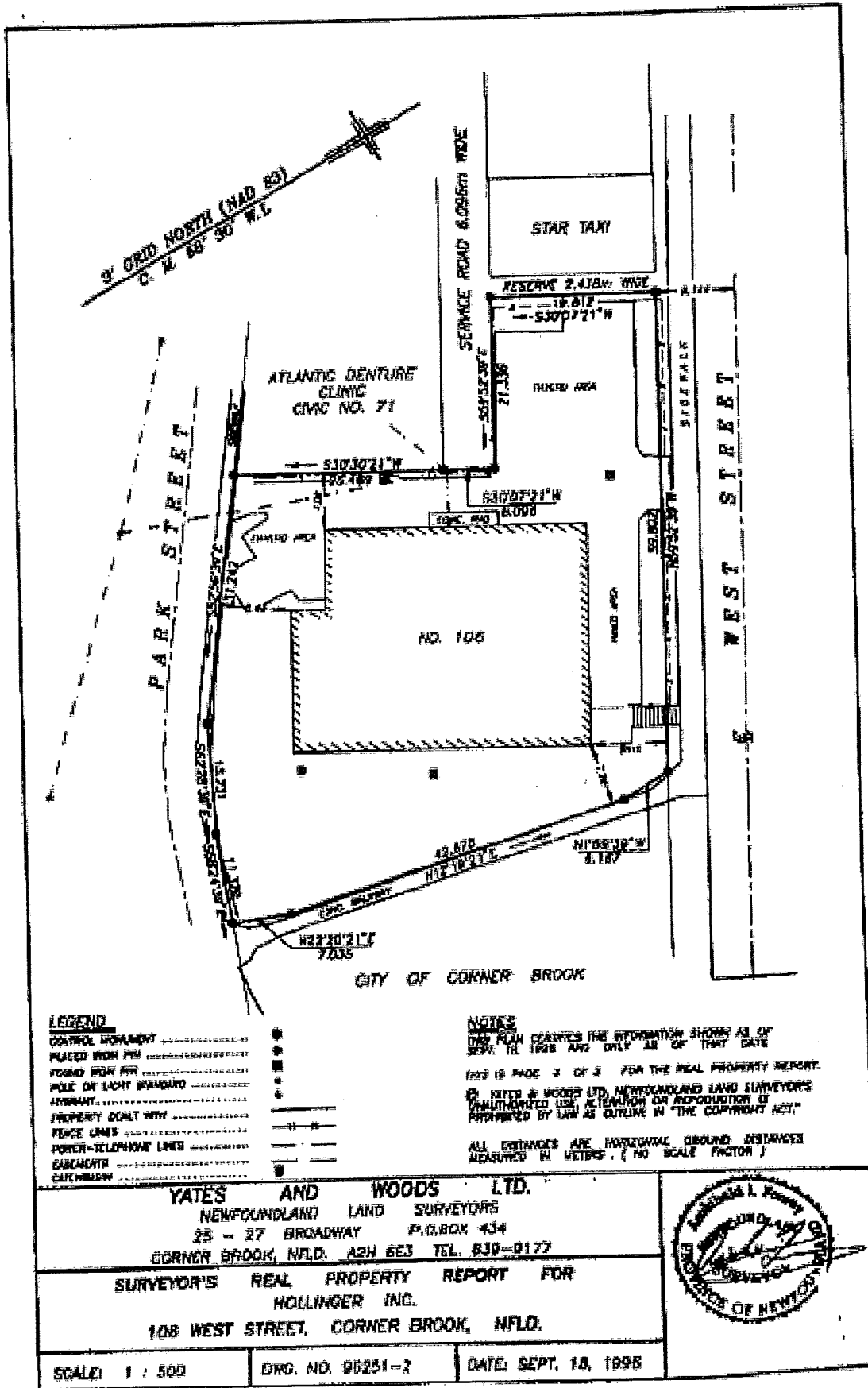
THENCE RUNNING along the southerly limit of West Street, north fifty nine degrees fifty two minutes thirty nine seconds west (N 59° 52' 39" W) fifty nine decimal eight zero two (59.802) metres, more or less, to the point of beginning;

Containing an area of zero decimal three zero three (0.303) hectares, more or less, and being more particularly shown on Yates and Woods Limited drawing no. 96251-1 dated September 18, 1994;

All bearings refer to 3° Grid North as referred to the Transverse Mercator Projection for Newfoundland with the Central Meridian at 50° 30' west longitude;

Yates and Woods Limited

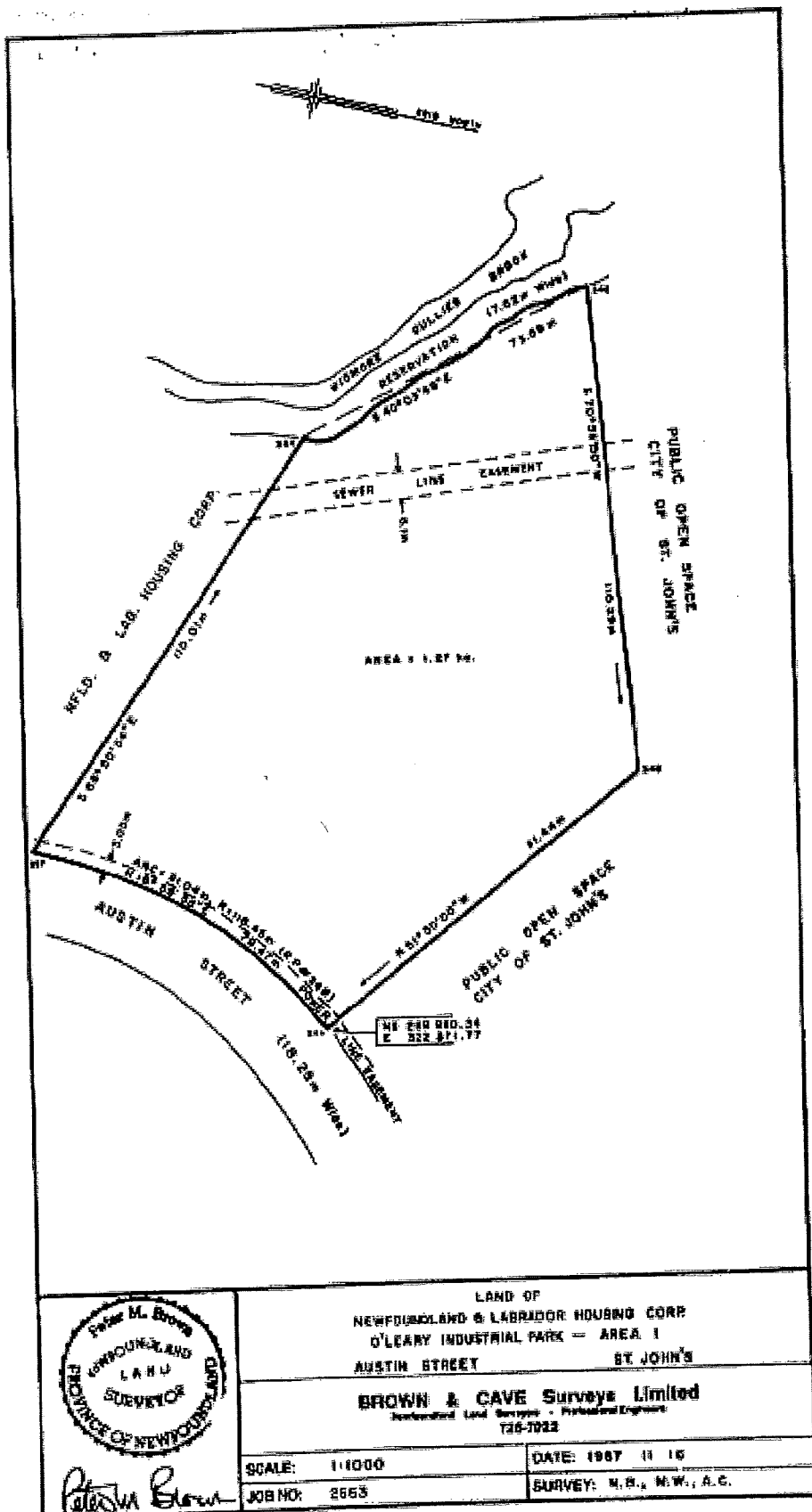




36 Austin Street, St John's, Newfoundland and Labrador

ALL THAT piece or parcel of land situate and being located on the east side of Austin Street (18.29 metres wide) in the City of St. John's, in the Province of Newfoundland, Canada, and being bounded and abutted as follows: THIS IS TO SAY, beginning at a point in the eastern limit of Austin Street, said point having coordinates N S 268 300.34 metres and E 322 371.77 metres of the Three Degree Modified Transverse Mercator Projection for the Province of Newfoundland, Canada. THENCE along the said eastern limit of Austin Street a distance of 01.84 metres along the arc of a curve having radius 118.65 metres and a chord distance 79.47 metres on a bearing of N 18°55'55"E, THENCE by property of Newfoundland and Labrador Housing Corporation, S 68°58'54"E for a distance of 119.01 metres, THENCE along the eastern limit of a reservation (7.62 metres wide) on Wigmore Gillies Brook straight line bearing S 40°01'48"E for a distance of 73.69 metres, THENCE by property of the City of St John's, S 70°56'50"W for a distance of 110.29 metres, THENCE N 51°30'00"W for a distance of 91.44 metres, more or less, to the point of beginning and containing an area of 1.27 hectares. Which land is more particularly shown on plan hereto attached. All bearings being referred to the above mentioned Projection. All linear measurements are horizontal ground distances.

There is a Easement running along the western boundary and a sewerline easement crossing the property as shown on the said attached plan.



400 Topsail Road, St John's, Newfoundland and Labrador

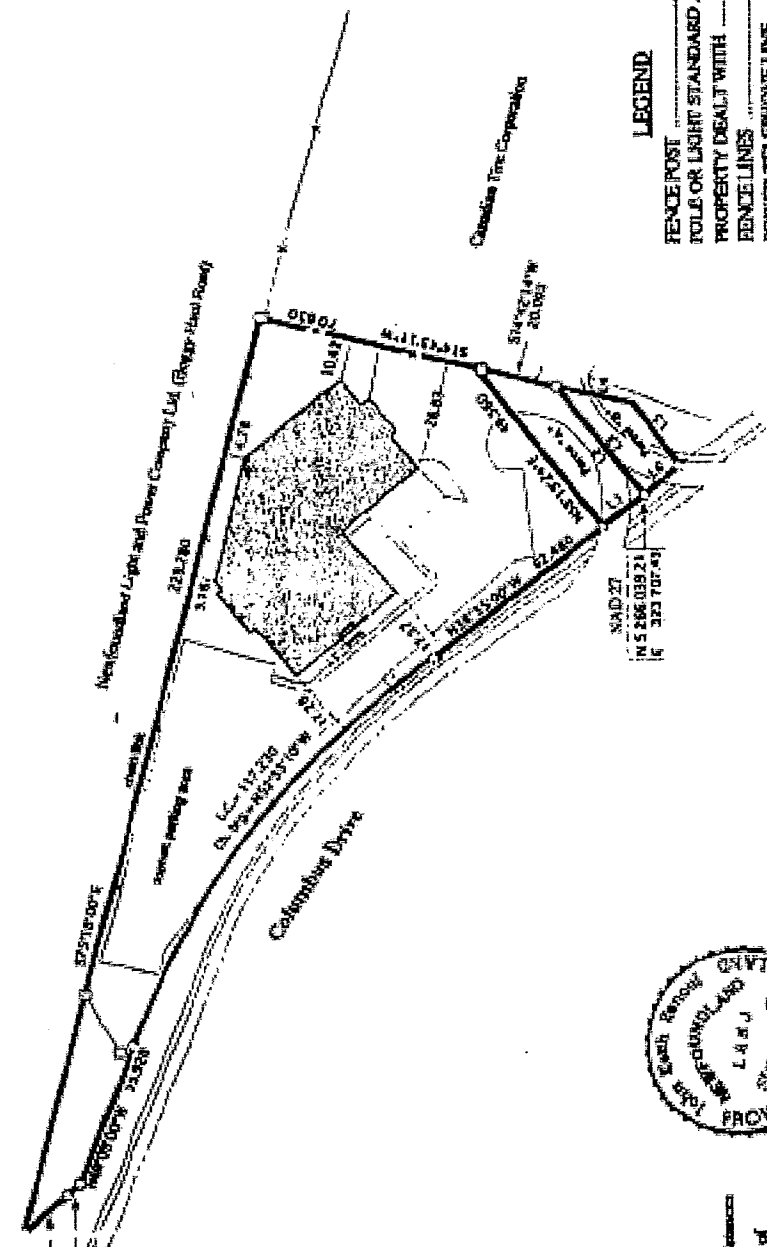
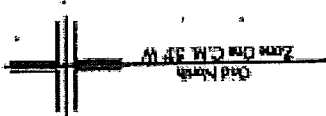
ALL THAT piece or parcel of land situate and lying northwest of Topsail Road, in the City of St. John's, in the Province of Newfoundland, Canada, abutted and bounded as follows, that is to say:

BY A LINE BEGINNING at a point in the northeastern limit of the Cross-Town Arterial Road and having co-ordinates of North 5 266 039.20 and East 323 707.40 with reference to the T.M. Grid Control for the Province of Newfoundland;

THENCE running along the northeastern extent of the Cross-Town Arterial Road, aforesaid, north thirty-eight (38) degrees thirty-five (35) minutes west sixty-two point four eight (62.48) metres and thence along the arc of a curve, having a chord bearing and distance of north fifty-two (52) degrees thirty-three (33) minutes ten (10) seconds west one hundred seventeen point two three (117.23) metres and thence north sixty-nine (69) degrees nine (9) minutes west thirty-five point nine two (35.92) metres;

THENCE turning and running north thirty-eight (38) degrees forty-six (46) minutes west three point nine two (3.92) metres and thence North forty (40) degrees thirty (30) minutes twenty-two (22) seconds west fourteen point two seven (14.27) metres;

THENCE turning and running by land now or formerly in the possession of



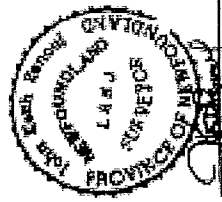
- LEGEND**
- FENCE POST
 - TOLA OR LIGHT STANDARD
 - PROPERTY DEALT WITH
 - FENCE LINES
 - POWER-TELEPHONE LINE
 - EASEMENTS

Line Data

No.	Bearing	Length
L1	N 87° 55' 00" W	12.465
L2	S 85° 18' 30" W	32.490
L3	S 87° 19' 45" E	31.490
L4	S 71° 15' 15" W	18.070
L5	S 87° 18' 30" W	18.290
L6	N 87° 55' 00" W	11.260

NOTES

All dimensions are metric horizontal ground distances.
 This plan certifies the information shown as of September 16, 1996 and only as of that date.
 This plan and the accompanying report of Renouf Surveys and Engineering Consultants Ltd. form an integral part of the whole and are not separable.
 © J. Keith Renouf, Newfoundland Land Surveyor, 1996.
 Unauthorised use, alteration or reproduction of this surveyors real property report is prohibited by law as contained in "The Copyright Act". However, use and reproduction thereof by or on behalf of the person to whom this report is certified is permitted, provided that no alterations whatsoever are made thereto.



RENOUF SURVEYS and ENGINEERING CONSULTANTS Ltd.
 TRITHEARY AVENUE, St. John's Newfoundland
 Phone: (709) 579-1422
 Fax: (709) 579-3018

FOR **PROPERTY REPORT PLAN**

SURVEY BY: JG,BH **Hollinger Inc.,**
DRAWN BY: JG **O'Dea, Parle**

BOOK No.: 96-11 **Erasing Telegram Building, Columbus Drive, St. John's, Nfld.**

SCALE: 1 : 1250

DATE: 16 Sept., 1996

JOB No.: 96-231-PR

CONTROL POINTS USED

660207	N 5 364 663.373
800208	E 323 961.461
	N 5 250 286.318
	E 374 083.814

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DATED: APRIL 12, 2017

BETWEEN:

SALTWIRE NETWORK INC.

OF THE FIRST PART

AND:

INTEGRATED PRIVATE DEBT FUND V LP, by its general partner INTEGRATED PRIVATE DEBT FUND GP INC.

OF THE SECOND PART

COLLATERAL MORTGAGE

STEWART McKELVEY
SM1678/110 (PMK)

This is Exhibit "57" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

JOINDER AND AMENDING AGREEMENT: LOAN AGREEMENT

THIS AGREEMENT is made as of the 1st of January, 2018

B E T W E E N :

SALTWIRE NETWORK INC.

(the "**Borrower**")

OF THE FIRST PART

A N D :

**G.W.D. INVESTMENTS LIMITED ("GWD")
BOUNTY PRINT LIMITED ("Bounty")
BRACE CAPITAL LIMITED ("Brace")
THE MARK LEVER FAMILY TRUST 2017 ("Lever Trust")
SARAH DENNIS ("Dennis")
SARAH A. DENNIS FAMILY TRUST 2009 ("Dennis Trust")
THE HALIFAX HERALD LIMITED ("Herald")
BRACE HOLDINGS LIMITED ("Holdings")
HEADLINE PROMOTIONAL PRODUCTS LIMITED ("Headline")**

(each individually called a "**Guarantor**", collectively called the "**Guarantors**",
and together with the Borrower, the "**Obligors**")

OF THE SECOND PART

A N D:

**INTEGRATED PRIVATE DEBT FUND V LP, by its sole general partner
INTEGRATED PRIVATE DEBT FUND GP INC.**

(the "**Lender**")

OF THE THIRD PART

WHEREAS certain of the Obligors and the Lender entered into a loan agreement dated April 12, 2017 (the "**Loan Agreement**") pursuant to which the Lender made available to the Borrower the credit facilities as described therein;

AND WHEREAS the Lender and the Obligors have agreed to enter into this Joinder and Amending Agreement: Loan Agreement subject to the terms and conditions hereinafter set forth;

NOW THEREFORE WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. DEFINITIONS

- (a) All capitalized terms used herein shall have the meaning ascribed to them in the Loan Agreement unless otherwise defined herein.

2. CONSENT

- (a) the Borrower has requested that the Lender consent to a proposed reorganization of the Obligor under which, (i) certain shareholdings of the Obligor in the other Obligor shall be amended and transferred, and (ii) Holdings and Brace Capital will become the sole shareholders of all the issued and outstanding common shares of the newly formed Headline (the "**Reorganization**");
- (b) the Lender hereby consents to the Reorganization pursuant to the Herald Group of Companies Business Transfers memo dated November 30, 2017 prepared by Collins Barrow Nova Scotia and provided to counsel to the Lender subject to the terms and conditions herein.

3. AMENDMENTS

- (a) The parties to the Loan Agreement shall be amended by adding Headline as a Guarantor;
- (b) the Loan Agreement shall be amended by deleting Section 1.2(i) in its entirety and substituting therefore the following:

"Change in Control" means any one of the following: (i) any of the Borrower, Herald or Brace ceases to be a wholly-owned subsidiary of Holdings; (ii) Holdings ceases to be owned solely by GWD, Dennis or her lineal descendants, Dennis Trust and Lever Trust; (iii) GWD ceases to be directly or indirectly wholly-owned by Dennis or her lineal descendants; (iv) Bounty ceases to be wholly owned by Brace; (v) Headline ceases to be wholly owned by Brace and Holdings; or (vi) there is a material change in the directors or senior executive officers of any Obligor, and such persons are not replaced by a person or persons acceptable to the Lender;
- (c) the Loan Agreement shall be amended by deleting Schedule "C" (Corporate Chart) in its entirety and replacing it with Schedule A attached hereto as Schedule "C" of the Loan Agreement; and
- (d) the Loan Agreement shall be amended by deleting Schedule "D" (List of Security Agreements) in its entirety and replacing it with Schedule B attached hereto as Schedule "D" of the Loan Agreement.

4. REPRESENTATIONS AND WARRANTIES

- (a) The Borrower hereby confirms that the representations and warranties of Article 2 of the Loan Agreement remain true and correct as at the date hereof, except for any representations and warranties expressly stated to related to a specific earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date;
- (b) the Borrower is in compliance with all terms and provisions set out in the Loan Agreement and the other Loan Documents to which it is a party; and
- (c) no Default or Event of Default has occurred and is continuing.

5. CONDITIONS PRECEDENT

- (a) Notwithstanding any provision of this Fifth Amending Agreement to the contrary, this Fifth Amending Agreement shall not become effective until the Lender shall have determined that each of the following conditions precedent shall have been satisfied:
 - (i) The Lender shall have received, in form and substance satisfactory to the Lender, each of the following:
 - (A) this Joinder and Amending Agreement and all schedules to this Joinder and Amending Agreement duly executed by the Obligors;
 - (B) a general security agreement provided by Headline in favour of the Lender (the "**Headline GSA**");
 - (C) an unlimited guarantee provided by Headline in favour of the Lender (the "**Headline Guarantee**");
 - (D) a trademark security agreement provided by Headline in favour of the Lender (the "**Headline Trademark Agreement**");
 - (E) an amended and restated limited recourse guarantee and pledge agreement provided by Holdings (the "**Holdings Guarantee & Pledge**"), together with delivery to the Lender of original share certificates of Headline accompanying stock transfer powers of attorney;
 - (F) a joinder agreement to the intercreditor agreement dated April 12, 2017 between the Lender, Integrated Private Debt Fund III LP by its sole general partner Integrated Private Debt Fund GP Inc. and the Obligors, duly executed by the Obligors (the "**Intercreditor**" and together with the Joinder and Amending Agreement, Headline GSA, Headline Guarantee, Headline Trademark Agreement and Holdings Guarantee and Pledge the "**Amendment Documents**");

- (G) a certificate of status respecting each Obligor;
- (H) a copy of the authorizing resolutions of the board of directors of each of Headline and Holdings authorizing the execution, delivery, and performance of this Joinder and Amending Agreement and any related documents, certified by a duly authorized officer of the applicable entity as of the date of this Joinder and Amending Agreement;
- (I) a certificate of an authorized officer from each of Headline and Holdings in the same form as the previous certificates delivered to the Lender;
- (J) an opinion of counsel to the Obligors in form and substance acceptable to the Lender and its counsel as to:
 - (I) the existence and capacity of the Obligors;
 - (II) the due authorization, execution, delivery and enforceability of the Amendment Documents;
 - (III) the non-contravention of the constating documents of each Obligor and applicable law with respect to the entering into of Amendment Documents to which they are a party;
- (b) no Default or Event of Default has occurred and is continuing and no Material Adverse Effect has occurred; and
- (c) all fees and expenses (including reasonable fees and expenses of counsel) required to be paid in connection with this Joinder and Amending Agreement have been paid.

6. MISCELLANEOUS

- (a) Other than as amended by the terms of this Joinder and Amending Agreement the Loan Agreement remains in full force and effect unamended and not novated;
- (b) the conditions stated in section 5 of this Joinder and Amending Agreement are inserted for the sole benefit of the Lender and may be waived by the Lender in writing, in whole or in part, with or without terms or conditions;
- (c) this Joinder and Amending Agreement will be read together with the Loan Agreement, for the purpose of amending the terms thereof, and this Joinder and Amendment together with the Loan Agreement will constitute, with effect from and after the date hereof, the Loan Agreement;
- (d) this Joinder and Amending Agreement shall be construed in accordance with the laws of the Province of Nova Scotia and federal laws applicable therein;

- (e) this Joinder and Amending Agreement may be executed in one or more counterparts, each of which when so executed shall constitute an original and all of which together shall constitute one and the same agreement; and
- (f) this Joinder and Amending Agreement will be binding on the parties to and any respective permitted successors and assigns.

[Signature page follows]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written

INTEGRATED PRIVATE DEBT FUND V LP,
by its General Partner, **INTEGRATED PRIVATE DEBT FUND GP INC.**

SALTWIRE NETWORK INC.

Per: [Signature]
Name: Brian K
Title: ASO

Per: _____
Name: _____
Title: _____

Per: [Signature]
Name: P.S. Larson
Title: ASO

G.W.D. INVESTMENTS LIMITED

BRACE CAPITAL LIMITED

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

BOUNTY PRINT LIMITED

BRACE HOLDINGS LIMITED

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

THE HALIFAX HERALD LIMITED

HEADLINE PROMOTIONAL PRODUCTS LIMITED

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

SARAH A. DENNIS FAMILY TRUST (2009)

THE MARK LEVER FAMILY TRUST (2017)

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

WITNESS: _____
Name: _____


SARAH A. DENNIS

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written

INTEGRATED PRIVATE DEBT FUND V LP,
by its General Partner, **INTEGRATED PRIVATE DEBT FUND GP INC.**

SALTWIRE NETWORK INC.

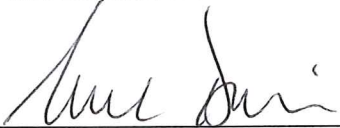
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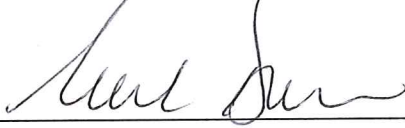
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Per: _____
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G.W.D. INVESTMENTS LIMITED

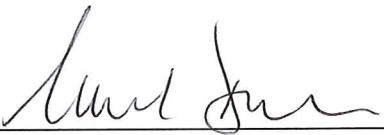
BRACE CAPITAL LIMITED

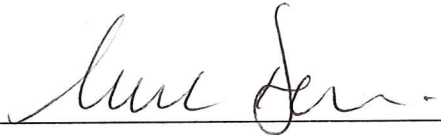
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BOUNTY PRINT LIMITED

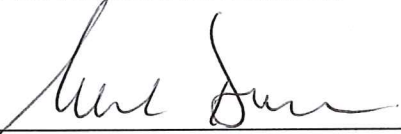
BRACE HOLDINGS LIMITED


Per: 
Name:
Title:

Per: 
Name:
Title:

THE HALIFAX HERALD LIMITED

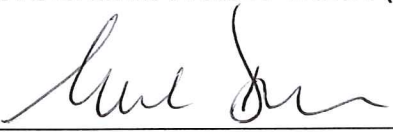
HEADLINE PROMOTIONAL PRODUCTS LIMITED

Per: 
Name:
Title:


Per: 
Name:
Title:

SARAH A. DENNIS FAMILY TRUST (2009)

THE MARK LEVER FAMILY TRUST (2017)

Per: 
Name:
Title:

Per: 
Name:
Title:

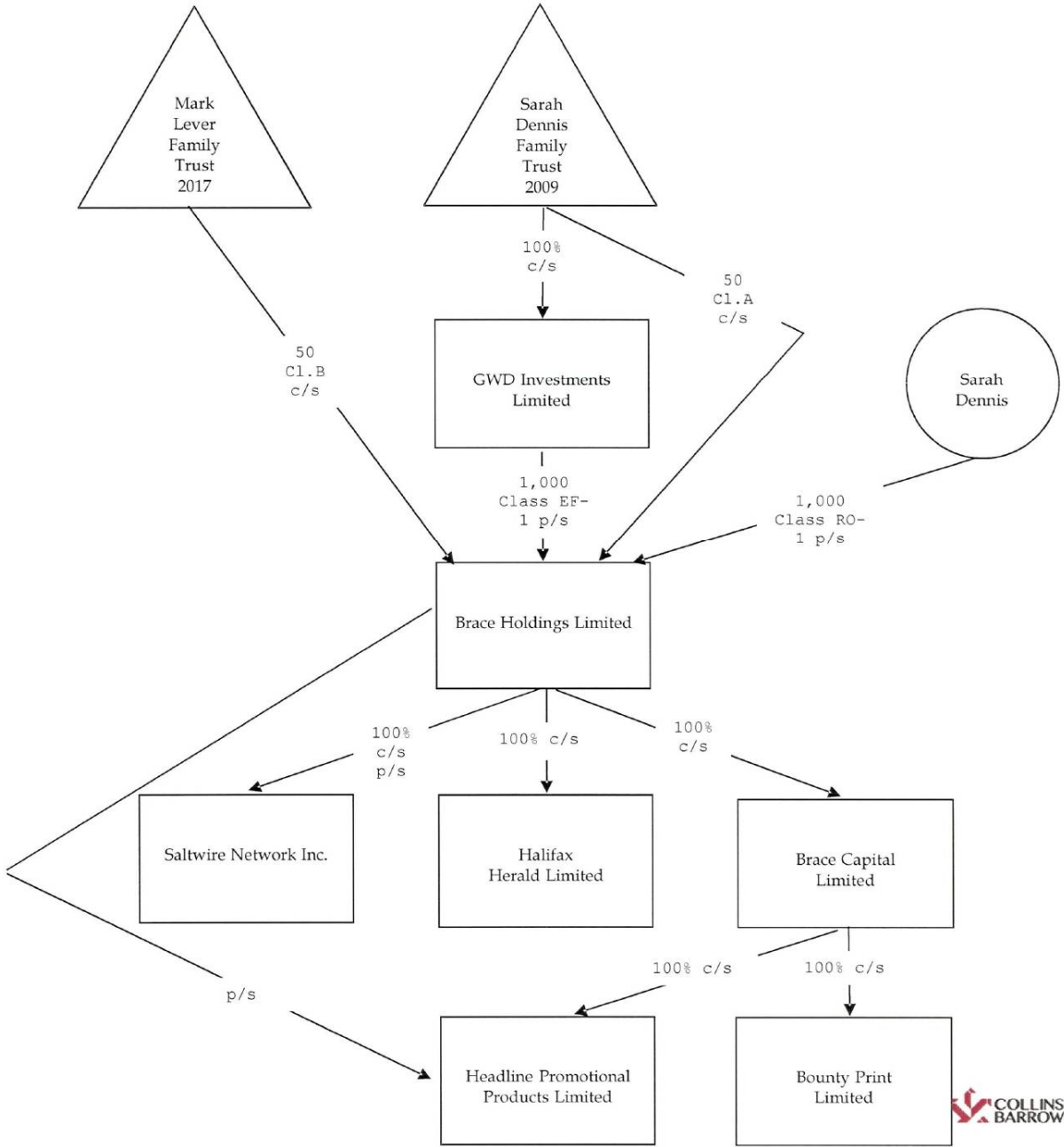
WITNESS: 
Name:


SARAH A. DENNIS

SCHEDULE A

**SCHEDULE "C"
CORPORATE CHART**

**SCHEDULE A
CORPORATE STRUCTURE**



SCHEDULE B
SCHEDULE "D"
LIST OF SECURITY AGREEMENTS

Borrower

1. Borrower issued General Security Agreement;
2. Borrower issued Trademark Security Agreement;
3. Collateral Mortgage over the following owned real property of the Borrower:

Province	Civic Address	Parcel Identification Number
Nova Scotia	2 Second Street, Yarmouth Yarmouth County	90207978 90288234 90288242 90288259
	6 Louise Street, Truro Colchester County	20183158
	255 George Street, Sydney Cape Breton County	15395890
	164 Water Street, Shelburne Shelburne County	80145824
	352 East River Road, New Glasgow Pictou County	00935221 65217002 65217010 65217028
	Prince Edward Island	165 Prince Street Charlottetown
Newfoundland & Labrador	106 West Street, Corner Brook	n/a
	36 Austin Street, St. John's	n/a
	400 Topsail Road, St. John's	n/a
	10-12 North Street, St. Anthony	n/a

Guarantors

4. Unlimited Guarantee issued by each of Herald, Brace, Headline and Bounty;
5. General Security Agreement issued by each of Herald, Brace, Headline and Bounty;
6. Trademark Security Agreements issued by each of Herald, Brace, Headline and Bounty;
7. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by GWD (limited to pledged shares of Holdings);
8. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by Holdings (limited to pledged shares of the Borrower, Herald, Headline and Brace);
9. Pledge Agreement of shares of Bounty and Headline granted by Brace;
10. First Mortgage issued by the Borrower on owned real properties, including property located at 311 Bluewater Road, Halifax, Nova Scotia;
11. Second Mortgage on owned real property of Brace, including property located at 88 College Street, Antigonish, Nova Scotia;
12. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by Dennis (limited to pledged shares of Holdings);
13. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by Dennis Trust (limited to pledged shares of Holdings); and
14. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by Lever Trust (limited to pledged shares of Holdings).

This is Exhibit "58" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

SECOND AMENDING AGREEMENT: LOAN AGREEMENT

THIS AGREEMENT is made as of the 14 of May, 2018

B E T W E E N :

SALTWIRE NETWORK INC.

(the "**Borrower**")

OF THE FIRST PART

A N D :

**G.W.D. INVESTMENTS LIMITED ("GWD")
BOUNTY PRINT LIMITED ("Bounty")
BRACE CAPITAL LIMITED ("Brace")
THE MARK LEVER FAMILY TRUST 2017 ("Lever Trust")
SARAH DENNIS ("Dennis")
SARAH A. DENNIS FAMILY TRUST 2009 ("Dennis Trust")
THE HALIFAX HERALD LIMITED ("Herald")
BRACE HOLDINGS LIMITED ("Holdings")
HEADLINE PROMOTIONAL PRODUCTS LIMITED ("Headline")**

(each individually called a "**Guarantor**", collectively called the "**Guarantors**", and together with the Borrower, the "**Obligors**")

OF THE SECOND PART

A N D:

**INTEGRATED PRIVATE DEBT FUND V LP, by its sole general partner
INTEGRATED PRIVATE DEBT FUND GP INC.**

(the "**Lender**")

OF THE THIRD PART

WHEREAS certain of the Obligors and the Lender entered into a loan agreement dated April 12, 2017 (the "**Loan Agreement**") pursuant to which the Lender made available to the Borrower the credit facilities as described therein;

AND WHEREAS the Lender and the Obligors entered into a Joinder and Amending Agreement: Loan Agreement dated January 1, 2018 (the "**First Amendment**") subject to the terms and conditions set forth herein;

AND WHEREAS the Lender and the Obligors have agreed to enter into this Second Amending Agreement: Loan Agreement the ("**Second Amending Agreement**") subject to the terms and conditions hereinafter set forth;

NOW THEREFORE WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. DEFINITIONS

- (a) All capitalized terms used herein shall have the meaning ascribed to them in the Loan Agreement unless otherwise defined herein.

2. FORBEARANCE

- (a) The Loan Agreement contains certain covenants (the “**Covenants**”) that the Borrower is required to be in compliance with so long as any indebtedness remains outstanding. The Borrower has been in breach of certain Covenants. The Lender hereby agrees that notwithstanding anything to the contrary contained in the Loan Documents, the Lender shall refrain from enforcing its rights and remedies under the Loan Documents in relation to the breach of such Covenants as of the date hereof, from the date of this Second Amending Agreement until such date that the Lender confirms to the Borrower that such forbearance shall no longer be in effect. For clarity, the Lender reserves the right to, at any time and from time to time, enforce its rights and remedies provided for under any of the Loan Documents, at law or in equity.

3. AMENDMENTS

- (a) The Loan Agreement shall be amended by deleting Section 3.3(18)(ii) in its entirety and substituting therefore the following: “Intentionally Deleted.”

- (b) The Loan Agreement shall be amended by deleting Section 3.3(18)(iv) in its entirety and substituting therefore the following:

“(iv) working capital requirements in the amount of Two Million Nine Hundred Sixty Thousand Dollars (\$2,960,000); and”

- (c) The Loan Agreement shall be amended by adding the following provision to Section 3.7:

“(c) Provided that no Default or Event of Default is then continuing, during the period from the date of this Second Amending Agreement until the date of the first repayment of principal of the Loan pursuant to Schedule “H” hereto, including the day on which such first repayment of principal is made, in addition to the interest due and owing pursuant to Sections 3.7(a) and (b) herein, the principal amount outstanding hereunder, as to the Loan, shall bear interest at a rate of 0.5% per annum paid-in-kind (the “**PIK Interest**”), and PIK Interest shall accrue and be added to the Loan as additional principal obligations hereunder on the fifteenth (15th) day of each and every month following the date of this Second Amending Agreement, and shall automatically and thereafter constitute a part of the outstanding principal

amount of the Loan for all purposes hereof (including the accrual of interest thereon at the rate applicable to the Loan generally.)”

- (d) Notwithstanding the Borrower’s obligations set out in Section 5.1(e)(ii) of the Loan Agreement, from the date of this Second Amending Agreement the Borrower shall, within fifteen (15) calendar days after the end of each month, provide the Lender with unaudited financial statements of Brace Holdings Limited (on a fully combined basis), prepared in accordance with generally accepted accounting principles applied on a consistent basis, until such time as the Lender, in its sole discretion, confirms in writing that the Borrower is relieved of such monthly reporting requirements.
- (e) The Loan Agreement shall be amended by deleting the last paragraph of Section 5.2(i) in its entirety and substituting therefore the following:

“For certainty, the Borrower shall not be permitted to issue any additional Debt that is not explicitly enumerated in this Section without the prior written consent of the Lender, to be provided in the Lender’s reasonable discretion.”
- (f) The Loan Agreement shall be amended such that each of the financial covenants set out in Section 5.3 shall be measured on a fully combined basis with Brace Holdings Limited.
- (g) The Loan Agreement shall be amended by deleting Schedule "H" (Repayment Schedule) in its entirety and replacing it with Schedule A attached hereto as Schedule "H" of the Loan Agreement.

4. REPRESENTATIONS AND WARRANTIES

- (a) The Borrower hereby confirms that the representations and warranties of Article 2 of the Loan Agreement remain true and correct as at the date hereof, except for any representations and warranties expressly stated to related to a specific earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date, and except for:
 - (i) as to Article 2.1(m) of the Loan Agreement, the Borrower has disclosed to the Lender amounts due and owing to the Canada Revenue Agency in respect of HST remittances which are expected to be paid in full on or prior to September 30, 2018;
- (b) the Borrower is in compliance with all terms and provisions set out in the Loan Agreement and the other Loan Documents to which it is a party; and
- (c) no Default or Event of Default has occurred and is continuing that has not been disclosed to the Lender and waived hereunder.

5. CONDITIONS PRECEDENT

- (a) Notwithstanding any provision of this Second Amending Agreement to the contrary, this Second Amending Agreement shall not become effective until the

Lender shall have determined that each of the following conditions precedent shall have been satisfied:

- (i) a work fee will be paid by the Borrower to the Lender of Fifteen Thousand Dollars (\$15,000);
- (ii) no Default or Event of Default has occurred and is continuing that has not been disclosed to the Lender and waived hereunder and no Material Adverse Effect has occurred; and
- (iii) all fees and expenses (including reasonable fees and expenses of counsel) required to be paid in connection with this Second Amending Agreement have been paid.

6. MISCELLANEOUS

- (a) Other than as amended by the terms of this Second Amending Agreement the Loan Agreement remains in full force and effect unamended and not novated;
- (b) the conditions stated in section 5 of this Second Amending Agreement are inserted for the sole benefit of the Lender and may be waived by the Lender in writing, in whole or in part, with or without terms or conditions;
- (c) this Second Amending Agreement will be read together with the Loan Agreement and First Amendment, for the purpose of amending the terms thereof, and this Second Amendment together with the Loan Agreement and First Amendment will constitute, with effect from and after the date hereof, the Loan Agreement;
- (d) this Second Amending Agreement shall be construed in accordance with the laws of the Province of Nova Scotia and federal laws applicable therein;
- (e) this Second Amending Agreement may be executed in one or more counterparts, each of which when so executed shall constitute an original and all of which together shall constitute one and the same agreement; and
- (f) this Second Amending Agreement will be binding on the parties to and any respective permitted successors and assigns.

[Signature page follows]


IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first above written.

INTEGRATED PRIVATE DEBT FUND V LP,
by its General Partner Integrated Private Debt
Fund GP Inc.

THE HALIFAX HERALD LIMITED

Per: _____
Name:
ASO

Per: _____
Name:
Title:

Per:  _____
Brian Ko
ASO

G.W.D. INVESTMENTS LIMITED

BRACE CAPITAL LIMITED

Per: _____
Name:
Title:

Per: _____
Name:
Title:

BOUNTY PRINT LIMITED

BRACE HOLDINGS LIMITED

Per: _____
Name:
Title:

Per: _____
Name:
Title:

SALTWIRE NETWORK INC.

**HEADLINE PROMOTIONAL PRODUCTS
LIMITED**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

SARAH A. DENNIS FAMILY TRUST (2009)

THE MARK LEVER FAMILY TRUST (2017)

Per: _____
Name:
Title: Trustee

Per: _____
Name:
Title: Trustee

WITNESS: _____
Name:


SARAH A. DENNIS

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first above written.

INTEGRATED PRIVATE DEBT FUND V LP,
by its General Partner Integrated Private Debt
Fund GP Inc.

THE HALIFAX HERALD LIMITED


Per: _____
Name:
ASO

Per: 
Name: MARK LEVER
Title:

Per: _____
Brian Ko
ASO

G.W.D. INVESTMENTS LIMITED

BRACE CAPITAL LIMITED

Per: 
Name: SARAH DENNIS
Title:

Per: 
Name: MARK LEVER
Title:

BOUNTY PRINT LIMITED

BRACE HOLDINGS LIMITED

Per: 
Name: MARK LEVER
Title:

Per: 
Name: MARK LEVER
Title:

SALTWIRE NETWORK INC.

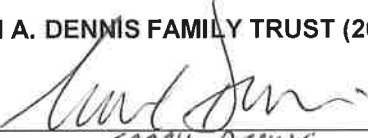
HEADLINE PROMOTIONAL PRODUCTS LIMITED


Per: 
Name: MARK LEVER
Title:

Per: 
Name: MARK LEVER
Title:


SARAH A. DENNIS FAMILY TRUST (2009)

THE MARK LEVER FAMILY TRUST (2017)

Per: 
Name: SARAH DENNIS
Title: Trustee

Per: 
Name: MARK LEVER
Title: Trustee

WITNESS: 
Name: Owen BANNHILL


Name: SARAH A. DENNIS

SCHEDULE A

**SCHEDULE "H"
REPAYMENT SCHEDULE**

Saltwire Network Inc.

Account Number: IPD51716

Principal Amount:	\$31,000,000.00	Valuation Date:	10-Apr-17
Interest Rate:	6.000%	# of Payments:	96
Blended payment	\$452,865.19	Amortization:	84
PIK	0.500%		

Pymt. #	Date	Total Payment	Interest Portion	Principal Portion	Principal Outstanding	Saltwire Network Inc.		
						PV	PV/Mths.	\$ Years
0	12-Apr-17	0.00	0.00	0.00	31,000,000.00	\$0.00	\$	
1	15-May-17	168,164.38	168,164.38	0.00	31,000,000.00	\$167,327.74	\$	167,327.74 \$
2	15-Jun-17	157,972.60	157,972.60	0.00	31,000,000.00	\$156,404.64	\$	312,809.29 \$
3	15-Jul-17	152,876.71	152,876.71	0.00	31,000,000.00	\$150,606.30	\$	451,818.90 \$
4	15-Aug-17	157,972.60	157,972.60	0.00	31,000,000.00	\$154,852.25	\$	619,409.00 \$
5	15-Sep-17	157,972.60	157,972.60	0.00	31,000,000.00	\$154,081.84	\$	770,409.20 \$
6	15-Oct-17	152,876.71	152,876.71	0.00	31,000,000.00	\$148,369.61	\$	890,217.66 \$
7	15-Nov-17	157,972.60	157,972.60	0.00	31,000,000.00	\$152,552.50	\$	1,067,867.51 \$
8	15-Dec-17	152,876.71	152,876.71	0.00	31,000,000.00	\$146,896.97	\$	1,175,175.75 \$
9	15-Jan-18	157,972.60	157,972.60	0.00	31,000,000.00	\$151,038.34	\$	1,359,345.08 \$
10	15-Feb-18	157,972.60	157,972.60	0.00	31,000,000.00	\$150,286.91	\$	1,502,869.08 \$
11	15-Mar-18	142,684.93	142,684.93	0.00	31,000,000.00	\$135,067.68	\$	1,485,744.44 \$
12	15-Apr-18	157,972.60	157,972.60	0.00	31,000,000.00	\$148,795.24	\$	1,785,542.83 \$
13	15-May-18	152,876.71	152,876.71	-12,916.67	31,012,916.67	\$143,278.99	\$	1,862,626.93 \$ (167,916.67)
14	15-Jun-18	158,038.42	158,038.42	-12,922.05	31,025,838.72	\$147,379.75	\$	2,063,316.50 \$ (180,908.68)
15	15-Jul-18	153,004.14	153,004.14	-12,927.43	31,038,766.15	\$141,975.12	\$	2,129,626.86 \$ (193,911.49)
16	15-Aug-18	158,170.15	158,170.15	-12,932.82	31,051,698.97	\$146,038.56	\$	2,336,616.94 \$ (206,925.11)
17	15-Sep-18	158,236.06	158,236.06	-12,938.21	31,064,637.18	\$145,372.55	\$	2,471,333.36 \$ (219,949.53)
18	15-Oct-18	153,195.47	153,195.47	-12,943.60	31,077,580.78	\$140,041.52	\$	2,520,747.34 \$ (232,984.78)
19	15-Nov-18	158,367.95	158,367.95	-12,948.99	31,090,529.77	\$144,049.62	\$	2,736,942.81 \$ (246,030.85)
20	15-Dec-18	153,323.16	153,323.16	-12,954.39	31,103,484.16	\$138,767.10	\$	2,775,342.09 \$ (259,087.75)
21	15-Jan-19	452,865.19	158,499.95	294,365.24	30,809,118.92	\$407,832.32	\$	8,564,478.77 \$ 6,181,670.04
22	15-Feb-19	452,865.19	156,999.89	295,865.30	30,513,253.62	\$405,803.31	\$	8,927,672.73 \$ 6,509,036.60
23	15-Mar-19	452,865.19	140,444.56	312,420.63	30,200,832.99	\$403,784.38	\$	9,287,040.83 \$ 7,185,674.49
24	15-Apr-19	452,865.19	153,900.14	298,965.05	29,901,867.94	\$401,775.51	\$	9,642,612.16 \$ 7,175,161.20
25	15-May-19	452,865.19	147,461.27	305,403.92	29,596,464.02	\$399,776.62	\$	9,994,415.58 \$ 7,635,098.00
26	15-Jun-19	452,865.19	150,820.34	302,044.85	29,294,419.17	\$397,787.68	\$	10,342,479.81 \$ 7,853,166.10
27	15-Jul-19	452,865.19	144,465.63	308,399.56	28,986,019.61	\$395,808.64	\$	10,686,833.33 \$ 8,326,788.12
28	15-Aug-19	452,865.19	147,709.58	305,155.61	28,680,864.00	\$393,839.44	\$	11,027,504.45 \$ 8,544,357.08
29	15-Sep-19	452,865.19	146,154.54	306,710.65	28,374,153.35	\$391,880.04	\$	11,364,521.29 \$ 8,894,608.85
30	15-Oct-19	452,865.19	139,927.33	312,937.86	28,061,215.49	\$389,930.39	\$	11,697,911.77 \$ 9,388,135.80
31	15-Nov-19	452,865.19	142,996.88	309,868.31	27,751,347.18	\$387,990.44	\$	12,027,703.64 \$ 9,605,917.61

Saltwire Network Inc.

Account Number: **IPD51716**

Principal Amount:	\$31,000,000.00	Valuation Date:	10-Apr-17
Interest Rate:	6.000%	# of Payments:	96
Blended payment	\$452,865.19	Amortization:	84
PIK	0.500%		

Pymt. #	Date	Total Payment	Interest Portion	Principal Portion	Principal Outstanding	Saltwire Network Inc.				
						PV	PVMths.	\$ Years		
32	15-Dec-19	452,865.19	136,855.96	316,009.23	27,435,337.95	\$386,060.14	\$	12,353,924.46	\$	10,112,295.36
33	15-Jan-20	452,865.19	139,807.48	313,057.71	27,122,280.24	\$384,139.44	\$	12,676,601.59	\$	10,330,904.43
34	15-Feb-20	452,865.19	138,212.17	314,653.02	26,807,627.22	\$382,228.30	\$	12,995,762.23	\$	10,698,202.68
35	15-Mar-20	452,865.19	127,795.26	325,069.93	26,482,557.29	\$380,326.67	\$	13,311,433.36	\$	11,377,447.55
36	15-Apr-20	452,865.19	134,952.21	317,912.98	26,164,644.31	\$378,434.49	\$	13,623,641.82	\$	11,444,867.28
37	15-May-20	452,865.19	129,031.12	323,834.07	25,840,810.24	\$376,551.74	\$	13,932,414.24	\$	11,981,860.59
38	15-Jun-20	452,865.19	131,681.94	321,183.25	25,519,626.99	\$374,678.34	\$	14,237,777.09	\$	12,204,963.50
39	15-Jul-20	452,865.19	125,850.22	327,014.97	25,192,612.02	\$372,814.27	\$	14,539,756.65	\$	12,753,583.83
40	15-Aug-20	452,865.19	128,378.79	324,486.40	24,868,125.62	\$370,959.48	\$	14,838,379.03	\$	12,979,456.00
41	15-Sep-20	452,865.19	126,725.24	326,139.95	24,541,985.67	\$369,113.91	\$	15,133,670.16	\$	13,371,737.95
42	15-Oct-20	452,865.19	121,028.97	331,836.22	24,210,149.45	\$367,277.52	\$	15,425,655.78	\$	13,937,121.24
43	15-Nov-20	452,865.19	123,372.27	329,492.92	23,880,656.53	\$365,450.27	\$	15,714,361.49	\$	14,168,195.56
44	15-Dec-20	452,865.19	117,767.62	335,097.57	23,545,558.96	\$363,632.11	\$	15,999,812.70	\$	14,744,293.08
45	15-Jan-21	452,865.19	119,985.59	332,879.60	23,212,679.36	\$361,822.99	\$	16,282,034.63	\$	14,979,582.00
46	15-Feb-21	452,865.19	118,289.27	334,575.92	22,878,103.44	\$360,022.88	\$	16,561,052.36	\$	15,390,492.32
47	15-Mar-21	452,865.19	105,301.96	347,563.23	22,530,540.21	\$358,231.72	\$	16,836,890.79	\$	16,335,471.81
48	15-Apr-21	452,865.19	114,813.16	338,052.03	22,192,488.18	\$356,449.47	\$	17,109,574.63	\$	16,226,497.44
49	15-May-21	452,865.19	109,442.41	343,422.78	21,849,065.40	\$354,676.09	\$	17,379,128.46	\$	16,827,716.22
50	15-Jun-21	452,865.19	111,340.44	341,524.75	21,507,540.65	\$352,911.53	\$	17,645,576.67	\$	17,076,237.50
51	15-Jul-21	452,865.19	106,064.58	346,800.61	21,160,740.04	\$351,155.75	\$	17,908,943.48	\$	17,686,831.11
52	15-Aug-21	452,865.19	107,832.81	345,032.38	20,815,707.66	\$349,408.71	\$	18,169,252.97	\$	17,941,683.76
53	15-Sep-21	452,865.19	106,074.57	346,790.62	20,468,917.04	\$347,670.36	\$	18,426,529.04	\$	18,379,902.86
54	15-Oct-21	452,865.19	100,942.60	351,922.59	20,116,994.45	\$345,940.66	\$	18,680,795.42	\$	19,003,819.86
55	15-Nov-21	452,865.19	102,514.00	350,351.19	19,766,643.26	\$344,219.56	\$	18,932,075.70	\$	19,269,315.45
56	15-Dec-21	452,865.19	97,479.34	355,385.85	19,411,257.41	\$342,507.02	\$	19,180,393.29	\$	19,901,607.60
57	15-Jan-22	452,865.19	98,917.64	353,947.55	19,057,309.86	\$340,803.01	\$	19,425,771.46	\$	20,175,010.35
58	15-Feb-22	452,865.19	97,113.96	355,751.23	18,701,558.63	\$339,107.47	\$	19,668,233.30	\$	20,633,571.34
59	15-Mar-22	452,865.19	86,078.41	366,786.78	18,334,771.85	\$337,420.37	\$	19,907,801.76	\$	21,640,420.02
60	15-Apr-22	452,865.19	93,431.99	359,433.20	17,975,338.65	\$335,741.66	\$	20,144,499.63	\$	21,565,992.00
61	15-May-22	452,865.19	88,645.51	364,219.68	17,611,118.97	\$334,071.30	\$	20,378,349.54	\$	22,217,400.48
62	15-Jun-22	452,865.19	89,744.33	363,120.86	17,247,998.11	\$332,409.26	\$	20,609,373.98	\$	22,513,493.32
63	15-Jul-22	452,865.19	85,058.62	367,806.57	16,880,191.54	\$330,755.48	\$	20,837,595.26	\$	23,171,813.91
64	15-Aug-22	452,865.19	86,019.61	366,845.58	16,513,345.96	\$329,109.93	\$	21,063,035.56	\$	23,478,117.12
65	15-Sep-22	452,865.19	84,150.20	368,714.99	16,144,630.97	\$327,472.57	\$	21,285,716.91	\$	23,966,474.35
66	15-Oct-22	452,865.19	79,617.36	373,247.83	15,771,383.14	\$325,843.35	\$	21,505,661.17	\$	24,634,356.78
67	15-Nov-22	452,865.19	80,369.24	372,495.95	15,398,887.19	\$324,222.24	\$	21,722,890.07	\$	24,957,228.65
68	15-Dec-22	452,865.19	75,939.72	376,925.47	15,021,961.72	\$322,609.19	\$	21,937,425.18	\$	25,630,931.96
69	15-Jan-23	452,865.19	76,550.27	376,314.92	14,645,646.80	\$321,004.17	\$	22,149,287.94	\$	25,965,729.48
70	15-Feb-23	452,865.19	74,632.61	378,232.58	14,267,414.22	\$319,407.14	\$	22,358,499.61	\$	26,476,280.60
71	15-Mar-23	452,865.19	65,669.19	387,196.00	13,880,218.22	\$317,818.05	\$	22,565,081.34	\$	27,490,916.00
72	15-Apr-23	452,865.19	70,732.07	382,133.12	13,498,085.10	\$316,236.86	\$	22,769,054.12	\$	27,513,584.64
73	15-May-23	452,865.19	66,565.90	386,299.29	13,111,785.81	\$314,663.55	\$	22,970,438.79	\$	28,199,848.17
74	15-Jun-23	452,865.19	66,816.22	386,048.97	12,725,736.84	\$313,098.05	\$	23,169,256.05	\$	28,567,623.78
75	15-Jul-23	452,865.19	62,757.06	390,108.13	12,335,628.71	\$311,540.35	\$	23,365,526.48	\$	29,258,109.75
76	15-Aug-23	452,865.19	62,861.01	390,004.18	11,945,624.53	\$309,990.40	\$	23,559,270.48	\$	29,640,317.68
77	15-Sep-23	452,865.19	60,873.59	391,991.60	11,553,632.93	\$308,448.16	\$	23,750,508.34	\$	30,183,353.20
78	15-Oct-23	452,865.19	56,976.82	395,888.37	11,157,744.56	\$306,913.59	\$	23,939,260.20	\$	30,879,292.86
79	15-Nov-23	452,865.19	56,858.64	396,006.55	10,761,738.01	\$305,386.66	\$	24,125,546.06	\$	31,284,517.45
80	15-Dec-23	452,865.19	53,071.58	399,793.61	10,361,944.40	\$303,867.32	\$	24,309,385.79	\$	31,983,488.80
81	15-Jan-24	452,865.19	52,803.33	400,061.86	9,961,882.54	\$302,355.54	\$	24,490,799.11	\$	32,405,010.66
82	15-Feb-24	452,865.19	50,764.66	402,100.53	9,559,782.01	\$300,851.29	\$	24,669,805.63	\$	32,972,243.46
83	15-Mar-24	452,865.19	45,572.66	407,292.53	9,152,489.48	\$299,354.52	\$	24,846,424.80	\$	33,805,279.99
84	15-Apr-24	452,865.19	46,640.08	406,225.11	8,746,264.37	\$297,865.19	\$	25,020,675.93	\$	34,122,909.24
85	15-May-24	452,865.19	43,132.26	409,732.93	8,336,531.44	\$296,383.27	\$	25,192,578.23	\$	34,827,239.05
86	15-Jun-24	452,865.19	42,482.05	410,383.14	7,926,148.30	\$294,908.73	\$	25,362,150.75	\$	35,292,950.04
87	15-Jul-24	452,865.19	39,087.85	413,777.34	7,512,370.96	\$293,441.52	\$	25,529,412.42	\$	35,998,628.58
88	15-Aug-24	452,865.19	38,282.22	414,582.97	7,097,787.99	\$291,981.61	\$	25,694,382.03	\$	36,483,301.36
89	15-Sep-24	452,865.19	36,169.55	416,695.64	6,681,092.35	\$290,528.97	\$	25,857,078.25	\$	37,085,911.96
90	15-Oct-24	452,865.19	32,947.85	419,917.34	6,261,175.01	\$289,083.55	\$	26,017,519.62	\$	37,792,560.60
91	15-Nov-24	452,865.19	31,906.26	420,958.93	5,840,216.08	\$287,645.32	\$	26,175,724.55	\$	38,307,262.63
92	15-Dec-24	452,865.19	28,801.07	424,064.12	5,416,151.96	\$286,214.25	\$	26,331,711.32	\$	39,013,899.04
93	15-Jan-25	452,865.19	27,600.12	425,265.07	4,990,886.89	\$284,790.30	\$	26,485,498.08	\$	39,549,651.51
94	15-Feb-25	452,865.19	25,433.01	427,432.18	4,563,454.71	\$283,373.43	\$	26,637,102.87	\$	40,178,624.92
95	15-Mar-25	452,865.19	21,004.39	431,860.80	4,131,593.91	\$281,963.62	\$	26,786,543.59	\$	41,026,776.00
96	15-Apr-25	4,152,648.06	21,054.15	4,131,593.91	0.00	\$2,572,664.76	\$	246,975,816.74	\$	396,633,015.36

	\$	1,701,534,394.64	\$	2,022,239,183.10
		54.89		
Duration		4.57		
Modified Duration		4.55		
Average Term		5.44		

This is Exhibit "59" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

FILED	FEDERAL COURT COUR FÉDÉRALE	DÉPOSÉ
	Sep 11, 2019	
Jonathan Macena		
Ottawa, ONT		2

Form 46

Certificate of Certificate Registration (Certificate of Judgment)
 Purpose: To record a judgment in the judgment roll established under the
Land Registration Act

(Instrument code: 707)

Registration district:	Cape Breton County
Submitter=s user number:	
Submitter=s name:	Canada Revenue Agency

Court File No.:	
Name of court	Federal Court

For Office Use

Cape Breton COUNTY	
LAND REGISTRATION OFFICE	
I certify that this document/plan was registered or recorded as shown here.	
Registrar	115796535 <input type="checkbox"/> LR <input checked="" type="checkbox"/> ROD
Document s / Plan #	Jan 22 2020 13:5760
MM DD YYYY	Time

In the matter of the *Excise Tax Act*, R.S.C., 1985, c. E-15,
 - and -

In the matter of an assessment or assessments by the Minister of National Revenue under the *Excise Tax Act*, against:

SALTWIRE NETWORK INC.

Judgment creditor information

Company Name: Canada Revenue Agency
 Assistant Director, Revenue Collections
 Nova Scotia Tax Services Office

Address:
 Mailing Address: Post Office Box 638, Halifax, Nova Scotia. B3J 2T5
 Civic Address: 100-145 Hobsons Lake Drive, Halifax, Nova Scotia.
 B3J 2T5

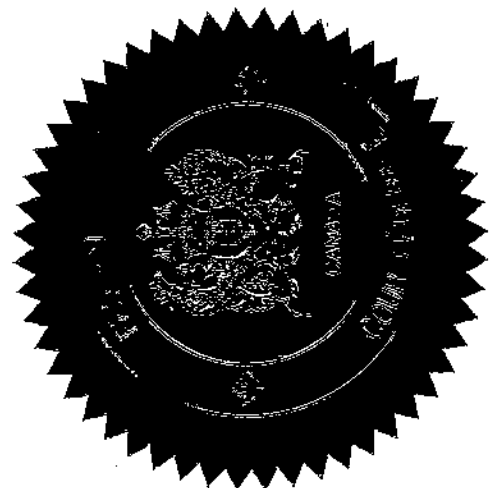
Other Information: Telephone: (800) 667-7199

Judgment debtor information

Name: SALTWIRE NETWORK INC.
Address: c/o Owen Barnhill
 Post Office Box 610 Station Central,
 Halifax, Nova Scotia.
 B3J 2T2

Other Information: Date of Birth: N/A

Debt	\$3,079,978.88
Interest	
Costs	
Judgment	\$3,079,978.88



I hereby certify that a Certificate, having the same effect as if it were a judgment obtained in the Court, has been registered in the above noted matter for the Canada Revenue Agency, against **SALTWIRE NETWORK INC.** plus interest pursuant to the said Acts, compounded daily, is payable, at the rate prescribed under the *Excise Tax Act* applicable from time to time, on the sum of **\$3,079,978.88**, from the **9th** day of **August, 2019**, to the day of payment.

I further certify that the foregoing is a true abstract of the original Certificate in the above-noted matter, registered in the records of the said Court at Ottawa, Ontario, which Certificate was duly registered on the **11th** day of **September, 2019**.

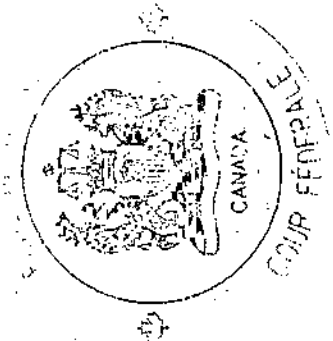
Given under Seal of the said Federal Court at Ottawa, Ontario, this **11th** day of **September A.D. 2019**.

J Macéna

of the Federal Court

**JONATHAN MACENA
REGISTRY ASSISTANT
AGENT DU GREFFE**

GST307 E (18)



FEDERAL COURT

In the matter of the *Excise Tax Act*, R.S.C., 1985, c. E-15,

- and -

In the matter of an assessment or assessments by the
Minister of National Revenue under the *Excise Tax Act*,
against:

SALTWIRE NETWORK INC.

**CERTIFICATE OF CERTIFICATE
REGISTRATION
(Certificate of Judgment)**

GST307 E (18)

This is Exhibit "60" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink, appearing to read "Sara Scott".

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

FILED	FEDERAL COURT COUR FÉDÉRALE	DÉPÔSÉ
	Sep 11, 2019	
Jonathan Macena		
Ottawa, ONT		2

Form 46
Certificate of Certificate Registration (Certificate of Judgment)
Purpose: To record a judgment in the judgment roll established under the Land Registration Act

(Instrument code: 707)

Registration district:	Halifax County
Submitter=s user number:	
Submitter=s name:	Canada Revenue Agency

Court File No.:	
Name of court	Federal Court

For Office Use

HALIFAX COUNTY LAND REGISTRATION OFFICE
 certify that this document was registered or recorded
 as shown here.
 Kim Mackay, Registrar

115790850

LRD RODD ✓

JAN 21 2020

15:21

Document # Time

In the matter of the *Excise Tax Act*, R.S.C., 1985, c. E-15,
 - and -

In the matter of an assessment or assessments by the Minister of National Revenue under the *Excise Tax Act*, against:

THE HALIFAX HERALD LIMITED
 (sometime carrying on business as **THE CHRONICLE HERALD**)

Judgment creditor information

Company Name: Canada Revenue Agency
 Assistant Director, Revenue Collections
 Nova Scotia Tax Services Office

Address:
Mailing Address: Post Office Box 638, Halifax, Nova Scotia. B3J 2T5
Civic Address: 100-145 Hobsons Lake Drive, Halifax, Nova Scotia.
 B3J 2T5

Other Information: Telephone: (800) 667-7199

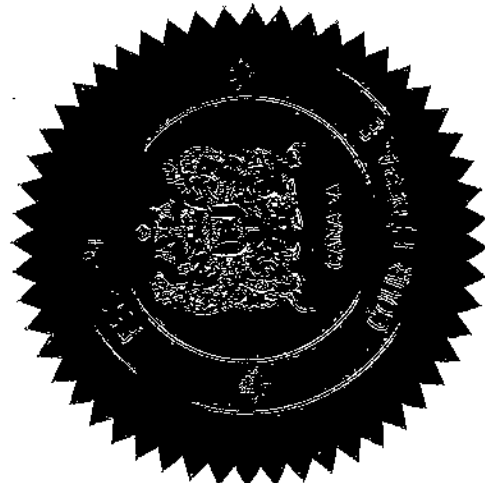
Judgment debtor information

Name: **THE HALIFAX HERALD LIMITED**
 (sometime carrying on business as **THE CHRONICLE HERALD**)

Address: Post Office Box 610 Station Central,
 Halifax, Nova Scotia.
 B3J 2T2

Other Information: Date of Birth: N/A

Debt	\$3,156,780.66
Interest	
Costs	
Judgment	\$3,156,780.66



I hereby certify that a Certificate, having the same effect as if it were a judgment obtained in the Court, has been registered in the above noted matter for the Canada Revenue Agency, against **THE HALIFAX HERALD LIMITED (sometime carrying on business as THE CHRONICLE HERALD)** plus interest pursuant to the said Acts, compounded daily, is payable, at the rate prescribed under the *Excise Tax Act* applicable from time to time, on the sum of **\$3,156,780.66**, from the **9th day of August, 2019**, to the day of payment.

I further certify that the foregoing is a true abstract of the original Certificate in the above-noted matter, registered in the records of the said Court at Ottawa, Ontario, which Certificate was duly registered on the **11th day of September, 2019**.

Given under Seal of the said Federal Court at Ottawa, Ontario, this **11th day of September A.D. 2019**.

J Macéna

of the Federal Court

**JONATHAN MACENA
REGISTRY ASSISTANT
AGENT DU GREFFE**

GST307 E (18)



This is Exhibit "61" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Nova Scotia
Type of Search:	Debtors (Enterprise)
Search Criteria:	The Halifax Herald Limited
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-02-28 13:07 (Atlantic)
Transaction Number:	25323915
Searched By:	V187448

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	19845767	THE HALIFAX HERALD LIMITED	HALIFAX
*	*	27454578	THE HALIFAX HERALD LIMITED	HALIFAX
*	*	28703759	THE HALIFAX HERALD LIMITED	HALIFAX
*	*	28786754	THE HALIFAX HERALD LIMITED	HALIFAX
*	*	28981868	THE HALIFAX HERALD LIMITED	HALIFAX
*	*	31389885	THE HALIFAX HERALD LIMITED	HALIFAX
*	*	33756685	THE HALIFAX HERALD LIMITED	Bedford
*	*	36578912	THE HALIFAX HERALD LIMITED	HALIFAX
*	*	38954962	THE HALIFAX HERALD LIMITED	HALIFAX
	*	32288359	The Halifax Herald Limited (sometime carrying on business as The Chronicle Herald)	Halifax

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

- 9 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: 19845767

Province or Territory: Nova Scotia
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	19845767	2012-07-19 12:18	2024-07-19	SM001678-70

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Amendment	20038030	2012-09-05 08:35	2024-07-19	SM001678-70
Amendment	35369768	2021-11-02 11:28	2024-07-19	SM001678-70

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 THE HALIFAX HERALD LIMITED
 2717 JOSEPH HOWE DRIVE
 HALIFAX NS B3L 4T9
 Canada

Secured Parties

The Secured Party below was deleted by registration number 35369768

Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND III LP~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
 Canada

The Secured Party below was added by registration number 35369768

Type: Enterprise
 FIERA PRIVATE DEBT FUND III LP
 200 Bay Street, Suite 3800, South Tower
 TORONTO ON M5J 2J1
 Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

DESCRIPTION	SERIAL NUMBER	MAKE AND MODEL
VEHICLE	2B7HB21Y4VK534279	DODGE RAM
VEHICLE	1FAFP36P44W145868	FORD FOCUS
VEHICLE	2FMZA554X3BB23252	FORD WINDSTAR
VEHICLE	1FMYU92173KB42044	FORD ESCAPE
VEHICLE	64540	TOYOTA 2003 CLAMP LIFT MODEL NO. 7FGCU30
VEHICLE	18992	TOYOTA 1990 RECEIVING FORKLIFT MODEL NO. 42-5FG20
VEHICLE	13753	TOYOTA 1995 WAREHOUSE FORKLIFT MODEL NO. 42-6FG25
VEHICLE	102-11-20111	RAYMOND 2011 ELECTRIC WALK JACK MODEL NO.102T-F45L
VEHICLE	102-11-20109	RAYMOND 2011 ELECTRIC WALK JACK MODEL NO.102T-F45L
VEHICLE	69104	TOYOTA P1 2008 ELECTRIC WALK JACK MODEL NO. 7HBW30
VEHICLE	69105	TOYOTA P2 2008 ELECTRIC WALK JACK MODEL NO. 7HBW30
VEHICLE	CHASSIS NO. 895305	2005 STOCKLIN JACK MODEL NO. EFP 2000 3F
VEHICLE	CHASSIS NO. 895105 V1.2	2005 STOCKLIN JACK MODEL NO. EFP 2000 3F

VEHICLE CHASSIS NO. 895205 V 1.2 2005 STOCKLIN JACK MODEL NO. EFP 2000 3F
 VEHICLE CHASSIS # 968106 V 1.4 2006 STOCKLIN JACK MODEL NO. EFP 2000 3F

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
2B7HB21Y4VK534279	Motor Vehicle	DODGE RAM	19845767	
1FAFP36P44W145868	Motor Vehicle	FORD FOCUS	19845767	
2FMZA554X3BB23252	Motor Vehicle	FORD WINDSTAR	19845767	
1FMYU92173KB42044	Motor Vehicle	FORD ESCAPE	19845767	
64540	Motor Vehicle	TOYOTA 2003 CLAMP LIFT MODEL NO. 7FGCU30	19845767	
18992	Motor Vehicle	RECEIVING FORKLIFT MODEL NO. 42-5FG20	19845767	
13753	Motor Vehicle	WAREHOUSE FORKLIFT MODEL NO. 42-6FG25	19845767	
1021120111	Motor Vehicle	ELECTRIC WALK JACK MODEL NO. 102T-F45L	19845767	
1021120109	Motor Vehicle	ELECTRIC WALK JACK MODEL NO. 102T-F45L	19845767	
69104	Motor Vehicle	ELECTRIC WALK JACK MODEL NO. 7HBW30	19845767	
69105	Motor Vehicle	ELECTRIC WALK JACK MODEL NO. 7HBW30	19845767	
895305	Motor Vehicle	2005 STOCKLIN JACK MODEL NO. EFP 2000 3F	19845767	
895105	Motor Vehicle	2005 STOCKLIN JACK MODEL NO. EFP 2000 3F	19845767	
895205	Motor Vehicle	2005 STOCKLIN JACK MODEL NO. EFP 2000 3F	19845767	
968106	Motor Vehicle	2006 STOCKLIN JACK MODEL NO. EFP 2000 3F	19845767	

Additional Information

Added by registration number 20038030

This registration is subject to a Priority Agreement between the Secured Party and Toronto-Dominion Bank in respect of all inventory and accounts receivable of the Debtor.

Added by registration number 35369768

To amend the name of the secured party from Integrated Private Debt Fund III LP to Fiera Private Debt Fund III LP pursuant to a name change effective September 6, 2019.

Registration Details for Registration Number: 27454578

Province or Territory: Nova Scotia
 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	27454578	2017-04-11 18:00	2027-04-11	SM001678.110
Amendment	35369834	2021-11-02 11:33	2027-04-11	SM001678.110

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 THE HALIFAX HERALD LIMITED
 2717 JOSEPH HOWE DRIVE
 HALIFAX NS B3J 2T2
 Canada

Secured Parties

The Secured Party below was deleted by registration number 35369834

Type: Enterprise
 INTEGRATED PRIVATE DEBT FUND V LP
 70 UNIVERSITY AVENUE
 SUITE 1200
 TORONTO ON M5J 2M4
 Canada

The Secured Party below was deleted by registration number 35369834

Type: Enterprise
 INTEGRATED PRIVATE DEBT FUND V LP, by its General partner Integrated Private Debt Fund GP Inc.
 70 UNIVERSITY AVENUE
 SUITE 1200
 TORONTO ON M5J 2M4
 Canada

The Secured Party below was added by registration number 35369834

Type: Enterprise
 FIERA PRIVATE DEBT FUND V LP
 200 Bay Street, Suite 3800, South Tower
 TORONTO ON M5J 2J1
 Canada

The Secured Party below was added by registration number 35369834

Type: Enterprise
 FIERA PRIVATE DEBT FUND V LP, by its General partner Fiera Private Debt Fund GP Inc.
 200 Bay Street, Suite 3800, South Tower
 TORONTO ON M5J 2J1
 Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED

PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS THEREOF OR DERIVED THEREFROM.

Additional Information

Added by registration number 35369834

To amend the name of the secured party from Integrated Private Debt Fund V LP to Fiera Private Debt Fund V LP pursuant to a name change effective September 6, 2019. To amend the name of the secured party from Integrated Private Debt Fund V LP, by its General partner Integrated Private Debt Fund GP Inc. to Fiera Private Debt Fund V LP, by its General partner Fiera Private Debt Fund GP Inc. pursuant to a name change effective September 6, 2019.

Registration Details for Registration Number: 28703759

Province or Territory: Nova Scotia
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	28703759	2017-12-18 16:05	2022-12-18	1726655-CT9
Renewal	36997328	2022-10-24 15:46	2027-12-18	

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
THE HALIFAX HERALD LIMITED
2717 JOSEPH HOWE DR.
HALIFAX NS B3L 4T9
Canada

Secured Parties

Type: Enterprise
THE TORONTO-DOMINION BANK - 54203
1785 BARRINGTON ST PO BOX 427
Halifax NS B3J 2P8
Canada

General Collateral

All present and after acquired accounts, monies, deposits from time to time on deposit in the name of the debtor or owed to the debtor by the secured party or TD Mortgage Corporation or TD Pacific Mortgage Corporation, The Canada Trust Company or other subsidiary or affiliate of the Secured Party and in the Debtors rights in and to those accounts, monies, deposits and proceeds thereof.

Registration Details for Registration Number: 28786754

Province or Territory: Nova Scotia
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	28786754	2018-01-12 15:15	2023-01-12	1730066-CT9
Renewal	37115235	2022-11-21 12:54	2028-01-12	

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
THE HALIFAX HERALD LIMITED
2717 JOSEPH HOWE DR.
HALIFAX NS B3L 4T9
Canada

Secured Parties

Type: Enterprise
The Toronto Dominion Bank - 54213
Milligan, Kirk
Manager
7071 Bayers RD
Halifax NS B3L 2C2
Canada
Phone #: 902-496-6767
Fax #: 902-455-2811

General Collateral

All present and after acquired accounts, monies, deposits from time to time on deposit in the name of the debtor or owed to the debtor by the secured party or TD Mortgage Corporation or TD Pacific Mortgage Corporation, The Canada Trust Company or other subsidiary or affiliate of the Secured Party and in the Debtors rights in and to those accounts, monies, deposits and proceeds thereof.

Registration Details for Registration Number: 28981868

Province or Territory: Nova Scotia
 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	28981868	2018-03-01 15:48	2024-03-01	1738477-DL1

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
 THE HALIFAX HERALD LIMITED
 2717 JOSEPH HOWE DRIVE
 HALIFAX NS B3L 4T9
 Canada

Secured Parties

Type: Enterprise
 DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.
 3450 Superior Court, Unit 1
 Oakville ON L6L 0C4
 Canada

General Collateral

All personal property of the debtor financed by the secured party, wherever situated, consisting of TEN (10) CANON COPIERS, 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 identifiable or traceable personal property that is derived, directly or indirectly, from any dealing with or disposition of the above-described collateral or proceeds of the above described collateral and in which the debtor acquires an interest, including without limitation, all insurance and other payments that represent indemnity or compensation for loss or damage to the above described collateral or proceeds of the above described collateral, or a right to such payments, accounts, rents or other payments arising from the lease or rental of the above described collateral or proceeds of the above described collateral, a payment made in total or partial discharge or redemption of chattel paper, investment property, an instrument or an intangible, rights arising out of, or property collected on, or distributed on account of, collateral that is investment property, and goods, documents of title, chattel paper, investment property, instruments, money or intangibles.

Registration Details for Registration Number: 31389885

Province or Territory: Nova Scotia
 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	31389885	2019-06-28 07:28	2024-06-28	AVS11335000

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
 THE HALIFAX HERALD LIMITED
 2717 JOSEPH HOWE DR
 HALIFAX NS B3L4T9
 Canada

Secured Parties

Type: Enterprise
 CISCO SYSTEMS CAPITAL CORPORATION
 170 W. TASMAN DRIVE MS SJ13-3
 SAN JOSE CA 95134
 USA

General Collateral

ALL PRESENT AND FUTURE GOODS (INCLUDING, WITHOUT LIMITATION, ROUTERS, ROUTER COMPONENTS, SWITCHES, SERVERS, OTHER COMPUTER NETWORKING AND TELECOMMUNICATIONS EQUIPMENT AND OTHER INFORMATION TECHNOLOGY AND COMPUTER EQUIPMENT (INCLUDING, WITHOUT LIMITATION, SECURITY, VOICE, VIDEO, COLLABORATION, CONFERENCING, WIRELESS AND ANCILLARY EQUIPMENT) AND OTHER GOODS (WHETHER SIMILAR OR DISSIMILAR TO THE FOREGOING)) LEASED FROM TIME TO TIME BY THE SECURED PARTY TO THE DEBTOR, TOGETHER WITH, IN EACH CASE, ALL PRESENT AND FUTURE SOFTWARE AND SOFTWARE LICENSE RIGHTS RELATING TO ANY OF THE FOREGOING, AND ALL PRESENT AND FUTURE SUBSTITUTIONS, REPLACEMENTS, UPGRADES, REPAIRS, PARTS AND ATTACHMENTS, IMPROVEMENTS AND ACCESSIONS THERETO (COLLECTIVELY, THE "EQUIPMENT"), AS WELL AS, (1) ALL PRESENT AND FUTURE INSURANCE, WARRANTY, RENTAL AND OTHER CLAIMS AND RIGHTS TO PAYMENT AND CHATTEL PAPER ARISING OUT OF ALL OR ANY OF THE EQUIPMENT, (2) ALL PRESENT AND FUTURE BOOKS AND RECORDS RELATING TO ALL OR ANY OF THE FOREGOING AND (3) ALL PROCEEDS (AS DEFINED BELOW) OF OR RELATING TO ANY OF THE FOREGOING. PROCEEDS: ALL PROCEEDS OF ANY OF THE ABOVE COLLATERAL IN ANY FORM (INCLUDING, WITHOUT LIMITATION, GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES, INVESTMENT PROPERTY (IF APPLICABLE), INSTRUMENTS, MONEY AND INTANGIBLES (AS EACH SUCH TERM IS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)) DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY OF THE ABOVE COLLATERAL OR ANY PROCEEDS THEREOF.

Registration Details for Registration Number: 33756685

Province or Territory: Nova Scotia
 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	33756685	2020-12-04 09:21	2027-12-04	5873360002

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
 THE HALIFAX HERALD LIMITED
 311 Bluewater Rd
 Bedford NS B4B1Z9
 Canada

Secured Parties

Type: Enterprise
 Wells Fargo Equipment Finance Company
 1290 Central Parkway W. Suite 1100
 Mississauga ON L5C 4R3
 Canada

General Collateral

ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, 3D PRINTERS, PRODUCTION PRINTERS, INDUSTRIAL INKJETS, DIGITAL PRESSES, DIGITAL SIGNAGE, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, and SOFTWARE, OFFICE FURNITURE (CHAIRS, TABLES, ACCESSORIES), TELEPHONY, COMPUTERS, TELECONFERENCING EQUIPMENT, MAILING SYSTEMS, FOLDER INSERTERS. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing 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, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (REFERENCE NO. 5873360-002) (for internal use only) (as may be amended or updated from time to time)

Registration Details for Registration Number: 36578912

Province or Territory: Nova Scotia
 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	36578912	2022-07-21 14:20	2027-07-21	1934409-CT9

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
 THE HALIFAX HERALD LIMITED
 2717 JOSEPH HOWE DR
 HALIFAX NS B3L 4T9
 Canada

Secured Parties

Type: Enterprise
 THE TORONTO-DOMINION BANK - 54203
 1785 BARRINGTON ST PO BOX 427
 Halifax NS B3J 2P8
 Canada

General Collateral

All present and after acquired personal property

Registration Details for Registration Number: 38954962

Province or Territory: Nova Scotia
 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	38954962	2024-01-10 13:09	2029-01-10	AVS30154780

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
 THE HALIFAX HERALD LIMITED
 2717 JOSEPH HOWE DRIVE
 HALIFAX NS B3J2T2

Canada

Secured Parties

Type: Enterprise
 LBEL INC.
 5035 South Service Road
 Burlington ON L7L6M9
 Canada

General Collateral

PHOTOCOPIERS TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES. ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO. ALL PROCEEDS FROM THE AFORESAID COLLATERAL THAT ARE GOODS, INTANGIBLES, CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY OR INVESTMENT PROPERTY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) AND INCLUDING INSURANCE PROCEEDS

Registration Details for Registration Number: 32288359

Province or Territory: Nova Scotia

Registration Type: Creditors' Relief Act Notice of Judgment

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	32288359	2020-01-10 08:46	2023-01-10	
Renewal	37152022	2022-11-29 14:12	2026-01-10	

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.

Court Information

Registration Number	Amount	Judgment Date	Court File Number	Court
32288359	3156780.66	2019-09-11	ETA-6745-19	Federal Court of Canada

Judgment Debtors

Type: Enterprise
 The Halifax Herald Limited (sometime carrying on business as The Chronicle Herald)
 Post Office Box 610 Station Central
 Halifax NS B3J 2T2
 Canada

Judgment Creditors

Type: Enterprise

The Queen in Right of Canada as represented by the Minister of National Revenue
 Nova Scotia Tax Services Office
 47 Dorchester ST
 Sydney NS B1P 6K3
 Canada
 Phone #: 902-564-7113
 Fax #: 902-564-3095

General Collateral

All present and after acquired personal property. / Tous les biens personnels actuels ou acquis ultérieurement.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
18992	Motor Vehicle	1990 Toyota 425FG20	32288359	
1FM5K8D87DGB80262	Motor Vehicle	2013 Ford Explorer	32288359	
1FTNE2EL7DDB27946	Motor Vehicle	2013 Ford Econoline Van	32288359	
1GKKVPKDXFJ137070	Motor Vehicle	2015 GMC Acadia	32288359	
2GKFLVEK4F6383468	Motor Vehicle	2015 GMC Terrain	32288359	
64727	Motor Vehicle	1987 Kubota Skid Stear	32288359	
WDBTK65G15T049647	Motor Vehicle	2005 Mercedes CLK 320 A	32288359	

Additional Information

Registration includes interest compounded daily at the prescribed rate

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Newfoundland and Labrador
Type of Search: Debtors (Enterprise)
Search Criteria: The Halifax Herald Limited
Date and Time of Search (YYYY-MM-DD hh:mm): 2024-02-28 13:06 (Atlantic)
Transaction Number: 25323901
Searched By: V187448

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	14829758	THE HALIFAX HERALD LIMITED	HALIFAX
*	*	14829782	THE HALIFAX HERALD LIMITED	HALIFAX

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.

- 0 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: 14829758

Province or Territory: Newfoundland and Labrador
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	14829758	2017-04-11 20:04	2027-04-11	SM001678.110
Amendment	19379247	2021-11-02 11:59	2027-04-11	SM001678.110

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
THE HALIFAX HERALD LIMITED
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3J 2T2
Canada

Secured Parties

The Secured Party below was deleted by registration number 19379247

~~Type: Enterprise
INTEGRATED PRIVATE DEBT FUND III LP
70 UNIVERSITY AVENUE
SUITE 1200
TORONTO ON M5J 2M4
Canada~~

The Secured Party below was deleted by registration number 19379247

~~Type: Enterprise
INTEGRATED PRIVATE DEBT FUND III LP, by its General partner Integrated Private Debt Fund GP Inc.
70 UNIVERSITY AVENUE
SUITE 1200
TORONTO ON M5J 2M4
Canada~~

The Secured Party below was added by registration number 19379247

Type: Enterprise
FIERA PRIVATE DEBT FUND III LP
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

The Secured Party below was added by registration number 19379247

Type: Enterprise
FIERA PRIVATE DEBT FUND III LP, by its General partner Fiera Private Debt Fund GP Inc.
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS THEREOF OR DERIVED THEREFROM.

Additional Information

Added by registration number 19379247

To amend the name of the secured party from Integrated Private Debt Fund III LP to Fiera Private Debt Fund III LP pursuant to a name change effective September 6, 2019. To amend the name of the secured party from Integrated Private Debt Fund III LP, by its General partner Integrated Private Debt Fund GP Inc. to Fiera Private Debt Fund III LP, by its General partner Fiera Private Debt Fund GP Inc. pursuant to a name change effective

September 6, 2019.

Registration Details for Registration Number: 14829782

Province or Territory: Newfoundland and Labrador

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	14829782	2017-04-11 20:12	2027-04-11	SM001678.110
Amendment	19379171	2021-11-02 11:56	2027-04-11	SM001678.110

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 THE HALIFAX HERALD LIMITED
 2717 JOSEPH HOWE DRIVE
 HALIFAX NS B3J 2T2
 Canada

Secured Parties

The Secured Party below was deleted by registration number 19379171

Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND V LP~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
 Canada

The Secured Party below was deleted by registration number 19379171

Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND V LP, by its General partner Integrated Private Debt Fund~~
~~GP Inc.~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
 Canada

The Secured Party below was added by registration number 19379171

Type: Enterprise
 FIERA PRIVATE DEBT FUND V LP
 200 Bay Street, Suite 3800, South Tower
 TORONTO ON M5J 2J1
 Canada

The Secured Party below was added by registration number 19379171
Type: Enterprise
FIERA PRIVATE DEBT FUND V LP, by its General partner Fiera Private Debt Fund GP Inc.
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS THEREOF OR DERIVED THEREFROM.

Additional Information

Added by registration number 19379171

To amend the name of the secured party from Integrated Private Debt Fund V LP to Fiera Private Debt Fund V LP pursuant to a name change effective September 6, 2019. To amend the name of the secured party from Integrated Private Debt Fund V LP, by its General partner Integrated Private Debt Fund GP Inc. to Fiera Private Debt Fund V LP, by its General partner Fiera Private Debt Fund GP Inc. pursuant to a name change effective September 6, 2019.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Prince Edward Island
Type of Search:	Debtors (Enterprise)
Search Criteria:	The Halifax Herald Limited
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-02-28 13:08 (Atlantic)
Transaction Number:	25323927
Searched By:	V187448

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	4201802	THE HALIFAX HERALD LIMITED	HALIFAX
*	*	4201875	THE HALIFAX HERALD LIMITED	HALIFAX

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.

- 0 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: 4201802

Province or Territory: Prince Edward Island
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	4201802	2017-04-11 18:03	2027-04-11	SM001678.110
Amendment	5688213	2021-11-02 17:44	2027-04-11	SM001678.110

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
THE HALIFAX HERALD LIMITED
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3J 2T2
Canada

Secured Parties

The Secured Party below was deleted by registration number 5688213

Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND V LP~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
Canada

The Secured Party below was deleted by registration number 5688213

Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND V LP, by its General partner Integrated Private Debt Fund GP Inc.~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
Canada

The Secured Party below was added by registration number 5688213

Type: Enterprise
FIERA PRIVATE DEBT FUND V LP
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

The Secured Party below was added by registration number 5688213

Type: Enterprise
FIERA PRIVATE DEBT FUND V LP, by its General partner Fiera Private Debt Fund GP Inc.
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS THEREOF OR DERIVED THEREFROM.

Additional Information

Added by registration number 5688213

To amend the name of the secured party from Integrated Private Debt Fund V LP to Fiera Private Debt Fund V LP pursuant to a name change effective September 6, 2019. To amend the name of the secured party from Integrated Private Debt Fund V LP, by its General partner Integrated Private Debt Fund GP Inc. to Fiera Private Debt Fund V LP, by its General partner Fiera Private Debt Fund GP Inc. pursuant to a name change effective

September 6, 2019.

Registration Details for Registration Number: 4201875

Province or Territory: Prince Edward Island
 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	4201875	2017-04-11 20:03	2027-04-11	SM001678.110
Amendment	5706239	2021-11-22 10:19	2027-04-11	SM001678.110

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 THE HALIFAX HERALD LIMITED
 2717 JOSEPH HOWE DRIVE
 HALIFAX NS B3J 2T2
 Canada

Secured Parties

The Secured Party below was deleted by registration number 5706239
~~Type: Enterprise
 INTEGRATED PRIVATE DEBT FUND III LP
 70 UNIVERSITY AVENUE
 SUITE 1200
 TORONTO ON M5J 2M4
 Canada~~

The Secured Party below was deleted by registration number 5706239
~~Type: Enterprise
 INTEGRATED PRIVATE DEBT FUND III LP, by its General partner Integrated Private Debt Fund
 GP Inc.
 70 UNIVERSITY AVENUE
 SUITE 1200
 TORONTO ON M5J 2M4
 Canada~~

The Secured Party below was added by registration number 5706239
 Type: Enterprise
 FIERA PRIVATE DEBT FUND III LP
 200 Bay Street, Suite 3800, South Tower
 TORONTO ON M5J 2J1
 Canada

The Secured Party below was added by registration number 5706239
Type: Enterprise
FIERA PRIVATE DEBT FUND III LP, by its General partner Fiera Private Debt Fund GP Inc.
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS THEREOF OR DERIVED THEREFROM.

Additional Information

Added by registration number 5706239

To amend the name of the secured party from Integrated Private Debt Fund III LP to Fiera Private Debt Fund III LP pursuant to a name change effective September 6, 2019. To amend the name of the secured party from Integrated Private Debt Fund III LP, by its General partner Integrated Private Debt Fund GP Inc. to Fiera Private Debt Fund III LP, by its General partner Fiera Private Debt Fund GP Inc. pursuant to a name change effective September 6, 2019.

END OF REPORT

This is Exhibit "62" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Nova Scotia
Type of Search:	Debtors (Enterprise)
Search Criteria:	SaltWire Network Inc.
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-02-28 13:07 (Atlantic)
Transaction Number:	25323913
Searched By:	V187448

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	27455054	SALTWIRE NETWORK INC.	HALIFAX
*	*	32159410	Saltwire Network Inc.	Halifax
	*	27454545	SALTWIRE NETWORK INC	HALIFAX

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: 27455054

Province or Territory: Nova Scotia
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	27455054	2017-04-11 20:06	2027-04-11	SM001678.110
Amendment	35369628	2021-11-02 11:17	2027-04-11	SM001678.110

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
SALTWIRE NETWORK INC.
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3J 2T2
Canada

Secured Parties

The Secured Party below was deleted by registration number 35369628

Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND III LP~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
Canada

The Secured Party below was deleted by registration number 35369628

Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND III LP, by its General partner Integrated Private Debt Fund~~
~~GP Inc.~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
Canada

The Secured Party below was added by registration number 35369628

Type: Enterprise
FIERA PRIVATE DEBT FUND III LP
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

The Secured Party below was added by registration number 35369628

Type: Enterprise
FIERA PRIVATE DEBT FUND III LP, by its General partner Fiera Private Debt Fund GP Inc.
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS THEREOF OR DERIVED THEREFROM.

Additional Information

Added by registration number 35369628

To amend the name of the secured party from Integrated Private Debt Fund III LP to Fiera Private Debt Fund III LP pursuant to a name change effective September 6, 2019. To amend the name of the secured party from Integrated Private Debt Fund III LP, by its General partner Integrated Private Debt Fund GP Inc. to Fiera Private

Debt Fund III LP, by its General partner Fiera Private Debt Fund GP Inc. pursuant to a name change effective September 6, 2019.

Registration Details for Registration Number: 32159410

Province or Territory: Nova Scotia

Registration Type: Creditors' Relief Act Notice of Judgment

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	32159410	2019-12-05 10:39	2022-12-05	
Renewal	36987659	2022-10-21 11:08	2025-12-05	

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.

Court Information

Registration Number	Amount	Judgment Date	Court File Number	Court
32159410	3079978.88	2019-09-11	ETA-6727-19	Federal Court of Canada

Judgment Debtors

Type: Enterprise
 Saltwire Network Inc.
 Barnhill, Owen
 Post Office Box 610 Station Central
 Halifax NS B3J 2T2
 Canada

Judgment Creditors

Type: Enterprise
 The Queen in Right of Canada as represented by the Minister of National Revenue
 Nova Scotia Tax Services Office
 47 Dorchester ST
 Sydney NS B1P 6K3
 Canada
 Phone #: 902-564-7113
 Fax #: 902-564-3095

General Collateral

All present and after acquired personal property. / Tous les biens personnels actuels ou acquis ultérieurement.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
2D4RN4DE8ARI57971	Motor Vehicle	2010 Dodge Caravan	32159410	
JTDKT923485211180	Motor Vehicle	2008 Toyota Yaris	32159410	

Serial Number	Collateral Type	Description	Added By	Deleted By
KMIIDU45D29U773286	Motor Vehicle	2009 Hyundai Elantra	32159410	
1FDUF5GT6EEA32742	Motor Vehicle	2011 Ford DRW Superduty	32159410	
1FTNE2EW7EDA88198	Motor Vehicle	2011 Ford E250	32159410	
1FTNE2FWXBDA77664	Motor Vehicle	2011 Ford Econoline	32159410	
1FTNE2EWXEDA01463	Motor Vehicle	2014 Ford Econoljne	32159410	
1FTYR1ZM4FKA82669	Motor Vehicle	2015 Ford Transit	32159410	
1GCWGFCA1100381	Motor Vehicle	2012 Chevrolet Express	32159410	
1GTW7GCA2E1186466	Motor Vehicle	2014 GMC Savana	32159410	
2C4RDGBG1CR243308	Motor Vehicle	2012 Dodge Grand Caravan	32159410	
2T1KR32E56C582720	Motor Vehicle	2006 Toyota Matrix	32159410	
3HAMMMMP6FLO61218	Motor Vehicle	2015 Intl 4000 Series	32159410	
4A4AJ3AU7EE604510	Motor Vehicle	2014 Mitsubishi RVR	32159410	
KM8JTCAF8EU919837	Motor Vehicle	2014 Hyundai Tucson	32159410	

Additional Information

Registration includes interest compounded daily at the prescribed rate.

Registration Details for Registration Number: 27454545

Province or Territory: Nova Scotia

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	27454545	2017-04-11 17:55	2027-04-11	SM001678.110
Amendment	35369867	2021-11-02 11:37	2027-04-11	SM001678.110

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
SALTWIRE NETWORK INC
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3J 2T2
Canada

Secured Parties

The Secured Party below was deleted by registration number 35369867
Type: Enterprise
INTEGRATED PRIVATE DEBT FUND V LP
70 UNIVERSITY AVENUE
SUITE 1200

~~TORONTO ON M5J 2M4
Canada~~

The Secured Party below was deleted by registration number 35369867

Type: Enterprise

~~INTEGRATED PRIVATE DEBT FUND V LP, by its General partner Integrated Private Debt Fund
GP Inc.~~

~~70 UNIVERSITY AVENUE
SUITE 1200
TORONTO ON M5J 2M4
Canada~~

The Secured Party below was added by registration number 35369867

Type: Enterprise

FIERA PRIVATE DEBT FUND V LP
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

The Secured Party below was added by registration number 35369867

Type: Enterprise

FIERA PRIVATE DEBT FUND V LP, by its General partner Fiera Private Debt Fund GP Inc.
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS THEREOF OR DERIVED THEREFROM.

Additional Information

Added by registration number 35369867

To amend the name of the secured party from Integrated Private Debt Fund V LP to Fiera Private Debt Fund V LP pursuant to a name change effective September 6, 2019. To amend the name of the secured party from Integrated Private Debt Fund V LP, by its General partner Integrated Private Debt Fund GP Inc. to Fiera Private Debt Fund V LP, by its General partner Fiera Private Debt Fund GP Inc. pursuant to a name change effective September 6, 2019.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Newfoundland and Labrador
Type of Search: Debtors (Enterprise)
Search Criteria: SaltWire Network Inc.
Date and Time of Search (YYYY-MM-DD hh:mm): 2024-02-28 13:06 (Atlantic)
Transaction Number: 25323899
Searched By: V187448

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	14829766	SALTWIRE NETWORK INC.	HALIFAX
*	*	14829774	SALTWIRE NETWORK INC.	HALIFAX
*	*	17304908	SALTWIRE NETWORK INC.	ST. JOHN'S

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

- 3 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 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: 14829766

Province or Territory: Newfoundland and Labrador
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	14829766	2017-04-11 20:07	2027-04-11	SM001678.110
Amendment	19379296	2021-11-02 12:07	2027-04-11	SM001678.110

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
SALTWIRE NETWORK INC.
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3J 2T2
Canada

Secured Parties

The Secured Party below was deleted by registration number 19379296

Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND III LP~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
Canada

The Secured Party below was deleted by registration number 19379296

Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND III LP, by its General partner Integrated Private Debt Fund~~
~~GP Inc.~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
Canada

The Secured Party below was added by registration number 19379296

Type: Enterprise
FIERA PRIVATE DEBT FUND III LP
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

The Secured Party below was added by registration number 19379296

Type: Enterprise
FIERA PRIVATE DEBT FUND III LP, by its General partner Fiera Private Debt Fund GP Inc.
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS THEREOF OR DERIVED THEREFROM.

Additional Information

Added by registration number 19379296

To amend the name of the secured party from Integrated Private Debt Fund III LP to Fiera Private Debt Fund III LP pursuant to a name change effective September 6, 2019. To amend the name of the secured party from Integrated Private Debt Fund III LP, by its General partner Integrated Private Debt Fund GP Inc. to Fiera Private

Debt Fund III LP, by its General partner Fiera Private Debt Fund GP Inc. pursuant to a name change effective September 6, 2019.

Registration Details for Registration Number: 14829774

Province or Territory: Newfoundland and Labrador
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	14829774	2017-04-11 20:09	2027-04-11	SM001678.110
Amendment	19379288	2021-11-02 12:01	2027-04-11	SM001678.110

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
SALTWIRE NETWORK INC.
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3J 2T2
Canada

Secured Parties

The Secured Party below was deleted by registration number 19379288
Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND V LP~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
Canada

The Secured Party below was deleted by registration number 19379288
Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND V LP, by its General partner Integrated Private Debt Fund~~
~~GP Inc.~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
Canada

The Secured Party below was added by registration number 19379288
Type: Enterprise
FIERA PRIVATE DEBT FUND V LP
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1

Canada

The Secured Party below was added by registration number 19379288

Type: Enterprise

FIERA PRIVATE DEBT FUND V LP, by its General partner Fiera Private Debt Fund GP Inc.

200 Bay Street, Suite 3800, South Tower

TORONTO ON M5J 2J1

Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS THEREOF OR DERIVED THEREFROM.

Additional Information

Added by registration number 19379288

To amend the name of the secured party from Integrated Private Debt Fund V LP to Fiera Private Debt Fund V LP pursuant to a name change effective September 6, 2019. To amend the name of the secured party from Integrated Private Debt Fund V LP, by its General partner Integrated Private Debt Fund GP Inc. to Fiera Private Debt Fund V LP, by its General partner Fiera Private Debt Fund GP Inc. pursuant to a name change effective September 6, 2019.

Registration Details for Registration Number: 17304908

Province or Territory: Newfoundland and Labrador

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	17304908	2019-09-19 14:14	2024-09-19	1-5018260172-1-34198

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

SALTWIRE NETWORK INC.

36 AUSTIN ST

ST. JOHN'S NL A1B4C2

Canada

Secured Parties

Type: Enterprise
XEROX CANADA LTD
20 YORK MILLS ROAD, SUITE 500 BOX 700
TORONTO ON M2P2C2
Canada

General Collateral

ALL PRESENT AND FUTURE OFFICE EQUIPMENT AND SOFTWARE SUPPLIED OR FINANCED FROM TIME TO TIME BY THE SECURED PARTY (WHETHER BY LEASE, CONDITIONAL SALE OR OTHERWISE), WHETHER OR NOT MANUFACTURED BY THE SECURED PARTY OR ANY AFFILIATE THEREOF, AND ALL PROCEEDS THEREOF.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Prince Edward Island
Type of Search:	Debtors (Enterprise)
Search Criteria:	SaltWire Network Inc.
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-02-28 13:08 (Atlantic)
Transaction Number:	25323924
Searched By:	V187448

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	4201893	SALTWIRE NETWORK INC.	HALIFAX
*	*	6264099	SALTWIRE NETWORK INC.	SUMMERSIDE
	*	4201795	SALTWIRE NETWORK INC	HALIFAX

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: 4201893

Province or Territory: Prince Edward Island
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	4201893	2017-04-11 20:06	2027-04-11	SM001678.110
Amendment	5706220	2021-11-22 10:17	2027-04-11	SM001678.110

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
SALTWIRE NETWORK INC.
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3J 2T2
Canada

Secured Parties

The Secured Party below was deleted by registration number 5706220

Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND III LP~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
Canada

The Secured Party below was deleted by registration number 5706220

Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND III LP, by its General partner Integrated Private Debt Fund~~
~~GP Inc.~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
Canada

The Secured Party below was added by registration number 5706220

Type: Enterprise
FIERA PRIVATE DEBT FUND III LP
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

The Secured Party below was added by registration number 5706220

Type: Enterprise
FIERA PRIVATE DEBT FUND III LP, by its General partner Fiera Private Debt Fund GP Inc.
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS THEREOF OR DERIVED THEREFROM.

Additional Information

Added by registration number 5706220

To amend the name of the secured party from Integrated Private Debt Fund III LP to Fiera Private Debt Fund III LP pursuant to a name change effective September 6, 2019. To amend the name of the secured party from Integrated Private Debt Fund III LP, by its General partner Integrated Private Debt Fund GP Inc. to Fiera Private

Debt Fund III LP, by its General partner Fiera Private Debt Fund GP Inc. pursuant to a name change effective September 6, 2019.

Registration Details for Registration Number: 6264099

Province or Territory: Prince Edward Island
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	6264099	2023-07-18 08:52	2027-07-18	AVS26467329

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
SALTWIRE NETWORK INC.
316 WATER ST
SUMMERSIDE PE C1N4K5
Canada

Secured Parties

Type: Enterprise
Hyundai Capital Lease Inc.
123 Front Street, Suite 1000
Toronto ON M5J2M3
Canada

Type: Enterprise
KIA FINANCE
123 Front Street, Suite 1000
Toronto ON M5J2M3
Canada

General Collateral

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

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
KNDEUCA5P7450540	Motor Vehicle	2023 KIA SELTOS	6264099	

Registration Details for Registration Number: 4201795

Province or Territory: Prince Edward Island
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	4201795	2017-04-11 17:58	2027-04-11	SM001678.110
Amendment	5688188	2021-11-02 17:38	2027-04-11	SM001678.110

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
SALTWIRE NETWORK INC
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3J 2T2
Canada

Secured Parties

The Secured Party below was deleted by registration number 5688188

Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND V LP~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
Canada

The Secured Party below was deleted by registration number 5688188

Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND V LP, by its General partner Integrated Private Debt Fund~~
~~GP Inc.~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
Canada

The Secured Party below was added by registration number 5688188

Type: Enterprise
FIERA PRIVATE DEBT FUND V LP
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

The Secured Party below was added by registration number 5688188
Type: Enterprise
FIERA PRIVATE DEBT FUND V LP, by its General partner Fiera Private Debt Fund GP Inc.
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS THEREOF OR DERIVED THEREFROM.

Additional Information

Added by registration number 5688188

To amend the name of the secured party from Integrated Private Debt Fund V LP to Fiera Private Debt Fund V LP pursuant to a name change effective September 6, 2019. To amend the name of the secured party from Integrated Private Debt Fund V LP, by its General partner Integrated Private Debt Fund GP Inc. to Fiera Private Debt Fund V LP, by its General partner Fiera Private Debt Fund GP Inc. pursuant to a name change effective September 6, 2019.

END OF REPORT

This is Exhibit "63" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Nova Scotia
Type of Search:	Debtors (Enterprise)
Search Criteria:	Brace Holdings Limited
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-02-28 13:08 (Atlantic)
Transaction Number:	25323921
Searched By:	V187448

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	22147987	Brace Holdings Limited	Halifax
*	*	27454206	BRACE HOLDINGS LIMITED	HALIFAX
		23262777	Breice Holdings Limited	Bedford
		4471903	BRICO HOLDINGS LIMITED	Pubnico

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.

- 2 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: 22147987

Province or Territory: Nova Scotia
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	22147987	2013-12-11 09:13	2026-12-11	SM031376.3
Amendment	27367978	2017-03-24 16:08	2026-12-11	SM001678.110
Amendment	27455039	2017-04-11 20:00	2026-12-11	SM001678.110
Amendment	35369677	2021-11-02 11:21	2026-12-11	SM001678.110

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is

provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 27367978

Type: Enterprise
~~HALIFAX HERALD HOLDINGS LIMITED~~
~~2717 JOSEPH HOWE DRIVE~~
~~HALIFAX NS B3L4T9~~
Canada

The Debtor below was added by registration number 27367978

Type: Enterprise
Brace Holdings Limited
2717 Joseph Howe Drive
Halifax NS B3L 4T9
Canada

Secured Parties

The Secured Party below was deleted by registration number 35369677

Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND III LP~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
Canada

The Secured Party below was added by registration number 35369677

Type: Enterprise
FIERA PRIVATE DEBT FUND III LP
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

General Collateral

(A) ALL OF THE DEBTOR'S RIGHT, TITLE, INTEREST AND ESTATE IN SECURITIES OF THE HALIFAX HERALD LIMITED (INCLUDING ALL REPLACEMENT AND SUBSTITUTES THEREFOR) AND ALL PROCEEDS THEREOF (THE "HERALD SECURITIES"), TOGETHER WITH ANY AND ALL AMOUNTS PAYABLE IN RESPECT OF THE HERALD SECURITIES, INCLUDING DIVIDENDS; AND

(B) ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS AND BOOKS RELATED TO OR BEING RECORDS OF THE HERALD SECURITIES OR THEIR PROCEEDS OR BY WHICH THE HERALD SECURITIES AND THE HERALD SECURITIES OR THEIR PROCEEDS ARE OR MAY HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE.

Added by registration number 27455039

(A) ALL OF THE DEBTOR'S RIGHT, TITLE, INTEREST AND ESTATE IN SECURITIES OF SALTWIRE NETWORK INC., HALIFAX HERALD LIMITED AND BRACE CAPITAL LIMITED (INCLUDING ALL REPLACEMENT AND SUBSTITUTES THEREFOR) AND ALL PROCEEDS THEREOF (THE "HOLDINGS SECURITIES"), TOGETHER WITH ANY AND ALL AMOUNTS PAYABLE IN RESPECT OF THE HOLDING SECURITIES, INCLUDING DIVIDENDS; AND (B) ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS AND BOOKS RELATED TO OR BEING RECORDS OF THE HOLDING SECURITIES OR THEIR PROCEEDS OR BY

WHICH THE HOLDINGS SECURITIES OR THEIR PROCEEDS ARE OR MAY HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE.

Additional Information

Added by registration number 35369677

To amend the name of the secured party from Integrated Private Debt Fund III LP to Fiera Private Debt Fund III LP pursuant to a name change effective September 6, 2019.

Registration Details for Registration Number: 27454206

Province or Territory: Nova Scotia
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	27454206	2017-04-11 17:31	2027-04-11	SM001678.110
Amendment	35370006	2021-11-02 11:53	2027-04-11	SM001678.110

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
BRACE HOLDINGS LIMITED
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3J 2T2
Canada

Secured Parties

The Secured Party below was deleted by registration number 35370006
Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND V LP~~
70 UNIVERSITY AVENUE
SUITE 1200
~~TORONTO ON M5J 2M4~~
Canada

The Secured Party below was deleted by registration number 35370006
Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND V LP, by its General partner Integrated Private Debt Fund GP Inc.~~
70 UNIVERSITY AVENUE

SUITE 1200
~~TORONTO ON M5J 2M4~~
Canada

The Secured Party below was added by registration number 35370006
Type: Enterprise
FIERA PRIVATE DEBT FUND V LP
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

The Secured Party below was added by registration number 35370006
Type: Enterprise
FIERA PRIVATE DEBT FUND V LP, by its General partner Fiera Private Debt Fund GP Inc.
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

General Collateral

(A) ALL OF THE DEBTOR'S RIGHT, TITLE, INTEREST AND ESTATE IN SECURITIES OF SALTWIRE NETWORK INC., HALIFAX HERALD LIMITED AND BRACE CAPITAL LIMITED (INCLUDING ALL REPLACEMENT AND SUBSTITUTES THEREFOR) AND ALL PROCEEDS THEREOF (THE "HOLDINGS SECURITIES"), TOGETHER WITH ANY AND ALL AMOUNTS PAYABLE IN RESPECT OF THE HOLDING SECURITIES, INCLUDING DIVIDENDS; AND (B) ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS AND BOOKS RELATED TO OR BEING RECORDS OF THE HOLDING SECURITIES OR THEIR PROCEEDS OR BY WHICH THE HOLDINGS SECURITIES OR THEIR PROCEEDS ARE OR MAY HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE.

Additional Information

Added by registration number 35370006

To amend the name of the secured party from Integrated Private Debt Fund V LP to Fiera Private Debt Fund V LP pursuant to a name change effective September 6, 2019. To amend the name of the secured party from Integrated Private Debt Fund V LP, by its General partner Integrated Private Debt Fund GP Inc. to Fiera Private Debt Fund V LP, by its General partner Fiera Private Debt Fund GP Inc. pursuant to a name change effective September 6, 2019.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Newfoundland and Labrador
Type of Search:	Debtors (Enterprise)
Search Criteria:	Brace Holdings Limited
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-02-28 13:06 (Atlantic)
Transaction Number:	25323905
Searched By:	V187448

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
	*	13121215	Brace Holdings Inc.	St. John's

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

- 0 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: 13121215

Province or Territory: Newfoundland and Labrador

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	13121215	2015-07-22 10:12	2020-07-22	134112
Renewal	17850090	2020-05-21 18:36	2025-07-22	
Amendment	18551044	2021-01-19 12:18	2025-07-22	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Brace Holdings Inc.
Brace, Beverley
27 Calgary Street
St. John's NL A1A 3W7
Canada

The Debtor below was added by registration number 18551044
Type: Enterprise
BRACE INVESTMENTS LIMITED
27 CALGARY STREET
ST JOHN'S NL A1A 3W7
Canada

Secured Parties

Type: Enterprise
The Toronto-Dominion Bank
Pettipas, Jarrod
140 Water Street
St. John's NL A1A 6H6
Canada

General Collateral

A security interest is taken in all of the debtor's present and after acquired personal property.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Prince Edward Island
Type of Search:	Debtors (Enterprise)
Search Criteria:	Brace Holdings Limited
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-02-28 13:08 (Atlantic)
Transaction Number:	25323928
Searched By:	V187448

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place

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

- 0 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 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

END OF REPORT

This is Exhibit "64" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Nova Scotia
Type of Search:	Debtors (Enterprise)
Search Criteria:	Brace Capital Limited
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-02-28 13:08 (Atlantic)
Transaction Number:	25323923
Searched By:	V187448

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	27454404	BRACE CAPITAL LIMITED	HALIFAX
*	*	19845775	BRACE CAPITAL LIMITED	HALIFAX
*	*	19845791	BRACE CAPITAL LIMITED	HALIFAX
*	*	19845817	BRACE CAPITAL LIMITED	HALIFAX
*	*	33649716	BRACE CAPITAL LIMITED	HALIFAX
*	*	34872234	BRACE CAPITAL LIMITED	HALIFAX
*	*	36404010	Brace Capital Limited	HALIFAX
*	*	36404150	Brace Capital Limited	HALIFAX
*	*	36404291	Brace Capital Limited	HALIFAX
*	*	36841583	BRACE CAPITAL LIMITED	HALIFAX
*	*	36841617	BRACE CAPITAL LIMITED	HALIFAX
*	*	37564069	Brace Capital Limited	HALIFAX
*	*	38738001	Brace Capital Limited	Halifax

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

- 13 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 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: 27454404

Province or Territory: Nova Scotia
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	27454404	2017-04-11 17:39	2027-04-11	SM001678.110
Amendment	35369818	2021-11-02 11:31	2027-04-11	SM001678.110

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 BRACE CAPITAL LIMITED
 2717 JOSEPH HOWE DRIVE
 HALIFAX NS B3J 2T2
 Canada

Secured Parties

The Secured Party below was deleted by registration number 35369818

Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND V LP~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
 Canada

The Secured Party below was deleted by registration number 35369818

Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND V LP, by its General partner Integrated Private Debt Fund~~
~~GP Inc.~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
 Canada

The Secured Party below was added by registration number 35369818

Type: Enterprise
 FIERA PRIVATE DEBT FUND V LP
 200 Bay Street, Suite 3800, South Tower
 TORONTO ON M5J 2J1
 Canada

The Secured Party below was added by registration number 35369818

Type: Enterprise
 FIERA PRIVATE DEBT FUND V LP, by its General partner Fiera Private Debt Fund GP Inc.
 200 Bay Street, Suite 3800, South Tower
 TORONTO ON M5J 2J1
 Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED

PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS THEREOF OR DERIVED THEREFROM.

Additional Information

ON APRIL 1, 2017 BRACE CAPITAL LTD., BRACE PROPERTIES LIMITED, AND BRACE PUBLISHING LIMITED WERE AMALGAMATED UNDER THE NAME BRACE CAPITAL LIMITED

Added by registration number 35369818

To amend the name of the secured party from Integrated Private Debt Fund V LP to Fiera Private Debt Fund V LP pursuant to a name change effective September 6, 2019. To amend the name of the secured party from Integrated Private Debt Fund V LP, by its General partner Integrated Private Debt Fund GP Inc. to Fiera Private Debt Fund V LP, by its General partner Fiera Private Debt Fund GP Inc. pursuant to a name change effective September 6, 2019.

Registration Details for Registration Number: 19845775

Province or Territory: Nova Scotia
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	19845775	2012-07-19 12:19	2024-07-19	SM001678-70
Amendment	27456540	2017-04-12 10:34	2024-07-19	SM001678.110
Amendment	35369743	2021-11-02 11:26	2024-07-19	SM001678.110

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 27456540

Type: Enterprise
BRACE CAPITAL LTD.
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3L 4T9
Canada

The Debtor below was added by registration number 27456540

Type: Enterprise
BRACE CAPITAL LIMITED
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3J 2T2
Canada

Secured Parties

The Secured Party below was deleted by registration number 35369743

Type: Enterprise
 INTEGRATED PRIVATE DEBT FUND III LP
 70 UNIVERSITY AVENUE
 SUITE 1200
 TORONTO ON M5J 2M4
 Canada

The Secured Party below was added by registration number 35369743

Type: Enterprise
 FIERA PRIVATE DEBT FUND III LP
 200 Bay Street, Suite 3800, South Tower
 TORONTO ON M5J 2J1
 Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Additional Information

Added by registration number 27456540

ON APRIL 1, 2017 BRACE CAPITAL LTD., BRACE PROPERTIES LIMITED, AND BRACE PUBLISHING LIMITED WERE AMALGAMATED UNDER THE NAME BRACE CAPITAL LIMITED

Added by registration number 35369743

To amend the name of the secured party from Integrated Private Debt Fund III LP to Fiera Private Debt Fund III LP pursuant to a name change effective September 6, 2019.

Registration Details for Registration Number: 19845791

Province or Territory: Nova Scotia

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	19845791	2012-07-19 12:20	2024-07-19	SM001678-70
Amendment	27456565	2017-04-12 10:35	2024-07-19	SM001678.110
Amendment	35369693	2021-11-02 11:24	2024-07-19	SM001678.110

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is

provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 27456565

Type: Enterprise
~~BRACE PROPERTIES LIMITED~~
~~2717 JOSEPH HOWE DRIVE~~
~~HALIFAX NS B3L 4T9~~
Canada

The Debtor below was added by registration number 27456565

Type: Enterprise
BRACE CAPITAL LIMITED
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3J 2T2
Canada

Secured Parties

The Secured Party below was deleted by registration number 35369693

Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND III LP~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
Canada

The Secured Party below was added by registration number 35369693

Type: Enterprise
FIERA PRIVATE DEBT FUND III LP
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Additional Information

Added by registration number 27456565

ON APRIL 1, 2017 BRACE CAPITAL LTD., BRACE PROPERTIES LIMITED, AND BRACE PUBLISHING LIMITED WERE AMALGAMATED UNDER THE NAME BRACE CAPITAL LIMITED

Added by registration number 35369693

To amend the name of the secured party from Integrated Private Debt Fund III LP to Fiera Private Debt Fund III LP pursuant to a name change effective September 6, 2019.

Registration Details for Registration Number: 19845817

Province or Territory: Nova Scotia
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	19845817	2012-07-19 12:20	2024-07-19	SM001678-70
Amendment	27456581	2017-04-12 10:36	2024-07-19	SM001678.110
Amendment	35369685	2021-11-02 11:23	2024-07-19	SM001678.110

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 27456581

Type: Enterprise
BRACE PUBLISHING LIMITED
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3L 4T9
Canada

The Debtor below was added by registration number 27456581

Type: Enterprise
BRACE CAPITAL LIMITED
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3J 2T2
Canada

Secured Parties

The Secured Party below was deleted by registration number 35369685

Type: Enterprise
INTEGRATED PRIVATE DEBT FUND III LP
70 UNIVERSITY AVENUE
SUITE 1200
TORONTO ON M5J 2M4
Canada

The Secured Party below was added by registration number 35369685

Type: Enterprise
FIERA PRIVATE DEBT FUND III LP
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Additional Information

Added by registration number 27456581

ON APRIL 1, 2017 BRACE CAPITAL LTD., BRACE PROPERTIES LIMITED, AND BRACE PUBLISHING LIMITED WERE AMALGAMATED UNDER THE NAME BRACE CAPITAL LIMITED

Added by registration number 35369685

To amend the name of the secured party from Integrated Private Debt Fund III LP to Fiera Private Debt Fund III LP pursuant to a name change effective September 6, 2019.

Registration Details for Registration Number: 33649716

Province or Territory: Nova Scotia

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	33649716	2020-11-10 16:04	2025-11-10	1872168-CT9

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
BRACE CAPITAL LIMITED
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3J 2T2
Canada

Secured Parties

Type: Enterprise
THE TORONTO-DOMINION BANK - 54203
1785 BARRINGTON ST PO BOX 427
Halifax NS B3J 2P8
Canada

General Collateral

All present and after acquired accounts, monies, deposits from time to time on deposit in the name of the debtor or owed to the debtor by the secured party or TD Mortgage Corporation or TD Pacific Mortgage Corporation, The

Canada Trust Company or other subsidiary or affiliate of the Secured Party and in the Debtors rights in and to those accounts, monies, deposits and proceeds thereof.

Registration Details for Registration Number: 34872234

Province or Territory: Nova Scotia
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	34872234	2021-07-26 14:08	2024-07-26	H8122

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
BRACE CAPITAL LIMITED
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3L4T9
Canada

Secured Parties

Type: Enterprise
O'REGAN CHEVROLET BUICK GMC CADILLAC LIMITED
KROEGER, ANGELA PHYLLIS
SECRETARY
3224 Kempt Road
Halifax NS B3K4X1
Canada
Phone #: 902-469-3334
Fax #: 902-465-1226

General Collateral

The goods of the debtor described herein by vehicle identification number or serial number, as applicable, together with all present and after-acquired attachments, accessories and accessions thereto and all proceeds relating to any of the foregoing.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
1GTW7AFG2K1317999	Motor Vehicle	2019 GMC SAVANA RWD 2500	34872234	

Registration Details for Registration Number: 36404010

Province or Territory: Nova Scotia
 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	36404010	2022-06-16 13:41	2026-06-16	L6322

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
 Brace Capital Limited
 DIXON, GORDON
 OWNER
 2717 Joseph Howe Drive
 HALIFAX NS B3L4T9
 Canada

Secured Parties

Type: Enterprise
 Steele Leasing (A Division of Steele Chrysler Plymouth Limited)
 Stevens, Emily
 Steele Leasing Assistant
 8 Basinview Drive
 Dartmouth NS B3B1G4
 Canada
 Phone #: 902-454-3185

General Collateral

2022 CHEVROLET EQUINOX LT 3GNAXKEV1NL233399

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
3GNAXKEV1NL233399	Motor Vehicle	2022 CHEVROLET EQUINOX LT	36404010	

Additional Information

STEELE LEASE STARTING JUNE 15, 2022 48 MONTHS

Registration Details for Registration Number: 36404150

Province or Territory: Nova Scotia
 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	36404150	2022-06-16 13:48	2026-06-16	L6324

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
 Brace Capital Limited
 DIXON, GORDONE
 OWNER
 2717 Joseph Howe drive
 HALIFAX NS B3L4T9
 Canada

Secured Parties

Type: Enterprise
 Steele Leasing (A Division of Steele Chrysler Plymouth Limited)
 Stevens, Emily
 Steele Leasing Assistant
 8 Basinview Drive
 Dartmouth NS B3B1G4
 Canada
 Phone #: 902-454-3185

General Collateral

2022 CHEVROLET EQUINOX LT 3GNAXKEV2NL230964

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
3GNAXKEV2NL230964	Motor Vehicle	2022 CHEVROLET EQUINOX LT	36404150	

Additional Information

STEELE LEASE STARTING JUNE 15, 2022 48 MONTHS

Registration Details for Registration Number: 36404291

Province or Territory: Nova Scotia
 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	36404291	2022-06-16 13:55	2026-06-16	L6325

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
 Brace Capital Limited
 DIXON, GORDON
 OWNER
 2717 Joseph Howe drive
 HALIFAX NS B3J2T2
 Canada

Secured Parties

Type: Enterprise
 Steele Leasing (A Division of Steele Chrysler Plymouth Limited)
 Stevens, Emily
 Steele Leasing Assistant
 8 Basinview Drive
 Dartmouth NS B3B1G4
 Canada
 Phone #: 902-454-3185

General Collateral

2022 CHEVROLET EQUINOX LT 2GNAXUEV0N6151616

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
2GNAXUEV0N6151616	Motor Vehicle	2022 CHEVROLET EQUINOX LT	36404291	

Additional Information

STEELE LEASE STARTING JUNE 15, 2022 48 MONTHS

Registration Details for Registration Number: 36841583

Province or Territory: Nova Scotia
 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	36841583	2022-09-16 15:46	2027-09-16	SM050018.15

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
 BRACE CAPITAL LIMITED
 600-1741 LOWER WATER STREET,
 HALIFAX NS B3J 0J2
 Canada

Secured Parties

Type: Enterprise
 FIERA PRIVATE DEBT FUND V LP, BY ITS SOLE GENERAL PARTNER FIERA PRIVATE DEBT
 FUND GP INC.
 200 BAY STREET, SUITE 3800, SOUTH TOWER
 TORONTO ON M5J 2J1
 Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL SHARES OF CAPITAL STOCK OR OTHER SECURITIES OF TITAN SECURITY & INVESTIGATION INC., OR ANY SUCCESSOR THERETO, AND ANY OTHER PROPERTY OF THE DEBTOR DELIVERED TO THE SECURED PARTY FROM TIME TO TIME PURSUANT TO A PLEDGE AGREEMENT MADE BY THE DEBTOR IN FAVOUR OF THE SECURED PARTY DATED ON OR ABOUT THE DATE HEREOF, TOGETHER WITH ALL REPLACEMENTS THEREOF, SUBSTITUTIONS THEREFOR, ACCRETIONS THERETO, INTEREST AND DIVIDENDS THEREON (WHETHER IN CASH, KIND OR STOCK) AND PROCEEDS THEREOF IN ANY FORM INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INVESTMENT PROPERTY, INSTRUMENTS, MONEY AND INTANGIBLES AND INCLUDING, WITHOUT LIMITATION, ANY PROCEEDS ARISING OUT OF ANY CONSOLIDATION, SUBDIVISION, RECLASSIFICATION, CONVERSION, STOCK DIVIDEND OR SIMILAR INCREASE OR DECREASE IN OR ALTERATION OF CAPITAL OR ANY OTHER EVENT.

Registration Details for Registration Number: 36841617

Province or Territory: Nova Scotia
 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	36841617	2022-09-16 15:48	2027-09-16	SM050018.15

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
BRACE CAPITAL LIMITED
600-1741 LOWER WATER STREET,
HALIFAX NS B3J 0J2
Canada

Secured Parties

Type: Enterprise
FIERA PRIVATE DEBT FUND III LP, BY ITS SOLE GENERAL PARTNER FIERA PRIVATE
DEBT FUND GP INC.
200 BAY STREET, SUITE 3800, SOUTH TOWER
TORONTO ON M5J 2J1
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL SHARES OF CAPITAL STOCK OR OTHER SECURITIES OF TITAN SECURITY & INVESTIGATION INC., OR ANY SUCCESSOR THERETO, AND ANY OTHER PROPERTY OF THE DEBTOR DELIVERED TO THE SECURED PARTY FROM TIME TO TIME PURSUANT TO A PLEDGE AGREEMENT MADE BY THE DEBTOR IN FAVOUR OF THE SECURED PARTY DATED ON OR ABOUT THE DATE HEREOF, TOGETHER WITH ALL REPLACEMENTS THEREOF, SUBSTITUTIONS THEREFOR, ACCRETIONS THERETO, INTEREST AND DIVIDENDS THEREON (WHETHER IN CASH, KIND OR STOCK) AND PROCEEDS THEREOF IN ANY FORM INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INVESTMENT PROPERTY, INSTRUMENTS, MONEY AND INTANGIBLES AND INCLUDING, WITHOUT LIMITATION, ANY PROCEEDS ARISING OUT OF ANY CONSOLIDATION, SUBDIVISION, RECLASSIFICATION, CONVERSION, STOCK DIVIDEND OR SIMILAR INCREASE OR DECREASE IN OR ALTERATION OF CAPITAL OR ANY OTHER EVENT.

Registration Details for Registration Number: 37564069

Province or Territory: Nova Scotia
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	37564069	2023-03-16 16:18	2024-03-16	L6743

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
 Brace Capital Limited
 HYNES, CHACE
 CFO
 2717 JOSEPH HOWE DRIVE
 HALIFAX NS B3L 4T9
 Canada

Secured Parties

Type: Enterprise
 Steele Leasing (A Division of Steele Chrysler Plymouth Limited)
 Stevens, Emily
 Steele Leasing Assistant
 8 Basinview Drive
 Dartmouth NS B3B1G4
 Canada
 Phone #: 902-454-3185

General Collateral

2020 GMC Savanna 2500
 1GTW7AFG9L1168590

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
1GTW7AFG9L1168590	Motor Vehicle	2020 GMC Savanna 2500	37564069	

Additional Information

STEELE LEASE STARTING MARCH 14TH, 2023 - 12 MONTHS

Registration Details for Registration Number: 38738001

Province or Territory: Nova Scotia
 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	38738001	2023-11-16 13:06	2024-11-16	L6954

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
Brace Capital Limited
HYNES, CHACE
CFO
2717 Joseph Howe Drive
Halifax NS B3L4T8
Canada

Secured Parties

Type: Enterprise
Steele Leasing (A Division of Steele Chrysler Plymouth Limited)
Harding, Natalie
Steele Leasing Assistant
636 Portland Street
Dartmouth NS B2W2M3
Canada
Phone #: 902-817-3932

General Collateral

2020 GMC Savanna 2500 cargo 1GTW7AFG1L1168969

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
1GTW7AFG1L1168969	Motor Vehicle	2020 GMC Savanna 2500 cargo	38738001	

Additional Information

STEELE LEASE STARTING NOVEMBER 14, 2023 - 12 MONTHS

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Newfoundland and Labrador
Type of Search:	Debtors (Enterprise)
Search Criteria:	Brace Capital Limited
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-02-28 13:07 (Atlantic)
Transaction Number:	25323911
Searched By:	V187448

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place

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

- 0 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 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

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Prince Edward Island
Type of Search:	Debtors (Enterprise)
Search Criteria:	Brace Capital Limited
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-02-28 13:08 (Atlantic)
Transaction Number:	25323932
Searched By:	V187448

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place

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

- 0 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 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

END OF REPORT

This is Exhibit "65" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink, appearing to read "Sara Scott".

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Nova Scotia
Type of Search: Debtors (Enterprise)
Search Criteria: TITAN SECURITY & INVESTIGATION INC.
Date and Time of Search (YYYY-MM-DD hh:mm): 2024-03-08 12:12 (Atlantic)
Transaction Number: 25357561
Searched By: V187448

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	33050931	TITAN SECURITY & INVESTIGATION INC.	HALIFAX
*	*	36841633	TITAN SECURITY & INVESTIGATION INC.	HALIFAX
*	*	36841658	TITAN SECURITY & INVESTIGATION INC.	HALIFAX
*	*	37228632	Titan Security & Investigation Inc.	BEDFORD

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

- 4 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 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: 33050931

Province or Territory: Nova Scotia
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	33050931	2020-07-14 17:39	2025-07-14	1856750-CT9

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
 TITAN SECURITY & INVESTIGATION INC.
 2717 JOSEPH HOWE DRIVE
 HALIFAX NS B3T 2T2
 Canada

Secured Parties

Type: Enterprise
 THE TORONTO-DOMINION BANK - 54203
 1785 BARRINGTON ST PO BOX 427
 Halifax NS B3J 2P8
 Canada

General Collateral

All present and after acquired accounts, monies, deposits from time to time on deposit in the name of the debtor or owed to the debtor by the secured party or TD Mortgage Corporation or TD Pacific Mortgage Corporation, The Canada Trust Company or other subsidiary or affiliate of the Secured Party and in the Debtors rights in and to those accounts, monies, deposits and proceeds thereof.

Registration Details for Registration Number: 36841633

Province or Territory: Nova Scotia
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	36841633	2022-09-16 15:50	2027-09-16	SM050018.15

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
 TITAN SECURITY & INVESTIGATION INC.
 600-1741 LOWER WATER STREET,
 HALIFAX NS B3J 0J2
 Canada

Secured Parties

Type: Enterprise
 FIERA PRIVATE DEBT FUND V LP, BY ITS SOLE GENERAL PARTNER FIERA PRIVATE DEBT
 FUND GP INC.
 200 BAY STREET, SUITE 3800, SOUTH TOWER

TORONTO ON M5J 2J1
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL THE DEBTOR'S RIGHT, TITLE AND INTEREST IN AND TO ALL NOW OWNED OR HELD AND AFTER ACQUIRED OR HELD PERSONAL PROPERTY, ASSETS AND UNDERTAKINGS (OTHER THAN REAL PROPERTY) OF THE DEBTOR, OF WHATEVER NATURE OR KIND AND WHERESOEVER SITUATE, AND ALL PROCEEDS THEREOF AND THEREFROM (ALL OF WHICH IS HEREINAFTER COLLECTIVELY CALLED THE "COLLATERAL") INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:

(a) ALL EQUIPMENT, INCLUDING, WITHOUT LIMITATION, MACHINERY, TOOLS, FIXTURES, COMPUTERS, FURNITURE, FURNISHINGS, CHATTELS, MOTOR VEHICLES, VESSELS AND OTHER TANGIBLE PERSONAL PROPERTY THAT IS NOT INVENTORY, AND ALL PARTS, COMPONENTS, ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO ANY OF THE FOREGOING (ALL OF WHICH IS COLLECTIVELY CALLED THE "EQUIPMENT");

(b) ALL INVENTORY, INCLUDING, WITHOUT LIMITATION, GOODS ACQUIRED OR HELD FOR SALE OR LEASE OR FURNISHED OR TO BE FURNISHED UNDER CONTRACTS OF RENTAL OR SERVICE, ALL RAW MATERIALS, WORK IN PROCESS, FINISHED GOODS, RETURNED GOODS, REPOSSESSED GOODS, AND ALL PACKAGING MATERIALS, SUPPLIES AND CONTAINERS RELATING TO OR USED OR CONSUMED IN CONNECTION WITH ANY OF THE FOREGOING (ALL OF WHICH IS COLLECTIVELY CALLED THE "INVENTORY");

(c) ALL DEBTS, ACCOUNTS, CLAIMS, DEMANDS, MONEYS AND CHOSSES IN ACTION WHICH NOW ARE, OR WHICH MAY AT ANY TIME BE, DUE OR OWING TO OR OWNED BY THE DEBTOR AND ALL BOOKS, RECORDS, DOCUMENTS, PAPERS AND ELECTRONICALLY RECORDED DATA RECORDINGS, EVIDENCING OR RELATING TO SUCH DEBTS, ACCOUNTS, CLAIMS, DEMANDS, MONEYS AND CHOSSES IN ACTION (ALL OF WHICH IS COLLECTIVELY CALLED THE "ACCOUNTS");

(d) ALL DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, SECURITIES AND MONEY, AND ALL OTHER PERSONAL PROPERTY THAT IS NOT EQUIPMENT, INVENTORY OR ACCOUNTS;

(e) ALL PATENTS, TRADEMARKS, COPYRIGHTS, TRADE NAMES, GOODWILL, CONFIDENTIAL INFORMATION, TRADE SECRETS, KNOW-HOW, INCLUDING ALL RESEARCH AND DEVELOPMENT WORK, AND ALL OTHER INTELLECTUAL PROPERTY OF THE DEBTOR, INCLUDING, WITHOUT LIMITATION, SOFTWARE, INCLUDING ALL ENHANCEMENTS, UPDATES AND NEW VERSIONS, AND ANY REGISTRATIONS AND APPLICATIONS FOR REGISTRATION OF THE FOREGOING (ALL OF WHICH IS COLLECTIVELY CALLED THE "INTELLECTUAL PROPERTY"); AND

(f) ALL CONTRACTUAL RIGHTS, LICENSES AND ALL OTHER CHOSSES IN ACTION OF THE DEBTOR OF EVERY KIND WHICH NOW ARE, OR WHICH MAY AT ANY TIME BE, DUE OR OWING TO OR OWNED BY THE DEBTOR AND ALL OTHER INTANGIBLE PROPERTY OF THE DEBTOR, THAT IS NOT ACCOUNTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, SECURITIES, MONEY OR INTELLECTUAL PROPERTY (ALL OF THE FOREGOING BEING HEREIN COLLECTIVELY CALLED THE "INTANGIBLES");

Registration Details for Registration Number: 36841658

Province or Territory: Nova Scotia
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	36841658	2022-09-16 15:54	2027-09-16	SM050018.15

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
TITAN SECURITY & INVESTIGATION INC.
600-1741 LOWER WATER STREET,
HALIFAX NS B3J 0J2
Canada

Secured Parties

Type: Enterprise
FIERA PRIVATE DEBT FUND III LP, BY ITS SOLE GENERAL PARTNER FIERA PRIVATE
DEBT FUND GP INC.
200 BAY STREET, SUITE 3800, SOUTH TOWER
TORONTO ON M5J 2J1
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL THE DEBTOR'S RIGHT, TITLE AND INTEREST IN AND TO ALL NOW OWNED OR HELD AND AFTER ACQUIRED OR HELD PERSONAL PROPERTY, ASSETS AND UNDERTAKINGS (OTHER THAN REAL PROPERTY) OF THE DEBTOR, OF WHATEVER NATURE OR KIND AND WHERESOEVER SITUATE, AND ALL PROCEEDS THEREOF AND THEREFROM (ALL OF WHICH IS HEREINAFTER COLLECTIVELY CALLED THE "COLLATERAL") INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:

(a) all equipment, including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles, vessels and other tangible personal property that is not Inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing (all of which is collectively called the "Equipment");

(b) ALL INVENTORY, INCLUDING, WITHOUT LIMITATION, GOODS ACQUIRED OR HELD FOR SALE OR LEASE OR FURNISHED OR TO BE FURNISHED UNDER CONTRACTS OF RENTAL OR SERVICE, ALL RAW MATERIALS, WORK IN PROCESS, FINISHED GOODS, RETURNED GOODS, REPOSSESSED GOODS, AND ALL PACKAGING MATERIALS, SUPPLIES AND CONTAINERS RELATING TO OR USED OR CONSUMED IN CONNECTION WITH ANY OF THE FOREGOING (ALL OF WHICH IS COLLECTIVELY CALLED THE "INVENTORY");

(c) ALL DEBTS, ACCOUNTS, CLAIMS, DEMANDS, MONEYS AND CHOSSES IN ACTION WHICH NOW ARE, OR WHICH MAY AT ANY TIME BE, DUE OR OWING TO OR OWNED BY THE DEBTOR AND ALL BOOKS, RECORDS, DOCUMENTS, PAPERS AND ELECTRONICALLY RECORDED DATA RECORDINGS, EVIDENCING OR RELATING TO SUCH DEBTS, ACCOUNTS, CLAIMS, DEMANDS, MONEYS AND CHOSSES IN ACTION (ALL OF WHICH IS COLLECTIVELY CALLED THE "ACCOUNTS");

(d) ALL DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, SECURITIES AND MONEY, AND ALL OTHER PERSONAL PROPERTY THAT IS NOT EQUIPMENT, INVENTORY OR ACCOUNTS;

(e) ALL PATENTS, TRADEMARKS, COPYRIGHTS, TRADE NAMES, GOODWILL, CONFIDENTIAL INFORMATION, TRADE SECRETS, KNOW-HOW, INCLUDING ALL RESEARCH AND DEVELOPMENT WORK, AND ALL OTHER INTELLECTUAL PROPERTY OF THE DEBTOR, INCLUDING, WITHOUT LIMITATION, SOFTWARE, INCLUDING ALL ENHANCEMENTS, UPDATES AND NEW VERSIONS, AND ANY REGISTRATIONS AND APPLICATIONS FOR REGISTRATION OF THE FOREGOING (ALL OF WHICH IS COLLECTIVELY CALLED THE "INTELLECTUAL PROPERTY"); AND

(f) ALL CONTRACTUAL RIGHTS, LICENSES AND ALL OTHER CHOSES IN ACTION OF THE DEBTOR OF EVERY KIND WHICH NOW ARE, OR WHICH MAY AT ANY TIME BE, DUE OR OWING TO OR OWNED BY THE DEBTOR AND ALL OTHER INTANGIBLE PROPERTY OF THE DEBTOR, THAT IS NOT ACCOUNTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, SECURITIES, MONEY OR INTELLECTUAL PROPERTY (ALL OF THE FOREGOING BEING HEREIN COLLECTIVELY CALLED THE "INTANGIBLES");

Registration Details for Registration Number: 37228632

Province or Territory: Nova Scotia
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	37228632	2022-12-17 16:49	2026-12-17	51168200

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
Titan Security & Investigation Inc.
311 BLUEWATER RD
BEDFORD NS B4B1Z9
Canada

Secured Parties

Type: Enterprise
The Bank of Nova Scotia
10 Wright Boulevard
Stratford ON N5A7X9
Canada

General Collateral

OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
KM8JB3AE6NU113425	Motor Vehicle	2022 Hyundai Tucson	37228632	

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Newfoundland and Labrador
Type of Search:	Debtors (Enterprise)
Search Criteria:	TITAN SECURITY & INVESTIGATION INC.
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-03-08 12:12 (Atlantic)
Transaction Number:	25357562
Searched By:	V187448

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place

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

- 0 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 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

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Prince Edward Island
Type of Search:	Debtors (Enterprise)
Search Criteria:	TITAN SECURITY & INVESTIGATION INC.
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-03-08 12:12 (Atlantic)
Transaction Number:	25357567
Searched By:	V187448

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place

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

- 0 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 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

END OF REPORT

This is Exhibit "66" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Nova Scotia
Type of Search:	Debtors (Enterprise)
Search Criteria:	Headline Promotional Products Limited
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-02-29 11:06 (Atlantic)
Transaction Number:	25327578
Searched By:	L193709

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	28736106	HEADLINE PROMOTIONAL PRODUCTS LIMITED	HALIFAX
*	*	28736163	HEADLINE PROMOTIONAL PRODUCTS LIMITED	HALIFAX
*	*	28763894	HEADLINE PROMOTIONAL PRODUCTS LIMITED	HALIFAX
*	*	28763902	HEADLINE PROMOTIONAL PRODUCTS LIMITED	HALIFAX

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

- 4 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 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: 28736106

Province or Territory: Nova Scotia
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	28736106	2017-12-28 15:25	2027-12-28	SM001678.118
Amendment	35369644	2021-11-02 11:19	2027-12-28	SM001678.118

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HEADLINE PROMOTIONAL PRODUCTS LIMITED
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3J 2T2
Canada

Secured Parties

The Secured Party below was deleted by registration number 35369644

~~Type: Enterprise
INTEGRATED PRIVATE DEBT FUND III LP
70 UNIVERSITY AVENUE
SUITE 1200
TORONTO ON M5J 2M4
Canada~~

The Secured Party below was deleted by registration number 35369644

~~Type: Enterprise
INTEGRATED PRIVATE DEBT FUND III LP, BY ITS GENERAL PARTNER, INTEGRATED
PRIVATE DEBT FUND GP INC.
70 UNIVERSITY AVENUE
SUITE 1200
TORONTO ON M5J 2M4
Canada~~

The Secured Party below was added by registration number 35369644

Type: Enterprise
FIERA PRIVATE DEBT FUND III LP
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

The Secured Party below was added by registration number 35369644

Type: Enterprise
FIERA PRIVATE DEBT FUND III LP, by its General partner Fiera Private Debt Fund GP Inc.
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS THEREOF OR DERIVED THEREFROM.

Additional Information

Added by registration number 35369644

To amend the name of the secured party from Integrated Private Debt Fund III LP to Fiera Private Debt Fund III LP pursuant to a name change effective September 6, 2019. To amend the name of the secured party from

Integrated Private Debt Fund III LP, by its General partner Integrated Private Debt Fund GP Inc. to Fiera Private Debt Fund III LP, by its General partner Fiera Private Debt Fund GP Inc. pursuant to a name change effective September 6, 2019.

Registration Details for Registration Number: 28736163

Province or Territory: Nova Scotia
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	28736163	2017-12-28 15:29	2027-12-28	SM001678.118
Amendment	35369586	2021-11-02 11:06	2027-12-28	SM001678.118

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HEADLINE PROMOTIONAL PRODUCTS LIMITED
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3J 2T2
Canada

Secured Parties

The Secured Party below was deleted by registration number 35369586
Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND V LP~~
70 UNIVERSITY AVENUE
SUITE 1200
~~TORONTO ON M5J 2M4~~
Canada

The Secured Party below was deleted by registration number 35369586
Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND V LP, BY ITS GENERAL PARTNER, INTEGRATED PRIVATE DEBT FUND GP INC.~~
70 UNIVERSITY AVENUE
SUITE 1200
~~TORONTO ON M5J 2M4~~
Canada

The Secured Party below was added by registration number 35369586
Type: Enterprise
FIERA PRIVATE DEBT FUND V LP
200 Bay Street, Suite 3800, South Tower

TORONTO ON M5J 2J1
Canada

The Secured Party below was added by registration number 35369586
Type: Enterprise
FIERA PRIVATE DEBT FUND V LP, by its General partner Fiera Private Debt Fund GP Inc.
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS THEREOF OR DERIVED THEREFROM.

Additional Information

Added by registration number 35369586

To amend the name of the secured party from Integrated Private Debt Fund V LP to Fiera Private Debt Fund V LP pursuant to a name change effective September 6, 2019. To amend the name of the secured party from Integrated Private Debt Fund V LP, by its General partner Integrated Private Debt Fund GP Inc. to Fiera Private Debt Fund V LP, by its General partner Fiera Private Debt Fund GP Inc. pursuant to a name change effective September 6, 2019.

Registration Details for Registration Number: 28763894

Province or Territory: Nova Scotia
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	28763894	2018-01-05 14:54	2023-01-05	1729176-CT9
Renewal	37115201	2022-11-21 12:54	2028-01-05	

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
HEADLINE PROMOTIONAL PRODUCTS LIMITED
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3J 2T2
Canada

Secured Parties

Type: Enterprise
 THE TORONTO-DOMINION BANK - 54203
 1785 BARRINGTON ST PO BOX 427
 Halifax NS B3J 2P8
 Canada

General Collateral

All present and after acquired accounts, monies, deposits from time to time on deposit in the name of the debtor or owed to the debtor by the secured party or TD Mortgage Corporation or TD Pacific Mortgage Corporation, The Canada Trust Company or other subsidiary or affiliate of the Secured Party and in the Debtors rights in and to those accounts, monies, deposits and proceeds thereof.

Registration Details for Registration Number: 28763902

Province or Territory: Nova Scotia
 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	28763902	2018-01-05 14:54	2023-01-05	1729177-CT9
Renewal	37115219	2022-11-21 12:54	2028-01-05	

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
 HEADLINE PROMOTIONAL PRODUCTS LIMITED
 2717 JOSEPH HOWE DRIVE
 HALIFAX NS B3J 2T2
 Canada

Secured Parties

Type: Enterprise
 THE TORONTO-DOMINION BANK - 54203
 1785 BARRINGTON ST PO BOX 427
 Halifax NS B3J 2P8
 Canada

General Collateral

All present and after acquired personal property

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Newfoundland and Labrador
Type of Search:	Debtors (Enterprise)
Search Criteria:	Headline Promotional Products Limited
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-02-29 11:06 (Atlantic)
Transaction Number:	25327577
Searched By:	L193709

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	15589401	HEADLINE PROMOTIONAL PRODUCTS LIMITED	HALIFAX
*	*	15589419	HEADLINE PROMOTIONAL PRODUCTS LIMITED	HALIFAX

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.

- 0 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: 15589401

Province or Territory: Newfoundland and Labrador
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	15589401	2017-12-28 15:26	2027-12-28	SM001678.118
Amendment	19379346	2021-11-02 12:11	2027-12-28	SM001678.118

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HEADLINE PROMOTIONAL PRODUCTS LIMITED
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3J 2T2
Canada

Secured Parties

The Secured Party below was deleted by registration number 19379346

~~Type: Enterprise
INTEGRATED PRIVATE DEBT FUND III LP
70 UNIVERSITY AVENUE
SUITE 1200
TORONTO ON M5J 2M4
Canada~~

The Secured Party below was deleted by registration number 19379346

~~Type: Enterprise
INTEGRATED PRIVATE DEBT FUND III LP, BY ITS GENERAL PARTNER, INTEGRATED
PRIVATE DEBT FUND GP INC.
70 UNIVERSITY AVENUE
SUITE 1200
TORONTO ON M5J 2M4
Canada~~

The Secured Party below was added by registration number 19379346

Type: Enterprise
FIERA PRIVATE DEBT FUND III LP
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

The Secured Party below was added by registration number 19379346

Type: Enterprise
FIERA PRIVATE DEBT FUND III LP, by its General partner Fiera Private Debt Fund GP Inc.
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS THEREOF OR DERIVED THEREFROM.

Additional Information

Added by registration number 19379346

To amend the name of the secured party from Integrated Private Debt Fund III LP to Fiera Private Debt Fund III LP pursuant to a name change effective September 6, 2019. To amend the name of the secured party from Integrated Private Debt Fund III LP, by its General partner Integrated Private Debt Fund GP Inc. to Fiera Private Debt Fund III LP, by its General partner Fiera Private Debt Fund GP Inc. pursuant to a name change effective

September 6, 2019.

Registration Details for Registration Number: 15589419

Province or Territory: Newfoundland and Labrador

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	15589419	2017-12-28 15:30	2027-12-28	SM001678.118
Amendment	19379338	2021-11-02 12:09	2027-12-28	SM001678.118

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 HEADLINE PROMOTIONAL PRODUCTS LIMITED
 2717 JOSEPH HOWE DRIVE
 HALIFAX NS B3J 2T2
 Canada

Secured Parties

The Secured Party below was deleted by registration number 19379338

Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND V LP~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
 Canada

The Secured Party below was deleted by registration number 19379338

Type: Enterprise
~~INTEGRATED PRIVATE DEBT FUND V LP, BY ITS GENERAL PARTNER, INTEGRATED~~
~~PRIVATE DEBT FUND GP INC.~~
~~70 UNIVERSITY AVENUE~~
~~SUITE 1200~~
~~TORONTO ON M5J 2M4~~
 Canada

The Secured Party below was added by registration number 19379338

Type: Enterprise
 FIERA PRIVATE DEBT FUND V LP
 200 Bay Street, Suite 3800, South Tower
 TORONTO ON M5J 2J1
 Canada

The Secured Party below was added by registration number 19379338
Type: Enterprise
FIERA PRIVATE DEBT FUND V LP, by its General partner Fiera Private Debt Fund GP Inc.
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS THEREOF OR DERIVED THEREFROM.

Additional Information

Added by registration number 19379338

To amend the name of the secured party from Integrated Private Debt Fund V LP to Fiera Private Debt Fund V LP pursuant to a name change effective September 6, 2019. To amend the name of the secured party from Integrated Private Debt Fund V LP, by its General partner Integrated Private Debt Fund GP Inc. to Fiera Private Debt Fund V LP, by its General partner Fiera Private Debt Fund GP Inc. pursuant to a name change effective September 6, 2019.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Prince Edward Island
Type of Search:	Debtors (Enterprise)
Search Criteria:	Headline Promotional Products Limited
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-02-29 11:06 (Atlantic)
Transaction Number:	25327581
Searched By:	L193709

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	4419551	HEADLINE PROMOTIONAL PRODUCTS LIMITED	HALIFAX
*	*	4419560	HEADLINE PROMOTIONAL PRODUCTS LIMITED	HALIFAX

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.

- 0 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: 4419551

Province or Territory: Prince Edward Island
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	4419551	2017-12-28 15:26	2027-12-28	SM001678.118
Amendment	5706248	2021-11-22 10:22	2027-12-28	SM001678.118

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HEADLINE PROMOTIONAL PRODUCTS LIMITED
2717 JOSEPH HOWE DRIVE
HALIFAX NS B3J 2T2
Canada

Secured Parties

The Secured Party below was deleted by registration number 5706248

~~Type: Enterprise
INTEGRATED PRIVATE DEBT FUND III LP
70 UNIVERSITY AVENUE
SUITE 1200
TORONTO ON M5J 2M4
Canada~~

The Secured Party below was deleted by registration number 5706248

~~Type: Enterprise
INTEGRATED PRIVATE DEBT FUND III LP, BY ITS GENERAL PARTNER, INTEGRATED
PRIVATE DEBT FUND GP INC.
70 UNIVERSITY AVENUE
SUITE 1200
TORONTO ON M5J 2M4
Canada~~

The Secured Party below was added by registration number 5706248

Type: Enterprise
FIERA PRIVATE DEBT FUND III LP
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

The Secured Party below was added by registration number 5706248

Type: Enterprise
FIERA PRIVATE DEBT FUND III LP, by its General partner Fiera Private Debt Fund GP Inc.
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS THEREOF OR DERIVED THEREFROM.

Additional Information

Added by registration number 5706248

To amend the name of the secured party from Integrated Private Debt Fund III LP to Fiera Private Debt Fund III LP pursuant to a name change effective September 6, 2019. To amend the name of the secured party from Integrated Private Debt Fund III LP, by its General partner Integrated Private Debt Fund GP Inc. to Fiera Private Debt Fund III LP, by its General partner Fiera Private Debt Fund GP Inc. pursuant to a name change effective

September 6, 2019.

Registration Details for Registration Number: 4419560

Province or Territory: Prince Edward Island
 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	4419560	2017-12-28 15:30	2027-12-28	SM001678.118
Amendment	5706257	2021-11-22 10:24	2027-12-28	SM001678.118

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 HEADLINE PROMOTIONAL PRODUCTS LIMITED
 2717 JOSEPH HOWE DRIVE
 HALIFAX NS B3J 2T2
 Canada

Secured Parties

The Secured Party below was deleted by registration number 5706257
~~Type: Enterprise
 INTEGRATED PRIVATE DEBT FUND V LP
 70 UNIVERSITY AVENUE
 SUITE 1200
 TORONTO ON M5J 2M4
 Canada~~

The Secured Party below was deleted by registration number 5706257
~~Type: Enterprise
 INTEGRATED PRIVATE DEBT FUND V LP, BY ITS GENERAL PARTNER, INTEGRATED
 PRIVATE DEBT FUND GP INC.
 70 UNIVERSITY AVENUE
 SUITE 1200
 TORONTO ON M5J 2M4
 Canada~~

The Secured Party below was added by registration number 5706257
 Type: Enterprise
 FIERA PRIVATE DEBT FUND V LP
 200 Bay Street, Suite 3800, South Tower
 Toronto ON M5J 2J1
 Canada

The Secured Party below was added by registration number 5706257
Type: Enterprise
FIERA PRIVATE DEBT FUND V LP, by its General partner Fiera Private Debt Fund GP Inc.
200 Bay Street, Suite 3800, South Tower
TORONTO ON M5J 2J1
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS THEREOF OR DERIVED THEREFROM.

Additional Information

Added by registration number 5706257

To amend the name of the secured party from Integrated Private Debt Fund V LP to Fiera Private Debt Fund V LP pursuant to a name change effective September 6, 2019. To amend the name of the secured party from Integrated Private Debt Fund V LP, by its General partner Integrated Private Debt Fund GP Inc. to Fiera Private Debt Fund V LP, by its General partner Fiera Private Debt Fund GP Inc. pursuant to a name change effective September 6, 2019.

END OF REPORT

This is Exhibit "67" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

EIGHTH AMENDED AND RESTATED FORBEARANCE AGREEMENT

THIS EIGHTH AMENDED AND RESTATED FORBEARANCE AGREEMENT (as may be further amended, restated, supplemented, replaced, or otherwise modified from time to time, this “**Agreement**”) is made as of October 27, 2023, to be effective as of July 15, 2023.

BY AND AMONG:

FIERA PRIVATE DEBT FUND III LP, by its sole general partner **FIERA PRIVATE DEBT FUND GP INC.** (“**Fund III**”) and **FIERA PRIVATE DEBT FUND V LP**, by its sole general partner **FIERA PRIVATE DEBT FUND GP INC.** (“**Fund V**” and together with Fund III, the “**Lenders**”);

THE HALIFAX HERALD LIMITED (the “**Herald**”) and **SALTWIRE NETWORK INC.** (“**SaltWire**”, and together with the Herald the “**Borrowers**”); and

G.W.D. INVESTMENTS LIMITED, BRACE CAPITAL LIMITED, BRACE HOLDINGS LIMITED, HEADLINE PROMOTIONAL PRODUCTS LIMITED (“**Headline**”), **THE MARK LEVER FAMILY TRUST 2017, TITAN SECURITY & INVESTIGATION INC.** (“**Titan**”), **SARAH A. DENNIS FAMILY TRUST 2009, SARAH DENNIS** (each individually called a “**Guarantor**”, collectively called the “**Guarantors**”, and together with the Borrowers, the “**Obligors**”).

RECITALS:

- A. Fund III has made available certain credit facilities to the Herald under a loan agreement dated July 19, 2012, as amended by amending agreements dated June 5, 2013, December 11, 2013, February 17, 2015, May 5, 2016, April 12, 2017, January 1, 2018, and May 14, 2018 (such loan agreement and each amending agreement together referred to herein as the “**Herald Loan Agreement**”).
- B. Fund V has made available certain credit facilities to SaltWire under a loan agreement dated April 12, 2017, as amended by amending agreements dated January 1, 2018 and May 14, 2018 (such loan agreement and each amending agreement together referred to herein as the “**SaltWire Loan Agreement**” and together with the Herald Loan Agreement, the “**Loan Agreements**”).
- C. The Obligors and the Lenders entered into a Seventh amended and restated forbearance agreement dated January 5, 2023, and effective as of December 15, 2023, to amend and restate the sixth amended and restated forbearance agreement as provided therein (as amended by the letter agreement dated June 29, 2023, the “**Seventh Amended and Restated Forbearance Agreement**”).
- D. The Obligors continue to be in default under the Loan Agreements and the Security including, without limitation, those Events of Default set out on Schedule “A” hereto (the “**Existing Events of Default**”);
- E. The Forbearance Period under the Seventh Amended and Restated Forbearance Agreement has expired;
- F. The Obligors and the Lenders are entering into this Agreement to amend and restate the Seventh Amended and Restated Forbearance Agreement as provided herein.

ARTICLE 1 INTERPRETATION

1.01 Definitions

Capitalized terms used in this Agreement and not otherwise defined have the meanings given to them in the Loan Agreements.

1.02 Currency

Unless specified otherwise, all dollar amounts expressed in this Agreement refer to Canadian currency.

1.03 Amendment, Restatement and Novation

This Agreement amends, restates, supersedes and replaces the Seventh Amended and Restated Forbearance Agreement in its entirety and is not a novation with respect to the Seventh Amended and Restated Forbearance Agreement.

ARTICLE 2 FORBEARANCE

2.01 Notice of Default

The Lender hereby notifies the Loan Parties of the occurrence of the Existing Events of Default which are continuing.

2.02 Forbearance Period

Except as otherwise specifically provided in this Agreement, the Lenders hereby agree to refrain from further enforcing their rights and remedies under the Loan Agreements and the Security for the period commencing on the Effective Date ending on the earlier of (i) January 31, 2024; and (ii) the date on which this Forbearance Agreement is terminated pursuant to Section 8.01 (the **Forbearance Period**). Following the Forbearance Period, the Lenders will have no obligations under this Agreement.

The Lenders have not waived, and is not by this Forbearance Agreement waiving, and have no intention of waiving, any other Event of Default which may be existing on the date hereof or which may occur after the date hereof (whether the same or similar to the Existing Events of Default), and the Lenders have not agreed to forbear with respect to any of their rights or remedies concerning any such other Event of Default, the Lenders hereby reserve the right to exercise any rights, remedies and recourses that they may have under the Loan Documents and/or applicable law at any time should the Lenders determine in their sole discretion that the position of the Lenders have been adversely affected, including, without limitation, if any other Event of Default exists on the date hereof or occurs after the date hereof.

2.03 Acknowledgements of the Obligors

Each Obligor acknowledges, confirms and agrees to the Lenders as follows:

- (a) As at October 1, 2023;

- (i) the Herald is indebted to Fund III in the amount of (i) \$8,627,027.36 of outstanding principal and (ii) \$150,592.22 of outstanding PIK Interest, together with accrued interest and costs (the “**Herald Indebtedness**”); and
 - (ii) SaltWire is indebted to Fund V in the amount of (i) \$25,659,963.45 of outstanding principal and (ii) \$438,180.36 of outstanding PIK Interest, together with accrued interest and costs (the “**SaltWire Indebtedness**” and together with the Herald Indebtedness, the “**Total Indebtedness**”).
- (b) Each of the Obligors acknowledge that each of the Borrowers is in default (and therefore, by implication, all of the Obligors are in default) under each of the Loan Agreements and the Security. The Lenders are entitled to exercise all of their rights and remedies under each of the Loan Agreements and the Security.
 - (c) The Security is fully valid and enforceable by the Lenders against each party to the Security in accordance with its terms.
 - (d) The Lenders have provided reasonable notice to each of the Obligors in respect of the exercise of their rights and remedies under each of the Loan Agreements and the Security.
 - (e) To the extent permitted by law, each Obligor waives any defences and claims against each of the Lenders in connection with the exercise of their rights and remedies under this Agreement, the Loan Agreements, or the Security.

ARTICLE 3 AMENDMENTS TO LOAN AGREEMENTS

3.01 Repayment and Prepayment of Indebtedness

- (a) Notwithstanding the payment schedules set out in the Loan Agreements, during the Forbearance Period the Herald and SaltWire shall be required to make interest only payments, to be applied to the Loans on a pro rata basis on each of October 15, 2023, November 15, 2023, December 15, 2023 and January 15, 2024.
- (b) In addition to the payments set out in 3.01(a) above, any amounts received in respect of any federal or provincial corporate tax refunds shall be used to prepay the applicable Loans, such amounts to be paid within 3 Business Days of receipt of such funds.

3.02 Interest Calculation

- (a) The principal amount outstanding from time to time under the Herald Loan Agreement and the SaltWire Loan Agreement shall bear interest at a rate of 8.00%.
- (b) Interest shall be calculated and payable monthly on the daily outstanding principal, and shall accrue both after and before maturity, default and judgment, with interest on overdue interest at the same rate computed from the date of each advance calculated and payable monthly, in arrears, on the fifteenth (15th) day of each and every month in each and every year during the term including any extension or renewal thereof.

3.03 Calculation of Financial Covenants

During the Forbearance Period:

- (a) calculation of the financial covenants set out in sections 5.3(a) (“**Quick Ratio**”), 5.3(b) (“**Total Funded Debt to EBITDA Ratio**”) and 5.3(c) (“**Debt Service Coverage Ratio**”) of each of the Loan Agreements shall be suspended.
- (b) the Borrowers’ trailing twelve-month EBITDA, on a consolidated basis and calculated monthly, shall not be less than \$5,000,000.
- (c) the Borrowers’ cumulative net cash flow for any given week shall not vary unfavourably from the cumulative net cash flow in the previous cash flow projection or the Revised Cash Flow Projection by more than 15%.
- (d) the Borrowers’ cumulative cash disbursements for any given week shall not vary unfavourably from the cumulative cash disbursements in the previous cash flow projection or the Revised Cash Flow Projection by more than 15%.

ARTICLE 4 ADDITIONAL FORBEARANCE OBLIGATIONS

In addition to the obligations and covenants of the Obligors set out in the Loan Agreements, during the Forbearance Period, each Obligor hereby jointly and severally covenants and agrees as follows:

4.01 Recapitalization

The Borrowers shall undertake process to attract new investors, financiers or purchasers for their business (the “**Recapitalization**”) with the objective of repaying the Total Indebtedness in full. In connection with the Recapitalization:

- (a) The Borrowers has retained a corporate finance advisor (“**CFA**”), FTI Capital Advisors-Canada ULC (together with its affiliates, “**FTI**”) – the retainer of FTI is acceptable to the Lenders for the purposes of acting as an CFA and for no other purpose.
- (b) Starting the Friday after the first full week of its engagement, the CFA shall deliver a weekly report by no later than 5 p.m. Eastern Time each Friday, to the Lenders which shall include, among other things, (i) an update on the status of the Recapitalization; (ii) the identities of all parties who have been contacted (whether by the CFA, the Borrowers or Mark Lever or other members of management or the board), (iii) the progress of all discussions, stages of due diligence; and (iv) any other information which may be requested by the Lenders in their sole discretion.
- (c) The Borrowers and CFA shall provide the Lenders with advanced copies of all marketing materials prepared including any teaser, confidential information memorandum, form of confidentiality agreement and access to any virtual data room established by the CFA.
- (d) The Borrowers shall have received and delivered to the Lenders, at least one letter of intent in the Recapitalization on or prior to January 31, 2024, which

Recapitalization LOI shall be on terms and conditions acceptable to the Lenders in their sole discretion (“**Recapitalization LOI**”).

- (e) Copies of any and all Recapitalization LOIs, expressions of interest or other offers in respect of the Recapitalization shall be provided to the Lenders forthwith after receipt by the Borrowers or the CFA.

4.02 Financial Reporting

- (a) The Borrowers shall furnish to the Lenders annual financial statements of each of the Borrowers as well as combined financial statements for the Borrowers, each prepared in accordance with generally accepted accounting principles applied on a consistent basis, as at the end of the applicable year and signed by two (2) officers of the applicable Borrower, in accordance with the following schedule and external accountant assurance level requirements:

APPLICABLE FINANCIAL STATEMENTS	MINIMUM REQUIRED LEVEL OF ASSURANCE	DUE DATE
The Herald Retirement Plan, year ended December 31, 2022	Review engagement	November 15, 2023
Herald, year ended December 31, 2022	Review engagement	November 15, 2023
SaltWire, year ended December 31, 2022	Review engagement	October 31, 2023
SaltWire and Herald, combined, year ended December 31, 2022	Review engagement	December 31, 2023
Titan, year ended December 31, 2022	Review engagement	October 31, 2023
Headline, year ended December 31, 2022	Review engagement	October 31, 2023

For certainty, other than as specifically set out above, at all other times, the Borrowers shall deliver audited financial statements in accordance with their obligations and covenants pursuant to the provisions of each of the Loan Agreements.

- (b) By November 3, 2023, the Borrowers shall deliver to the Lenders a revised cash flow projection (the “**Revised Cash Flow Projection**”) and acceptable to the Lenders in their sole discretion.
- (c) By 5 p.m. Eastern Time on the Wednesday of each week, the Borrowers shall deliver to the Lenders a report (the “**Weekly Cash Flow Report**”) of the actual cash receipts and disbursements for the prior week and shall include management discussion and analysis of any material variances from the Revised Cash Flow Projection.

- (d) Within thirty (30) days after the end of each fiscal month, the Borrowers shall deliver to the Lenders (the “**Monthly Reports**”):
- (i) Internally prepared financial statements (including income statement, balance sheet, cash flow statement, aged accounts payable and accounts receivable listings, and schedule of capital expenditures) for such month and the portion of the fiscal year through to the end of such month, and shall include management discussion and analysis of any material variances in the financial results in such month from the recent financial projection presented to the Lenders and from the prior fiscal year. Such management discussion and analysis shall address relevant key performance indicators, including, but not limited to, membership count, revenue per member, full-time employee (FTE) count, and packages delivered,
 - (ii) Internally prepared divisional financial statements for Door Direct (including income statement and balance sheet) for such month and the portion of the fiscal year through to the end of such month,
 - (iii) Schedule of all related party account balances as at the end of the month, reconciled to each Borrower’s respective balance sheet,
 - (iv) Schedule of all long term debt as at the end of the month, reconciled to each Borrower’s respective balance sheet
 - (v) Schedule detailing the calculation of all financial covenants for the month, including those which are suspended,
 - (vi) Statements of account from Manulife Financial in respect to contributions to employee pension plans,, and
 - (vii) Online statements of account for each of the Borrowers from Canada Revenue Agency.
- (e) Within thirty (30) days after the end of each fiscal month, Titan and Headline shall deliver to the Lenders Internally prepared financial statements (including income statement, balance sheet, aged accounts payable and accounts receivable listings) for such month and the portion of the fiscal year through to the end of such month.
- (f) Within five (5) Business Days of receipt, the Borrowers shall provide to the Lenders copies of any and all communications received by any Obligor from the Canada Revenue Agency, including, but not limited, all statements of accounts and notices of assessment.

4.03 Other Reporting

The Obligors shall make arrangements as reasonably required to permit the Lenders’ nominee and Lenders’ financial and/ or legal advisors (including the Lender FA) to attend any meetings with David Boyd in his capacity as chief strategy officer (“**CSO**”) or the CFA (the “**Retained Advisors**”), either in person, or at the Lenders’ option, by telephone or other electronic means. The Obligors shall cause each of the Retained Advisors to deliver regular reports (oral and/or

written on such intervals determined by the Lenders in their sole discretion) to the Lenders. The Lenders shall be entitled to directly discuss with the Retained Advisors the progress on any of any of the work being carried out by them and any and all other duties being performed by each of the Retained Advisors.

4.04 2024 Budget and Business Plan

By no later than January 1, 2024, the Borrowers shall deliver to the Lenders their proposed budget and business plan for fiscal year 2024 (including income statement, balance sheet, cash flow statement, and schedule of capital expenditures) (the “**2024 Budget and Business Plan**”). The Borrowers shall detail the major assumptions and key performance indicators supporting the 2024 Budget and Business Plan and provide management discussion and analysis of the projected financial results from the prior fiscal year. The 2024 Budget and Business Plan shall have been reviewed by the CSO and be acceptable to the Lenders in their sole discretion.

4.05 Late Reporting

If any reporting required to be made pursuant to this Agreement or the Loan Agreements is not provided when the same is due, the Lenders may charge a late reporting fee (the “**Late Reporting Fee**”) equal to: (a) \$1,000; plus (b) \$1,000 for each consecutive occurrence in which the Borrowers have provided any such late reporting. The Late Reporting Fee shall be charged for each occurrence of late reporting in the Lenders’ sole and absolute discretion, is in consideration of the Lenders’ time, effort and diligence in following up and obtaining the reporting required hereunder after the Borrowers’ failure to provide the same, and shall be fully earned and payable when the same is charged by the Lenders.

4.06 Financial Advisor

- (a) The Obligors acknowledge that the Lenders have engaged KSV Advisory Inc. (the “**Lender FA**”) to act as the Lender’s financial advisor pursuant to the terms of an engagement letter dated October [24], 2023.
- (b) The Obligors acknowledge and agree that they will cooperate fully with the Lender FA including, without limitation, by providing promptly upon request, any and all cash flow projections including the Revised Cash Flow Projection, Weekly Cash Flow Reports, Monthly Reports, 2024 Budget and Business Plans, financial information, information pertaining to the status of the sale of the Obligor’s real property, information pertaining to the status of Door Direct, information pertaining to the status of the litigation claim by SaltWire against Transcontinental Nova Scotia Media Group Inc., et. al. and other information requested by the Lenders or Lender FA during the Forbearance Period, the whole at the Obligors’ sole cost and expense and shall cause the CFA, the CSO or any other person as may be requested by the Lender FA to meet with or provide reports to the Lender FA.

4.07 Access to Meetings

The Obligors shall provide access to any person designated by the Lenders including their financial and legal advisors (including the Lender FA) to attend, as an observer, board, leadership and strategic meetings of the officers or directors of each of the Obligors (the “**Leadership Meetings**”) and shall contemporaneously provide all materials that each Obligor sends to the officers or directors of the Obligors in connection with the Leadership Meetings.

4.08 Property Tax Reserve Amount

- (a) The Obligors shall (i) continue to pay a monthly property tax reserve amount directly to the property tax reserve account (the "**PTR Account**") which amount, as of November 15, 2023, shall be \$45,000; (ii) hereby consent and agree to the Lenders making the payments against any property taxes which may become due and owing and notwithstanding such payments, acknowledge and agree the Lenders' payment of the outstanding property taxes does not diminish or obviate the responsibility of the Obligors to pay such amounts, and (iii) acknowledge and agree that the amounts paid to the PTR Account shall be subject to the Lenders' Security and included within the description of "all present and after acquired personal property" as referred to in the applicable Loan Documents.
- (b) Within five (5) Business Days of receipt, the Borrowers shall provide to the Lenders copies of any and all communications received by any Obligor from any municipality in respect of any Real Property, including, but not limited, all statements of accounts, notices of assessment, etc.

4.09 Management Compensation and Reporting

- (a) Notwithstanding section 5.2(e) of each of the Loan Agreements, during the Forbearance Period no Obligor shall, directly or indirectly, pay any salary, bonus, management fee, any other form remuneration, distribution, dividend or interest on or repayment of any shareholder or related party loans or advances (together, "**Compensation**"), in each case, in excess of (x) \$175,000 in aggregate per calendar year to Sarah Dennis, and (y) \$562,500 in aggregate per calendar year to all other directors, officers, equity holders or any individuals related to Mark Lever or Sarah Dennis. Sarah Dennis may draw down shareholder loan liability balances from any of the Obligors, or related parties to the Obligors, each at the same annual limits set out above in lieu of employment income. The combination of employment income and shareholder loan repayments shall not exceed the respective individual limits noted. Effective, November 1, no further Compensation shall be paid to Mark Lever during the Forbearance Period.
- (b) The Borrowers shall deliver to the Lenders on or before February 28 of each year, (i) certified copies of the T4s filed with Canada Revenue Agency for the immediately preceding taxation year for all directors and officers of each Obligor and (ii) a certificate executed by an officer or director of each of the Obligors certifying (x) any and all direct or indirect payments (including any draw downs of shareholder loans contemplated under Section 4.07(a)) made to any officer, director, employee or equity holder of any Obligor and (y) compliance by all Obligors with the provisions of Section 4.07(a) of this Agreement.
- (c) The Borrowers shall deliver to the Lenders within 30 calendar days of each fiscal quarter end of the Obligors, certified copies of the quarterly year to date payroll and corporate records of each Obligor showing all direct and indirect Compensation and any and all other forms of compensation or payments to made to any and all directors, officers, equity holders and employees of each Obligor, including, for certainty, Mark Lever and Sarah Dennis and any person Controlled by them.

- (d) Sarah Dennis shall continue to have monthly pro rata withholdings from her Compensation which withheld amounts will be used to repay in full by December 31, 2023, the Compensation that was paid to her in excess of her prescribed limit in 2022 (the “**Excess Compensation**”). The Borrowers shall provide prompt evidence to the Lenders of such withholdings and reduced outstanding balance of the excess Compensation on a monthly basis.

4.10 Payment of all amounts when due

Each Obligor (other than a Limited Guarantor) shall pay or cause to be paid to the Lenders when due any and all amounts required by this Agreement, the Loan Agreements, or the Security.

4.11 Insurance

Each Obligor shall maintain in good standing all of its insurance policies as reasonably required by the Lenders under the Loan Agreements and the Security from time to time.

4.12 Inspections

Each Obligor shall:

- (a) permit the Lenders and their representatives at any time to inspect, and make copies and summaries of, its books of account, records, and documents, make any enquiries to verify any entries in its books of account, records, and documents; and
- (b) provide the Lenders with all reports that the Lenders may reasonably require (including reports on all relevant sales, purchases, receipts, deposits, payments, contracts, or agreements), and assist the Lenders with the preparation of any reports that the Lenders are required to make.

4.13 No transfer of assets

No Obligor shall transfer any asset to any Person except or specifically contemplated and permitted in accordance with the terms hereof. This covenant shall only apply to any Obligor whose security is limited to the securities pledged in favour of the Lenders (a “**Limited Guarantor**”) by such Limited Guarantor pursuant to the terms of the relevant guarantee and pledge agreements entered into by such Limited Guarantor.

4.14 No unauthorized payments or intergroup advances

Except as specifically contemplated and permitted pursuant to the terms hereof, each Obligor (other than a Limited Guarantor) shall refrain from (i) declaring any dividends, (ii) making any capital expenditures, (iii) making any intercompany or intergroup transfers of any tax refund, credit, or re-imbusement, including but not limited to any “media tax credits”, or (iv) selling, transferring, releasing, settling, assigning, or moving any of its property or assets. Each Obligor (other than Limited Guarantor) shall also refrain from (x) making any purchases or payments outside the ordinary course of business, (y) incurring any expenses or liabilities outside the ordinary course of business, or (z) granting any bonuses or salary increases to employees outside of the ordinary course of business in accordance with past practice of the Obligors (and in any event only in compliance with all applicable covenants under the Loan Agreements and the Security); *provided that* no bonuses, salary increases or other forms of compensation may be

granted to any directors, officers or equity holders of any Obligor without the prior written consent of the Lenders in their sole discretion. Each Limited Guarantor, shall refrain from selling, transferring, releasing, settling or assigning any of the securities pledged in favour of either of the Lenders pursuant to the terms of the relevant guarantee and pledge agreements entered into by such Limited Guarantor.

4.15 No material changes

No Obligor shall change its name, its jurisdiction of incorporation or location of chief executive office or its fiscal year or effect a material change in the nature and character of its business.

4.16 No loans, etc.

No Obligor shall make or provide the benefit of any loan, facility, guarantee, letter of credit, advance, or other financing or amount provided by either of the Lenders to or on behalf of any Obligor, whether before, on, or after the date of this Agreement, in favour of any Person.

4.17 No merger

- (a) No Obligor shall consolidate, amalgamate, or merge with any other Person.
- (b) No Obligor (other than a Limited Guarantor) shall:
 - (i) acquire the shares of any Person outside of the ordinary course of its business, or
 - (ii) invest in, lend money to, guarantee, provide any financial assistance, or assume the indebtedness of any Person otherwise than by way of credit or advances in the ordinary course of their business in respect of goods or services required or provided by them.

4.18 No change to share capital

No Obligor (other than a Limited Guarantor) shall:

- (a) increase, reduce, change, classify or reclassify its authorized or issued capital or issue any additional shares thereof, except as specifically contemplated and permitted pursuant to the terms of this Agreement; or
- (b) purchase, redeem, acquire or retire any of its shares.

4.19 Priority Liabilities

Each Obligor shall, at all times, keep the Lenders fully informed and advised of the status of any outstanding HST liabilities, source deduction liabilities, employee pension liabilities, or any other liabilities of each of the Obligors in each case that may rank in priority to the Security (the "**Priority Liabilities**").

4.20 Advisor Fees

The Borrowers irrevocably agree that, on the 15th day of every month after presentation of invoices, the Lenders may debit their accounts for the payment of any and all fees and expenses otherwise due and payable by the Borrowers under the Loan Agreements or under this Agreement or any amendments thereto (including legal fees and the Lender FA fees).

4.21 Lenders' Demand and NITES and Obligors' consents

- (a) Each of the Obligors acknowledges receipt from each of the Lenders of demand for repayment of the Obligations dated October 27, 2023 (the "**Refreshed Demand Letters**") along with notice of intention to enforce security issued in accordance with section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), a copy of which is attached at Schedule F hereto (the "**Refreshed NITES**"). Each of the Obligors hereby (i) waives its right to the ten (10) day notice period under section 244(2) of the *Bankruptcy and Insolvency Act* (Canada) and consents to immediate enforcement of the Security by the Lenders; and (ii) acknowledges and agrees that, subject to section 2.02 above, the Lenders are entitled to immediately enforce on the Security.
- (b) Each of the Obligors acknowledge and agree that the Refreshed Demand Letters and Refreshed NITES were validly delivered by the Lenders and shall remain in full force and effect throughout the Forbearance Period and that the Lenders have not, and will not be deemed to have waived, varied, altered or withdrawn same by virtue of entering into this Agreement or otherwise. Each of the Obligors further acknowledges, consents, and confirms that the Lenders may continue to rely on the Refreshed Demand Letters and Refreshed NITES and the Lenders shall be entitled to act on same in respect of all of the Obligations and all of the Security without the need to issue any further, refreshed or new demand or notice of intention to enforce security.

ARTICLE 5 OBLIGORS' REPRESENTATIONS AND WARRANTIES

Each Obligor jointly and severally represents and warrants to the Lenders that each of the representations and warranties contained in Article 2.00 of each of the Loan Agreements are true and correct as of the date hereof. Each Obligor further jointly and severally represents and warrants to the Lenders as follows, acknowledging that the Lenders are relying on these representations and warranties:

- (a) If it is a corporation, it is a corporation incorporated and existing under the laws of the jurisdiction of its incorporation.
- (b) If it is a corporation, it has the corporate power and capacity to carry on business, to own properties and assets, and to execute, deliver, and perform its obligations under this Agreement.
- (c) If it is a corporation, it has taken all necessary corporate action to authorize its execution and delivery of, and the performance of its obligations under, this Agreement.
- (d) It has duly executed and delivered this Agreement.
- (e) This Agreement constitutes a legal, valid, and binding obligation, enforceable against it in accordance with its terms

- (f) The execution, delivery, and performance of its obligations under this Agreement do not and will not breach or result in a default under
 - (i) if applicable, its memorandum of association, articles of association, by-laws, or any shareholders agreement to which it is a party,
 - (ii) any law to which it is subject,
 - (iii) any judgment, order, or decree of any court, agency, tribunal, arbitrator, or other authority to which it is subject, or
 - (iv) any agreement to which it is a party or by which it is bound.
- (g) It is not required to obtain any action, approval, authorization, consent, or order of, or make any filing, registration, qualification, or recording with, any Governmental Authority or any other Person in connection with the execution or delivery of, or the performance of its obligations under, this Agreement.
- (h) It holds all necessary permits and other authorizations necessary to own, lease, and operate its properties and to conduct its business as it is now carried on.
- (i) No proceedings have been taken or authorized by it or, to its knowledge, by any other Person relating to its bankruptcy, insolvency, liquidation, dissolution, or winding up.
- (j) It has disclosed to the Lenders all information relating to the Obligors and their respective businesses, assets, and financial condition to the date of this Agreement that may be relevant. All of the books and records of the Obligors provided as of the date of this Agreement are true and complete in all respects.
- (k) Other than as disclosed to the Lenders pursuant to the terms of this Agreement, all Priority Liabilities of each of the Obligors are current and not in arrears.
- (l) It is not aware of any fact, event, circumstance, or condition relating to any other Obligor that may cause the Lenders not to enter into or accept any of the terms of this Agreement.

ARTICLE 6 FEES

As a condition precedent to the effectiveness of this Agreement, the Borrowers shall pay to the Lenders for their ratable benefit a forbearance fee in the amount of \$90,000 (the "**Forbearance Fee**").

ARTICLE 7 CONDITIONS TO EFFECTIVENESS

This Agreement shall not become effective (the "**Effective Date**") until each of the following conditions precedent (collectively, the "**Conditions Precedent**") are satisfied or otherwise waived by the Lenders:

- (a) the Lenders shall have received this Agreement duly executed and delivered by the Obligors;

- (b) The Lenders shall have received evidence to its satisfaction, that balance owing to the Lenders as of October 27, 2023 in respect of Excess Compensation is \$19,609.00;
- (c) the Forbearance Fee shall have been received by the applicable payee;
- (d) the Borrowers shall have paid the outstanding legal fees and disbursements of Norton Rose Fulbright Canada LLP of \$45,943.98;
- (e) the Borrowers shall have complied with all covenants and all other obligations imposed upon it pursuant to this Agreement;
- (f) no event shall have occurred and be continuing which constitutes a Default other than the Existing Events of Default; and
- (g) the Lenders shall have received an executed consent from the Obligors, in the form set out in **Schedule "B"** hereto (the "**Enforcement Consent**"), to the immediate private or court-appointment of an interim receiver, receiver, receiver and manager or monitor, which consent shall be held in escrow by the Lender's counsel, Norton Rose Fulbright Canada LLP, and used in the event of the termination, expiration or non-commencement of the Forbearance Period.

ARTICLE 8

TERMINATION OF FORBEARANCE PERIOD AND CONSENT TO RECEIVERSHIP

8.01 Termination

Upon the occurrence of any of the following event, which event has not been cured within two (2) Business Days, this Agreement shall forthwith terminate:

- (a) any Obligor defaults in the payment or performance of any obligation under this Agreement, or any of its Obligations;
- (b) any representation or warranty made by any Obligor in this Agreement, either of the Loan Agreements, the Security or in any certificate or other document at any time delivered to the Lenders pursuant thereto was incorrect or misleading in any material respect,
- (c) any Obligor denies its obligations under this Agreement, either of the Loan Agreements, or the Security, or claims that any of them is invalid in whole or in part,
- (d) (i) any of the Retained Advisor's engagements is terminated or any terms of engagement relating to any Retained Advisor are materially changed without the Lenders' prior written consent in their sole discretion, or (ii) any Retained Advisor reports to the Lenders at any time that the Obligors are not exercising good faith efforts to achieve closing or completion of any of the Recapitalization or other undertakings in connection with a Retained Advisor is assisting, or that any advice of any Retained Advisor or requirements of the Lenders are not being followed or pursued in good faith;
- (e) any additional Default or Event of Default arises under the applicable Loan Agreement;

- (f) the Excess Compensation is not fully repaid by December 31, 2023; and
- (g) any individual Obligor fails to make payment of any Priority Liabilities as and when due or allows the balance of any outstanding Priority Liabilities to increase other than to the extent such Priority Liabilities are not yet due and payable.

8.02 Impact of Termination

Upon the termination of the Forbearance Period:

- (a) all of the Obligations, including all of the Indebtedness and all other amounts payable under this Agreement and any amounts incurred or arising in connection with the Loan Agreements and the Security, will become immediately due and payable without Notice;
- (b) the Lenders may immediately exercise any rights or remedies available to them under the Loan Agreements and the Security, and each Obligor shall
 - (i) perform and make payment in full of all of their respective Obligations that remain outstanding at that time (including all the Indebtedness, together with accrued and accruing interest and related costs and expenses) without any further Notice, or
 - (ii) consent to the Lenders' immediate enforcement of all of the Security to which it is a party (including the appointment of a trustee in bankruptcy, the appointment of an agent, a receiver, a manager, or a receiver and manager, as the Lenders may see fit in their sole absolute discretion without any further Notice).

ARTICLE 9 RELEASE

9.01 Release

The Obligors jointly and severally release and discharge the Lenders and their respective directors, officers, employees, and agents, from and against all claims and demands that they may have against either of the Lenders arising up to the date of this Agreement out of any action or omission of either of the Lenders or for any other reason.

ARTICLE 10 GENERAL PROVISIONS

10.01 Entire agreement

This Agreement constitutes the entire agreement between the parties relating to its subject matter. This Agreement supersedes any previous agreements and discussions between the parties. There are no representations, covenants, or other terms other than those set forth in this Agreement.

10.02 Further assurances

Each party, upon receipt of Notice by another party, shall sign (or cause to be signed) all further documents, do (or cause to be done) all further acts, and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to the terms of this Agreement.

10.03 Amendment

This Agreement may only be amended by a written document signed by each of the parties.

10.04 Conflict of terms

If there is any inconsistency between the terms of this Agreement and the terms of either of the Loan Agreements or the Security, the terms of this Agreement will prevail, provided that, to the extent that either this Agreement or the Loan Agreements or the Security are silent on a particular matter, the Loan Agreement, the Security, or this Agreement, as the case may be, will govern relating to that matter. The parties shall take any necessary steps to conform the inconsistent terms to the terms of this Agreement.

10.05 Binding effect

This Agreement enures to the benefit of and binds the parties and their respective successors and permitted assigns.

10.06 Assignment

This Agreement may not be assigned by any Obligor without the Lenders' prior written consent. The Lenders may assign this Agreement and may transfer the Security to any Person without any of the Obligors' prior written consent.

10.07 Notice

To be effective, a Notice must be in writing and delivered in accordance with Article 9.00 of the Loan Agreements.

10.08 Powers of Attorney

Each Obligor hereby constitutes and appoints each of the Lenders or either of them, with full power of substitution, as its attorney and agent, with full power and authority, in its name, place and stead, to make, execute, acknowledge, and deliver all documents necessary under this Agreement, the Loan Agreements, or the Security, to commence, continue, or defend any proceedings authorized to be taken under this Agreement the Loan Agreements, or the Security, and to generally to use the name of each Obligor in the exercise of all or any of the powers conferred on the Lenders in this Agreement, the Loan Agreements, or the Security. This power of attorney is irrevocable and is a power coupled with an interest and is granted to secure the performance by each Obligor of its obligations under this Agreement, the Loan Agreements, or the Security. Each Obligor will be bound by any representations made by its attorney acting in good faith and without negligence under that power of attorney (provided that such representations have been made by it in this Agreement or otherwise in writing by it to its attorney), and each Obligor ratifies and hereby waives all defences that may be available to contest, negate, or disaffirm, all actions of its attorney taken in good faith and without negligence under this power of attorney.

10.09 Governing law

The laws of Nova Scotia and the laws of Canada applicable in Nova Scotia, excluding any rule or principle of conflicts of law that may provide otherwise, govern this Agreement.

10.10 Submission to jurisdiction

The parties irrevocably attorn to the jurisdiction of the courts of Nova Scotia, which will have non-exclusive jurisdiction over any matter arising out of this Agreement.

10.11 Counterparts

This Agreement may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document. Counterparts may be transmitted by fax or in electronically scanned form. Parties transmitting by fax or electronically shall also deliver the original counterpart to each other party, but failure to do so does not invalidate this Agreement.


10.12 Receipt of copy


Each Obligor acknowledges having received a signed copy of this Agreement.

[signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first written above.

FIERA PRIVATE DEBT FUND III LP,
by its General Partner Fiera Private Debt
Fund GP Inc.

DocuSigned by:

Per: 6165962494FA41B...
Name: Russell French
ASO

DocuSigned by:

Per: ACFF4F38444048E...
Name: Brian Ko
ASO

THE HALIFAX HERALD LIMITED

Per: _____
Name: _____
Title: _____

G.W.D. INVESTMENTS LIMITED

Per: _____
Name: _____
Title: _____

HEADLINE PROMOTIONAL PRODUCTS LIMITED


Per: _____
Name: _____
Title: _____


SARAH A. DENNIS FAMILY TRUST (2009)

Per: _____
Name: _____
Title: Trustee

WITNESS: _____
Name: _____

FIERA PRIVATE DEBT FUND V LP,
by its General Partner Fiera Private Debt
Fund GP Inc.

DocuSigned by:

Per: 6165962494FA41B...
Name: Russell French
ASO

DocuSigned by:

Per: ACFF4F38444048E...
Name: Brian Ko
ASO

SALTWIRE NETWORK INC.

Per: _____
Name: _____
Title: _____

BRACE CAPITAL LIMITED

Per: _____
Name: _____
Title: _____

BRACE HOLDINGS LIMITED

Per: _____
Name: _____
Title: _____

**THE MARK LEVER FAMILY TRUST
(2017)**

Per: _____
Name: _____
Title: Trustee

SARAH A. DENNIS

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of date first written above.

FIERA PRIVATE DEBT FUND III LP,
by its General Partner Fiera Private Debt
Fund GP Inc.

FIERA PRIVATE DEBT FUND V LP,
by its General Partner Fiera Private Debt
Fund GP Inc.

Per: _____
Name: Russell French
ASO


Per: _____
Name: Russell French
ASO


Per: _____
Name: Brian Ko
ASO

Per: _____
Name: Brian Ko
ASO

THE HALIFAX HERALD LIMITED

SALTWIRE NETWORK INC.

Per: 
Name: MARK LEVER
Title: PRESIDENT + CEO

Per: 
Name: MARK LEVER
Title: PRESIDENT + CEO

G.W.D. INVESTMENTS LIMITED

BRACE CAPITAL LIMITED

Per: 
Name: _____
Title: _____

Per: 
Name: MARK LEVER
Title: PRESIDENT + CEO

HEADLINE PROMOTIONAL PRODUCTS LIMITED


BRACE HOLDINGS LIMITED

Per: 
Name: MARK LEVER
Title: _____

Per: 
Name: MARK LEVER
Title: _____

SARAH A. DENNIS FAMILY TRUST (2009)

THE MARK LEVER FAMILY TRUST (2017)

Per: 
Name: _____
Title: Trustee

Per: 
Name: MARK LEVER
Title: Trustee


WITNESS: 
Name: DAW SCOTT


SARAH A. DENNIS

TITAN SECURITY & INVESTIGATION INC.

Per: _____

Name: _____


MARK LEVEL

SCHEDULE “A” – EXISTING EVENTS OF DEFAULT

All Defaults and Events of Default set out in the Seventh Amended and Restated Forbearance Agreement along with the following:

- The Borrowers failed to provide weekly cash flow reporting from August 26, 2023 to October 13, 2023.
- The Borrowers have failed to make monthly employee related contributions under their defined contribution pension plans, which amounts, as at October 4, 2023 are: SaltWire \$142,000; Halifax Herald \$187,000.
- HST Liabilities have increased and have the following balances as at October 4, 2023: SaltWire \$2,513,850; Halifax Herald \$4,883,285.
- The Obligors have failed to deliver required annual financial statements for the 2022 financial year.
- The Obligors have failed to sell any of their Real Property or, in the case of 311 Bluewater Road, list such property for sale.
- The Borrowers have failed to meet their trailing twelve month EBITDA requirement of \$4.3MM as at March 31, 2023 or \$6.0MM as of June 30, 2023.

SCHEDULE "B"
ENFORCEMENT CONSENT


TO: FIERA PRIVATE DEBT FUND III LP, by its sole general partner FIERA PRIVATE DEBT FUND GP INC. ("Fund III") and FIERA PRIVATE DEBT FUND V LP, by its sole general partner FIERA PRIVATE DEBT FUND GP INC. ("Fund V" and together with Fund III, the "Lenders")

AND TO: their solicitors, Norton Rose Fulbright Canada LLP


THE HALIFAX HERALD LIMITED, SALTWIRE NETWORK INC., G.W.D. INVESTMENTS LIMITED, BRACE CAPITAL LIMITED, BRACE HOLDINGS LIMITED, HEADLINE PROMOTIONAL PRODUCTS LIMITED, THE MARK LEVER FAMILY TRUST 2017, TITAN SECURITY & INVESTIGATION INC., SARAH A. DENNIS FAMILY TRUST 2009 and SARAH DENNIS hereby consent to: (i) the immediate appointment by the Lender of a private receiver or receiver and manager in respect of the Debtors' assets, property and undertaking and any and all of the Debtors' books and records (collectively, the **Assets**); (ii) the immediate appointment by Court Order of an interim receiver, receiver or receiver and manager of the Assets pursuant to subsections 47(1) and 243(1) of the *Bankruptcy and Insolvency Act* and any applicable provincial legislation; and/or (iii) the commencement of creditor-led proceedings pursuant to the *Companies' Creditors Arrangement Act*.

DATED as of the day of , 2023.

THE HALIFAX HERALD LIMITED

Per: 
Name: MARK LEVER
Title: PRESIDENT + CEO


SALTWIRE NETWORK INC.

Per: 
Name: MARK LEVER
Title: PRESIDENT + CEO

G.W.D. INVESTMENTS LIMITED

Per: 
Name: Sarah Dennis

BRACE CAPITAL LIMITED

Per: 
Name: MARK LEVER

Title:

HEADLINE PROMOTIONAL PRODUCTS LIMITED


Per: 
Name: MARK LEVER
Title:

Title:

BRACE HOLDINGS LIMITED


Per: 
Name: MARK LEVER
Title:

SARAH A. DENNIS FAMILY TRUST (2009)

Per: 
Name:
Title: Trustee

THE MARK LEVER FAMILY TRUST (2017)

Per: 
Name: MARK LEVER
Title: Trustee

WITNESS: 
Name: TIM SCOTT


SARAH A. DENNIS

TITAN SECURITY & INVESTIGATION INC.

Per: 

This is Exhibit "68" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink that reads "Sara L. Scott". The signature is written in a cursive style with a horizontal line underneath it.

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

Cassels

August 8, 2022

DELIVERED

Saltwire Network Inc.

– and –

The Halifax Herald Limited

– and –

G.W.D. Investments Limited

– and –

Brace Capital Limited

– and –

Brace Holdings Limited

– and –

Headline Promotional Products Limited

– and –

The Mark Level Family Trust 2017

– and –

Sarah A. Dennis Family Trust 2009

– and –

Sarah Dennis

2717 Joseph Howe Drive
Halifax, Nova Scotia
B3J 2T2

jbelleissimo@cassels.com

tel: +1 416 860 6572

fax: +1 416 642 7150

t: 416 869 5300

f: 416 360 8877

cassels.com

Cassels Brock & Blackwell LLP

Suite 2100, Scotia Plaza, 40 King Street West

Toronto, ON M5H 3C2 Canada

Dear Mesdames and/or Sirs:

Re: Indebtedness of SALTWIRE NETWORK INC. (“SaltWire”)

We are counsel to FIERA PRIVATE DEBT FUND V LP, by its sole general partner FIERA PRIVATE DEBT FUND GP INC. (“**Fund V**”).

Fund V has made available certain credit facilities to SaltWire under a loan agreement dated April 12, 2017, as amended by amending agreements dated January 1, 2018 and May 14, 2018 (such loan agreement and each amending agreement together referred to herein as the “**SaltWire Loan Agreement**”).

Pursuant to the terms of the SaltWire Loan Agreement, SaltWire and each of THE HALIFAX HERALD LIMITED (“**Herald**”), G.W.D. INVESTMENTS LIMITED (“**GWD**”), BRACE CAPITAL LIMITED (“**Brace Capital**”), BRACE HOLDINGS LIMITED (“**Brace Holdings**”), HEADLINE PROMOTIONAL PRODUCTS LIMITED (“**Headline**”), THE MARK LEVER FAMILY TRUST 2017 (“**Lever Trust**”), SARAH A. DENNIS FAMILY TRUST 2009 (“**Dennis Trust**”) and SARAH DENNIS (“**Dennis**”) (collectively with the Herald, the “**Obligors**”) have executed and delivered to Fund V the documents listed in Schedule A (SaltWire Loan & Security Documents) (the “**SaltWire Security**”) for the purpose of guaranteeing and securing the payment and performance of all present and future debts, liabilities, and obligations to Fund V that may be outstanding from time to time.

The Obligors and Fund V entered into a forbearance agreement dated February 28, 2019 and effective as of January 15, 2019 (the “**Original Forbearance Agreement**”). The Obligors and Fund V entered into an amended and restated forbearance agreement dated October 2, 2019 and effective as of June 30, 2019 to amend and restate the Original Forbearance Agreement as provided therein (the “**Amended and Restated Forbearance Agreement**”). The Obligors and Fund V entered into a second amended and restated forbearance agreement dated May 19, 2020 and effective as of February 15, 2020 to amend and restate the Amended and Restated Forbearance Agreement as provided therein (the “**Second Amended and Restated Forbearance Agreement**”). The Obligors and Fund V entered into a third amended and restated forbearance agreement dated November 2, 2020 and effective as of September 30, 2020 to amend and restate the Second Amended and Restated Forbearance Agreement as provided therein (the “**Third Amended and Restated Forbearance Agreement**”). The Obligors and Fund V entered into a fourth amended and restated forbearance agreement dated May 3, 2021 and effective as of March 31, 2021 to amend and restate the Third Amended and Restated Forbearance Agreement as provided therein (the “**Fourth Amended and Restated Forbearance Agreement**”). The Obligors and Fund V entered into a fifth amended and restated forbearance agreement dated November 12, 2021 and effective as of October 31, 2021 to amend and restate the Fourth Amended and Restated Forbearance Agreement as provided therein (the “**Fifth Amended and Restated Forbearance Agreement**”).

SaltWire is in default under the SaltWire Loan Agreement and the Obligors are in default under the Fifth Amended and Restated Forbearance Agreement and the SaltWire Security.

As of the date hereof, SaltWire is indebted to Fund V in the amount of (i) \$25,977,759.30 of outstanding principal and interest pursuant to the terms of the SaltWire Loan Agreement and (ii) \$438,180.36 of outstanding PIK Interest pursuant to the terms of the Fifth Amended and Restated Forbearance Agreement (the "**SaltWire Indebtedness**").

Fund V hereby demands immediate repayment of the SaltWire Indebtedness in full.

Unless Fund V receives payment of the SaltWire Indebtedness, plus accrued and accruing interest, fees, costs, expenses and other allowable charges to the date of payment, within ten (10) days of the date of this demand, Fund V will take such further action, remedy or proceeding as Fund V is entitled to secure payment of the amounts hereby demanded and to protect or enforce its security.

This demand is made pursuant to and in accordance with the SaltWire Loan Agreement, the SaltWire Security, the Fifth Amended and Restated Forbearance Agreement and other agreements and documents governing the SaltWire Indebtedness hereby demanded and is made without prejudice to Fund V's rights to take such other steps and make such further demands as Fund V may see fit to protect its position.

Concurrently with the delivery of this demand, we are delivering the enclosed Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) in respect of the SaltWire Security.

Yours truly,

Cassels Brock & Blackwell LLP



Joseph J. Bellissimo
Partner
JB/am
Enclosures

SCHEDULE A

SALTWIRE LOAN & SECURITY DOCUMENTS

1. The SaltWire Loan Agreement, as amended;
2. General Security Agreement between SaltWire and Fund V dated April 12, 2017;
3. General Security Agreement between Herald and Fund V dated April 12, 2017;
4. General Security Agreement between Brace Capital and Fund V dated April 12, 2017;
5. Trademark Security Agreement between SaltWire and Fund V dated April 12, 2017;
6. Trademark Security Agreement between Herald and Fund V dated April 12, 2017;
7. Trademark Security Agreement between Brace Capital and Fund V dated April 12, 2017;
8. Guarantee by Herald in favour of Fund V dated April 12, 2017;
9. Guarantee by Brace Capital in favour of Fund V dated April 12, 2017;
10. Guarantee/Pledge by Dennis dated April 12, 2017;
11. Guarantee/Pledge by Dennis Trust dated April 12, 2017;
12. Guarantee/Pledge by Lever Trust dated April 12, 2017;
13. Guarantee/Pledge by GWD dated April 12, 2017;
14. Guarantee/Pledge by Brace Holdings dated April 12, 2017;
15. Collateral Mortgage over the following owned real property of SaltWire

Province	Civic Address	Parcel Identification Number
Nova Scotia	255 George Street, Sydney Cape Breton County	15395890
Newfoundland & Labrador	36 Austin Street, St. John's	n/a
	400 Topsail Road, St. John's	n/a

16. Guarantee by Headline in dated January 1, 2018;
17. General Security Agreement between Headline and Fund V dated January 1, 2018
18. Trademark Security Agreement by Headline in favour of Fund V dated January 1, 2018;
and
19. Amended and Restated guarantee/pledge by Brace Holdings in favour of Fund V dated
January 1, 2018.

NOTICE OF INTENTION TO ENFORCE SECURITY

TO EACH OF:

SALTWIRE NETWORK INC. (“SaltWire”)

THE HALIFAX HERALD LIMITED (the “Herald”)

G.W.D. INVESTMENTS LIMITED (“GWD”)

BRACE CAPITAL LIMITED (“Brace”)

BRACE HOLDINGS LIMITED (“Holdings”)

HEADLINE PROMOTIONAL PRODUCTS LIMITED (“Headline”)

THE MARK LEVER FAMILY TRUST 2017 (“Lever Trust”)

SARAH A. DENNIS FAMILY TRUST 2009 (“Dennis Trust”)

SARAH DENNIS (“Dennis”)

(collectively, the “**Obligors**”), and each an insolvent person

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), **FIERA PRIVATE DEBT FUND V LP**, by its sole general partner **FIERA PRIVATE DEBT FUND GP INC.** (“**Fund V**”), a secured creditor of the Obligors, intends to enforce its security in all of the following property and assets of the Obligors:
 - a. all real property of the Obligors secured by the SaltWire Security (as defined below), including those described in Schedule “A” hereto (the “**Real Property**”); and
 - b. all present and future undertaking and property, both real and personal, of the Obligors secured by the SaltWire Security,(collectively, the “**Collateral**”).
2. The security that is to be enforced is in the form of, among other things:
 - a. General Security Agreement between SaltWire and Fund V dated April 12, 2017;
 - b. General Security Agreement between Herald and Fund V dated April 12, 2017;
 - c. General Security Agreement between Brace Capital and Fund V dated April 12, 2017;
 - d. Trademark Security Agreement between SaltWire and Fund V dated April 12, 2017;
 - e. Trademark Security Agreement between Herald and Fund V dated April 12, 2017;
 - f. Trademark Security Agreement between Brace Capital and Fund V dated April 12, 2017;

- g. Guarantee by Herald in favour of Fund V dated April 12, 2017;
- h. Guarantee by Brace in favour of Fund V dated April 12, 2017;
- i. Guarantee/Pledge by GWD dated April 12, 2017;
- j. Guarantee/Pledge by Brace Holdings dated April 12, 2017;
- k. Collateral Mortgage over the following owned real property of SaltWire

Province	Civic Address	Parcel Identification Number
Nova Scotia	255 George Street, Sydney Cape Breton County	15395890
Newfoundland & Labrador	36 Austin Street, St. John's	n/a
	400 Topsail Road, St. John's	n/a

- l. Guarantee by Headline in dated January 1, 2018;
 - m. General Security Agreement between Headline and Fund V dated January 1, 2018;
 - n. Trademark Security Agreement by Headline in favour of Fund V dated January 1, 2018;
 - o. Amended and Restated guarantee/pledge by Brace Holdings in favour of Fund V;
 - p. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by Dennis (limited to pledged shares of Brace Holdings);
 - q. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by Dennis Trust (limited to pledged shares of Brace Holdings and GWD);
 - r. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by Lever Trust (limited to pledged shares of Brace Holdings); and
 - s. all ancillary, supplemental and additional documents thereto,
(collectively, the "**SaltWire Security**").
3. The total amount of indebtedness secured by the SaltWire Security as the date hereof (excluding accrued and accruing fees and costs) is (i) \$25,977,759.30 of outstanding principal and interest pursuant to the terms of the loan agreement between Fund V and the Obligors dated April 12, 2017, as amended by amending agreements dated January 1, 2018 and May 14, 2018 and (ii) \$438,180.36 of outstanding PIK Interest pursuant to the terms of the fifth amended and restated forbearance agreement between, *inter alia*, Fund V and the Obligors dated November 12, 2021 and effective as of October 31, 2021.

4. Fund V will not have the right to enforce the SaltWire Security until after the expiry of the ten-day period following the sending of this notice, unless the Obligors consent to an earlier enforcement.

[signature page follows]

DATED at Toronto, the 8th day of August, 2022.

FIERA PRIVATE DEBT FUND V LP,
by its General Partner Fiera Private Debt
Fund GP Inc.

By its counsel, Cassels Brock & Blackwell LLP

A handwritten signature in black ink, appearing to read 'J. Bellissimo', written over a horizontal line.

Per: _____
Name: Joseph Bellissimo

SCHEDULE "A"

Real Property

Province	Civic Address	Parcel Identification Number
Nova Scotia	311 Bluewater Road Bedford	40873648

Province	Civic Address	Parcel Identification Number
Nova Scotia	255 George Street, Sydney Cape Breton County	15395890
Newfoundland & Labrador	36 Austin Street, St. John's	n/a
	400 Topsail Road, St. John's	n/a

This is Exhibit "69" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024

A handwritten signature in blue ink that reads "Sara L. Scott". The signature is written in a cursive style with a horizontal line underneath it.

Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

Cassels

August 8, 2022

DELIVERED

Saltwire Network Inc.

– and –

The Halifax Herald Limited

– and –

G.W.D. Investments Limited

– and –

Brace Capital Limited

– and –

Brace Holdings Limited

– and –

Headline Promotional Products Limited

– and –

The Mark Level Family Trust 2017

– and –

Sarah A. Dennis Family Trust 2009

– and –

Sarah Dennis

2717 Joseph Howe Drive
Halifax, Nova Scotia
B3J 2T2

jbellissimo@cassels.com

tel: +1 416 860 6572

fax: +1 416 642 7150

Dear Mesdames and/or Sirs:

Re: Indebtedness of THE HALIFAX HERALD LIMITED (the “Herald”)

We are counsel to FIERA PRIVATE DEBT FUND III LP, by its sole general partner FIERA PRIVATE DEBT FUND GP INC. (“**Fund III**”)

Fund III has made available certain credit facilities to the Herald under a loan agreement dated July 19, 2012, as amended by amending agreements dated June 5, 2013, December 11, 2013, February 17, 2015, May 5, 2016, April 12, 2017, January 1, 2018, and May 14, 2018 (such loan agreement and each amending agreement together referred to herein as the “**Herald Loan Agreement**”).

Pursuant to the terms of the Herald Loan Agreement, the Herald and each of SALTWIRE NETWORK INC. (“**SaltWire**”), G.W.D. INVESTMENTS LIMITED (“**GWD**”), BRACE CAPITAL LIMITED (“**Brace Capital**”), BRACE HOLDINGS LIMITED (“**Brace Holdings**”), HEADLINE PROMOTIONAL PRODUCTS LIMITED (“**Headline**”), THE MARK LEVER FAMILY TRUST 2017 (“**Lever Trust**”), SARAH A. DENNIS FAMILY TRUST 2009 (“**Dennis Trust**”) and SARAH DENNIS (“**Dennis**”) (collectively with the Herald, the “**Obligors**”) have executed and delivered to Fund III the documents listed in Schedule A (Herald Loan & Security Documents) (the “**Herald Security**”) for the purpose of guaranteeing and securing the payment and performance of all present and future debts, liabilities, and obligations to Fund III that may be outstanding from time to time.

The Obligors and Fund III entered into a forbearance agreement dated February 28, 2019 and effective as of January 15, 2019 (the “**Original Forbearance Agreement**”). The Obligors and Fund III entered into an amended and restated forbearance agreement dated October 2, 2019 and effective as of June 30, 2019 to amend and restate the Original Forbearance Agreement as provided therein (the “**Amended and Restated Forbearance Agreement**”). The Obligors and Fund III entered into a second amended and restated forbearance agreement dated May 19, 2020 and effective as of February 15, 2020 to amend and restate the Amended and Restated Forbearance Agreement as provided therein (the “**Second Amended and Restated Forbearance Agreement**”). The Obligors Fund III entered into a third amended and restated forbearance agreement dated November 2, 2020 and effective as of September 30, 2020 to amend and restate the Second Amended and Restated Forbearance Agreement as provided therein (the “**Third Amended and Restated Forbearance Agreement**”). The Obligors and Fund III entered into a fourth amended and restated forbearance agreement dated May 3, 2021 and effective as of March 31, 2021 to amend and restate the Third Amended and Restated Forbearance Agreement as provided therein (the “**Fourth Amended and Restated Forbearance Agreement**”). The Obligors and Fund III entered into a fifth amended and restated forbearance agreement dated November 12, 2021 and effective as of October 31, 2021 to amend and restate

the Fourth Amended and Restated Forbearance Agreement as provided therein (the “**Fifth Amended and Restated Forbearance Agreement**”).

The Herald is in default under the Herald Loan Agreement and the Obligors are in default under the Fifth Amended and Restated Forbearance Agreement and the Herald Security.

As of the date hereof, the Herald is indebted to Fund III in the amount of (i) \$8,819,820.00 of outstanding principal and interest pursuant to the terms of the Herald Loan Agreement and (ii) \$150,592.22 of outstanding PIK Interest pursuant to the terms of the Fifth Amended and Restated Forbearance Agreement (the “**Herald Indebtedness**”).

Fund III hereby demands immediate repayment of the Herald Indebtedness in full.

Unless Fund III receives payment of the Herald Indebtedness, plus accrued and accruing interest, fees, costs, expenses and other allowable charges to the date of payment, within ten (10) days of the date of this demand, Fund III will take such further action, remedy or proceeding as Fund III is entitled to secure payment of the amounts hereby demanded and to protect or enforce its security.

This demand is made pursuant to and in accordance with the Herald Loan Agreement, the Herald Security, the Fifth Amended and Restated Forbearance Agreement and other agreements and documents governing the Herald Indebtedness hereby demanded and is made without prejudice to Fund III’s rights to take such other steps and make such further demands as Fund III may see fit to protect its position.

Concurrently with the delivery of this demand, we are delivering the enclosed Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) in respect of the Herald Security.

Yours truly,

Cassels Brock & Blackwell LLP



Joseph J. Bellissimo
Partner
JB/am
Enclosures

**SCHEDULE A
HERALD LOAN & SECURITY DOCUMENTS**

1. The Herald Loan Agreement, as amended;
2. Collateral mortgage between Herald and Fund III dated July 18, 2012, as amended pursuant to a mortgage amending agreement dated April 6, 2022, over the following owned property of Herald;

Province	Civic Address	Parcel Identification Number
Nova Scotia	311 Bluewater Road Bedford	40873648

3. General Security Agreement between Herald and Fund III dated July 19, 2012;
4. Trademark security agreement between Herald and Fund III dated July 19, 2012;
5. Trademark security agreement between Brace Capital and Fund III dated July 19, 2012;
6. Guarantee/Pledge agreement between GWD and Fund III dated July 19, 2012, as amended;
7. Guarantee agreement between Brace Capital and Fund III dated July 19, 2012;
8. Guarantee/Pledge agreement between Dennis and Fund III dated July 19, 2012, as amended;
9. Guarantee/Pledge by Brace Holdings (as successor to Halifax Herald Holdings Limited) dated December 11, 2013;
10. General Security Agreement between SaltWire and Fund III dated April 12, 2017;
11. Guarantee agreement between SaltWire and Fund III dated April 12, 2017;
12. Guarantee/Pledge agreement between Dennis Trust and Fund III dated April 12, 2017;
13. Guarantee/Pledge agreement between Lever Trust and Fund III dated April 12, 2017;
14. Amended and restated guarantee/pledge agreement between Brace Holdings and Fund III dated April 12, 2017;
15. Amended and restated guarantee/pledge agreement between Dennis and Fund III dated April 12, 2017;
16. General Security Agreement between Headline and Fund III dated January 1, 2018;
17. Trademark security agreement between Headline and Fund III dated January 1, 2018;
18. Guarantee between Headline and Fund III dated January 1, 2018; and
19. Amended and restated guarantee/pledge agreement between Brace Holdings and Fund III dated January 1, 2018.

NOTICE OF INTENTION TO ENFORCE SECURITY

TO EACH OF:

THE HALIFAX HERALD LIMITED (the “**Herald**”)

SALTWIRE NETWORK INC. (“**SaltWire**”)

G.W.D. INVESTMENTS LIMITED (“**GWD**”)

BRACE CAPITAL LIMITED (“**Brace Capital**”)

BRACE HOLDINGS LIMITED (“**Brace Holdings**”)

HEADLINE PROMOTIONAL PRODUCTS LIMITED (“**Headline**”)

THE MARK LEVER FAMILY TRUST 2017 (“**Lever Trust**”)

SARAH A. DENNIS FAMILY TRUST 2009 (“**Dennis Trust**”)

SARAH DENNIS (“**Dennis**”)

(collectively, the “**Obligors**”), and each an insolvent person

TAKE NOTICE THAT:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), **FIERA PRIVATE DEBT FUND III LP**, by its sole general partner **FIERA PRIVATE DEBT FUND GP INC.** (“**Fund III**”) a secured creditor of the Obligors, intends to enforce its security in all of the following property and assets of the Obligors:
 - a. all real property of the Obligors secured by the Herald Security (as defined below), including those described in Schedule “A” hereto (the “**Real Property**”); and
 - b. all present and future undertaking and property, both real and personal, of the Obligors secured by the Herald Security,

(collectively, the “**Collateral**”).
2. The security that is to be enforced is in the form of, among other things:
 - a. a first mortgage/charge executed by the Herald in favour of the Fund III registered on title to the Real Property on February 10, 2021 as Document Reference: 101148865;
 - b. General security agreement between Herald and Fund III dated July 19, 2012;
 - c. Trademark security agreement between Herald and Fund III dated July 19, 2012;
 - d. Trademark security agreement between Brace Capital and Fund III dated July 19, 2012;
 - e. Guarantee/Pledge agreement between GWD and Fund III dated July 19, 2012, as amended;
 - f. Guarantee agreement between Brace Capital and Fund III dated July 19, 2012;

- g. Guarantee/Pledge agreement between Dennis and Fund III dated July 19, 2012, as amended;
 - h. Guarantee/Pledge by Brace Holdings (as successor to Halifax Herald Holdings Limited) dated December 11, 2013;
 - i. General security agreement between SaltWire and Fund III dated April 12, 2017;
 - j. Guarantee agreement between SaltWire and Fund III dated April 12, 2017;
 - k. General security agreement between Headline and Fund III dated January 1, 2018;
 - l. Trademark security agreement between Headline and Fund III dated January 1, 2018;
 - m. Guarantee between Headline and Fund III dated January 1, 2018;
 - n. Amended and restated guarantee/pledge agreement between Brace Holdings and Fund III dated January 1, 2018;
 - o. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by Dennis (limited to pledged shares of Brace Holdings);
 - p. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by Dennis Trust (limited to pledged shares of Brace Holdings and GWD);
 - q. Limited Recourse Guarantee and Pledge Agreement of the obligations of the Borrower issued by Lever Trust (limited to pledged shares of Brace Holdings); and
 - r. all ancillary, supplemental and additional documents thereto,
(collectively, the “**Herald Security**”)
3. The total amount of indebtedness secured by the Herald Security as of the date hereof (excluding accrued and accruing fees and costs) is (i) \$8,819,820.00 of outstanding principal and interest pursuant to the terms of the loan agreement between Fund III and the Obligors dated July 19, 2012, as amended by amending agreements dated June 5, 2013, December 11, 2013, February 17, 2015, May 5, 2016, April 12, 2017, January 1, 2018, and May 14, 2018 and (ii) \$150,592.22 in accrued PIK interest pursuant to the terms of the fifth amended and restated forbearance agreement between, *inter alia*, Fund III and the Obligors dated November 12, 2021 and effective as of October 31, 2021.
4. Fund III will not have the right to enforce the Herald Security until after the expiry of the ten-day period following the sending of this notice, unless the Obligors consent to an earlier enforcement.

[signature page follows]

DATED at Toronto, the 8th day of August, 2022.

FIERA PRIVATE DEBT FUND V LP,
by its General Partner Fiera Private Debt
Fund GP Inc.

By its counsel, Cassels Brock & Blackwell LLP

A handwritten signature in black ink, appearing to read 'J. Bellissimo', written over a horizontal line.

Per: _____
Name: Joseph Bellissimo

SCHEDULE "A"

Real Property

Province	Civic Address	Parcel Identification Number
Nova Scotia	311 Bluewater Road Bedford	40873648

Province	Civic Address	Parcel Identification Number
Nova Scotia	255 George Street, Sydney Cape Breton County	15395890
Newfoundland & Labrador	36 Austin Street, St. John's	n/a
	400 Topsail Road, St. John's	n/a

This is Exhibit "70" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024 .



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

	16-Mar Week 1	23-Mar Week 2	30-Mar Week 3	6-Apr Week 4	13-Apr Week 5	20-Apr Week 6	27-Apr Week 7	4-May Week 8	11-May Week 9	18-May Week 10	25-May Week 11	1-Jun Week 12	8-Jun Week 13	Total Weeks 1-13	Notes
SaltWire Network Inc and The Halifax Herald Limited															
Revenue	915,591	915,591	915,591	976,509	976,509	976,509	976,509	979,434	979,434	979,434	979,434	1,034,902	1,034,902	12,640,349	1
Cash Receipts															
Collection of accounts receivable	666,205	744,948	666,205	1,203,798	891,748	956,802	1,084,187	1,198,250	750,190	814,199	944,334	1,057,037	1,057,037	12,034,941	2
HST collected	99,931	111,742	99,931	180,570	133,762	143,520	162,628	179,738	112,529	122,130	141,650	158,556	158,556	1,805,241	
Total Cash Receipts	766,136	856,690	766,136	1,384,367	1,025,511	1,100,322	1,246,815	1,377,988	862,719	936,328	1,085,984	1,215,593	1,215,593	13,840,182	
Cash Disbursements - Operational															
Payroll and benefits	80,591	737,806	259,767	784,842	133,942	805,410	258,426	783,403	132,703	783,406	225,566	764,613	80,591	5,831,070	3
Distribution costs	340,182	179,043	340,182	187,540	356,326	187,540	356,326	186,818	354,954	186,818	354,954	175,771	413,063	3,619,514	4
Occupancy, repairs and utilities	-	-	63,400	189,247	-	-	58,000	189,447	-	-	55,000	191,897	-	746,992	
Printing supplies and inventory	68,205	68,205	68,205	73,044	73,044	73,044	73,044	89,332	89,332	89,332	89,332	79,451	79,451	1,013,018	
Operational, office and administration	132,827	132,827	132,827	118,478	133,478	118,478	133,478	123,710	138,710	123,710	138,710	175,440	160,440	1,763,115	5
Insurance	-	-	28,000	-	-	-	28,000	-	-	-	28,000	-	-	84,000	
Bank charges	-	-	9,668	28,591	-	-	9,530	28,647	-	-	9,549	29,397	-	115,383	
Vehicle and equipment lease payments	-	-	-	-	10,000	-	-	-	10,000	-	-	-	10,000	30,000	
Contingency	40,417	72,662	58,633	89,813	45,941	76,991	59,592	91,088	47,170	76,912	58,572	92,077	52,048	861,919	6
HST paid on disbursements	36,217	41,054	52,960	106,250	40,869	42,527	48,617	96,312	41,282	48,743	51,242	80,830	68,308	755,211	
Net HST remittance	-	-	397,763	-	-	-	382,353	-	-	-	382,217	-	-	1,162,332	
Total Operational Disbursements	698,440	1,231,598	1,411,405	1,577,805	793,601	1,303,990	1,407,367	1,588,757	814,151	1,308,921	1,393,142	1,589,477	863,902	15,982,554	
Net Cash from Operations	67,696	(374,908)	(645,269)	(193,438)	231,910	(203,667)	(160,552)	(210,769)	48,568	(372,392)	(307,158)	(373,884)	351,691	(2,142,373)	
Titan Security + Investigations Inc.															
Revenue	68,041	68,041	68,041	68,041	68,041	68,041	68,041	68,041	68,041	68,041	68,041	68,041	68,041	884,528	7
Cash Receipts															
Collection of accounts receivable	63,928	63,928	63,928	63,928	63,928	63,928	63,928	63,928	63,928	63,928	63,928	63,928	63,928	831,058	8
HST collected	9,589	9,589	9,589	9,589	9,589	9,589	9,589	9,589	9,589	9,589	9,589	9,589	9,589	124,659	
Total Cash Receipts	73,517	73,517	73,517	73,517	73,517	73,517	73,517	73,517	73,517	73,517	73,517	73,517	73,517	955,716	
Cash Disbursements - Operational															
Payroll and benefits	111,074	-	111,074	-	111,074	-	111,074	-	111,074	-	111,074	-	111,074	777,521	3
Operational, office and administration	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	20,853	
HST's paid on disbursements	241	241	241	241	241	241	241	241	241	241	241	241	241	3,128	
HST remitted	-	-	-	-	-	-	-	121,531	-	-	-	-	-	121,531	
Total Operational Disbursements	112,919	1,845	112,919	1,845	112,919	1,845	112,919	123,375	112,919	1,845	112,919	1,845	112,919	923,033	
Net Cash from Operations	(39,402)	71,672	(39,402)	71,672	(39,402)	71,672	(39,402)	(49,859)	(39,402)	71,672	(39,402)	71,672	(39,402)	32,684	
Restructuring & Other Fees															
Monitor and Monitor's counsel fees	-	-	-	189,750	-	-	-	80,500	-	-	-	-	95,450	365,700	9
Company counsel fees	-	-	-	33,000	-	-	-	33,000	-	-	-	-	33,000	99,000	9
Chief Restructuring Officer fees	-	-	30,000	-	20,000	-	-	20,000	-	20,000	-	-	20,000	110,000	9, 10
Litigation counsel fees	-	-	-	15,000	-	15,000	-	15,000	-	15,000	-	-	15,000	75,000	9
Total Restructuring Fees	-	-	30,000	237,750	20,000	15,000	-	148,500	-	35,000	-	-	163,450	649,700	
Total Net Cash Flow	28,294	(303,236)	(714,671)	(359,516)	172,507	(146,995)	(199,954)	(409,128)	9,165	(335,920)	(346,560)	(302,212)	148,839	(2,759,389)	
Opening Cash Balance	300,000	328,294	25,057	2,060,386	1,700,870	1,873,378	1,726,382	1,526,428	1,117,300	1,126,465	790,545	443,985	141,772	300,000	
Total Net Cash Flow	28,294	(303,236)	(714,671)	(359,516)	172,507	(146,995)	(199,954)	(409,128)	9,165	(335,920)	(346,560)	(302,212)	148,839	(2,759,389)	
Debtor-in-Possession Financing	-	-	2,750,000	-	-	-	-	-	-	-	-	-	-	2,750,000	11
Ending Cash Balance	328,294	25,057	2,060,386	1,700,870	1,873,378	1,726,382	1,526,428	1,117,300	1,126,465	790,545	443,985	141,772	290,611	290,611	

Notes to Cash Flow Forecast:

Purpose:

This statement of projected cash flow ("Initial Forecast") has been prepared on a consolidated basis of all applicant parties, being SaltWire Network Inc., the Halifax Herald Limited, Brace Holdings Limited, Brace Capital Limited, Titan Security + Investigations Inc. and Headline Promotional Products Limited (collectively, the "Companies") in accordance with s. 23(1)(b) of the Companies Creditors Arrangement Act ("CCAA") for the period of March 10, 2024 to June 8, 2024 ("Cash Flow Period"). The Company has prepared the Initial Forecast based on probable and hypothetical assumptions that reflect the Companies continued operations, proposed Sales and Investment Solicitation Process ("SISP") and restructuring activities. Management is of the opinion that, as at the date of filing the Initial Forecast, the assumptions used to develop the Initial Forecast represent the most probable set of economic conditions facing the Companies and that the assumptions used provide a reasonable basis for and are consistent with the purpose of this Initial Forecast.

Brace Holdings Limited and Brace Capital Limited are parent companies to the other applicants and will not have any cash activity during the Cash Flow Period. Headline Promotional Products Limited is also assumed to have no material cash activity during the Cash Flow Period.

Disclaimer:

Management is of the view that the hypothetical assumptions set out in the Notes below are reasonable and consistent with the purpose of the Initial Forecast, and the probable assumptions are suitably supported and consistent with the plans of the Companies and provide a reasonable basis for the Initial Forecast. All such assumptions are disclosed in the Notes below. Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. The Initial Forecast has been prepared solely for the purpose described above, using a set of hypothetical and probable assumptions set out in Notes below. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Notes:

- SaltWire Network Inc. ("SaltWire") and The Halifax Herald Limited ("Herald") are the main operating entities of the Companies. The Herald operates the Halifax based media and newspaper, The Chronicle Herald. SaltWire operates the media and newspaper for other regional areas within Nova Scotia, Prince Edward Island and Newfoundland and Labrador.
- SaltWire's and the Herald's collection of accounts receivable consists of subscription revenue for print and digital media, flyer and other distribution revenue, advertising and other printing services.
- Payroll and benefits consists of wages, salaries, benefits and pension costs for all employees and executives. All employees and executives of the Companies will be paid in the ordinary course throughout the Cash Flow Period. Included within Weeks 3-12 are payments in arrears to Manulife Financial for the employee RRSP benefit and arrears owing to the pension plan, totaling \$465K.
- Distribution costs includes amounts paid to carriers and other transportation costs.
- Operational, office and administration includes costs related to trucking, service contracts, freelancing, content purchases and general operating consumables.
- Contingency has been estimated at 5% of cash disbursements, prior to professional fees, to account for operational variances within the Cash Flow Period.
- Titan Security + Investigations Inc. ("Titan") is a smaller operating entity within the Companies, providing security and nursing home sitter services to its customers.
- Titan's collection of its accounts receivable is considered to be consistent month over month given signed customer contracts through the Cash Flow Period.
- Restructuring Fees include forecasted fees at standard rates for the Proposed Monitor, Proposed Monitor's counsel, Company counsel and Chief Restructuring Officer estimated based on expected activity during the CCAA proceedings, SISP and restructuring activities of the Companies.
- The Companies are requesting of the Court to approve the appointment of a Chief Restructuring Officer throughout the CCAA proceedings. Details regarding this request is discussed further within the Proposed Monitor's Pre-Filing Report.
- The Companies intend to request of the Court to approve a Debtor-in-Possession financing facility during the Comeback Hearing, should the Court grant the Initial Order. Details regarding this request is discussed further within the Proposed Monitor's Pre-Filing Report.

Date:

SaltWire Group of Companies

Chace Hynes
Chief Financial Officer
SaltWire Group of Companies

This is Exhibit "71" to the affidavit of Mark
Lever sworn to before me at Halifax, Nova
Scotia, this 8th day of March, 2024



Sara L. Scott
A Barrister of the Supreme Court of Nova
Scotia

2024

Hfx No.

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF:

An application by SaltWire Network Inc., The Halifax Herald Limited, Brace Holdings Limited, Brace Capital Limited, Titan Security & Investigation Inc. and Headline Promotional Products Limited (the “Applicants”), for relief under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c.C-36, as amended.

CONSENT TO ACT

Grant Thornton Limited consents to act as an officer of this Court and to act as Monitor of SaltWire Network Inc., The Halifax Herald Limited, Brace Holdings Limited, Brace Capital Limited, Titan Security & Investigation Inc. and Headline Promotional Products Limited, pursuant to any order made by this Court pursuant to the *Companies Creditors Arrangement Act*.

Dated at Halifax, Nova Scotia, this 8th day of March, 2024.

GRANT THORNTON LIMITED



Per: _____

Liam Murphy, CPA, CA, CIRP, LIT
Senior Vice President